

Kirti Investments Limited

**43rd Annual Report
2017-2018**

Board of Director

Mr. Nirmal Kedia	- Non- Executive Director (Resigned w.e.f 08/05/2018)
Mr. Nipun Kedia	- Executive Director
Mr. Vijay Kumar Khowala	- Chairman and Independent Non-Executive Director
Ms. Preethi Anand	- Independent Non-Executive Director
Mr. Ravi Nevatia	- Independent Non-Executive Director

Chief Financial Officer and Manager

Mr. Sandeep Biranje

Banker

Kotak Mahindra Bank Ltd.
HDFC Bank Limited

Auditors

Sandeep Rathi & Associates
Chartered Accountants

Registered Office

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

Corporate Office

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

Registrar & Share Transfer Agent

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

Contents	Page Nos.
Board Report.....	1
Secretarial Audit Report.....	24
Independent Auditor's Report.....	27
Balance Sheet.....	34
Profit & Loss Account.....	35
Cash Flow Account.....	37
Notes to Accounts.....	38
Notice.....	59
Map of Venue.....	68
Proxy.....	69
Ballot Paper.....	70

DIRECTORS' REPORT

To,

The Members,

KIRTI INVESTMENTS LIMITED

Your Directors have the pleasure in submitting the Forty Third Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31st March, 2018.

FINANCIAL RESULT

The performance of the Company for the financial year ended 31st March, 2018 is summarized below:

(Rs. in Lakhs)

Sr. No.	Particulars	Current Year (₹)	Previous Year (₹)
a.	Total Income	37.61	29.71
b.	Total Expenditure	33.24	22.85
c.	Profit before Taxes	4.37	6.86
d.	Tax Provision of Current year	0.52	-
e.	Deferred Tax Liability / (Surplus)	1.46	2.08
f.	Tax Provision of prior years' adjusted	-	(2.22)
g.	Profit after Taxes & Provisions	2.39	7.00
h.	Add : Balance brought forward	(31.84)	(38.83)
i.	Proposed Dividend	Nil	Nil
j.	Balance carried to Balance Sheet	(29.45)	(31.83)

OPERATING RESULT & PROFIT

The Company registered a turnover of Rs. 37.61 Lakhs as against Rs. 29.71 Lakhs in previous year. The Profit before taxes is Rs. 4.37 Lakhs and Profit after tax is Rs. 2.39 Lakhs as compared to previous year profit before tax Rs. 6.86 Lakhs and Profit after tax Rs. 7.00 Lakhs respectively.

FINANCE

Cash and cash equivalents as at March 31, 2018 was Rs. 6.88 Lakhs The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

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 2017-18 does not contain any qualification, reservation or adverse remark.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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.

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, 2018 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 its improvement and effectiveness is enhanced based on the reports from various fields.

POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

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

BOARD MEETINGS

The Board of Directors met **Five 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 30th March, 2018 during the Financial Year ended 31st March, 2018.

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.

POLICY ON DIRECTORS APPOINTMENT AND THEIR REMUNERATION

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

PARTICULARS OF EMPLOYEE

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

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

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

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING AND OUTGO

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has granted unsecured loan of Rs. 20.2 Cr to Turnkey Software People (I) Private Limited which is continuing from the previous year and Unsecured Loan of Rs. 80 Lakhs to Mr. Santanu Nandy covered under Section 186 of the Companies Act, 2013.

CODE OF CONDUCT

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

Pursuant to the provisions of section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, Form AOC-2 is annexed to this report.

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 and at a remuneration to be fixed by the

Board of Directors in consultation with the auditors, plus 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 2018.
- (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 2017-18.

SHARE CAPITAL

a) Issue of Equity Shares with Differential Rights:

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

b) Issue of Sweat Equity Shares:

No Sweat Equity Shares were issued in current financial year.

c) Issue of Employee Stock Options:

No Employee Stock Options were issued in current financial year.

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

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

PREVENTION OF INSIDER TRADING

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

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

EXTRACT OF ANNUAL RETURN

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

DISCLOSURE RELATING TO SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES /JOINT VENTURES

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

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution towards Company's performance. The Directors would also like to thank Shareholders, Customers, Dealers, Suppliers, Bankers, Government authorities and all Other Business Associates for the continued support given by them to the company and their confidence in management.

BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686
THANE, 30TH DAY OF MAY, 2018

BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LIMITED

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Management Discussions and Analysis forming part of Directors' Report for the year ended 31st March, 2018.

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 Rs. 37.61 Lakhs and Profit before tax of Rs. 4.37 Lakhs. The Profit for the year after tax was Rs. 2.39 Lakhs.

Human Resources

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

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

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

Cautionary statement

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

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, 2018 were Four Directors as detailed herein below:

Sr. No.	Name	Designation	As on 31st March 2018		
			Directorship in Other Companies	Committee Member in other Companies	Committee Chairman in Other Companies
1	Mr. Vijay Khowala	Independent Director- Chairman	8	1	0
2	Mr. Nipun Kedia	Executive Director	2	1	0
3	Ms. Preethi Anand	Independent Director	2	4	0
4	Mr. Ravi Nevatia	Independent Director	4	4	4

* Mr. Nirmal Kedia placed his resignation letter to the Board dated 13th February, 2018, the same was with effect from 8th May, 2018.

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 2017-18, Five Board Meetings were held on Saturday, May 27, 2017, Saturday, 10th June, 2017, Tuesday, 12th September, 2017, Tuesday, 12th December, 2017, Monday, 12th February, 2018 and the Annual General Meeting was held on Tuesday, 8th August, 2017.

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 2017-18	No. of Board Meetings attended during FY 2017-18	Attendance at the AGM held on 08-08-2017
1	Mr. Vijay Khowala	5	5	Yes
2	Mr. Nipun Kedia	5	5	Yes
3	Ms. Preethi Anand	5	3	No
4	Mr. Ravi Nevatia	5	4	Yes

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, 2018:

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

The Audit committee comprises of three Directors and four meetings were held on Saturday, May 27, 2017, Tuesday, 12th September, 2017, Tuesday, 12th December, 2017 and Monday, 12th February, 2018

Name of Director	Category	No. of Audit Committee Meetings held in tenure	No. of Audit Committee Meetings attended
Mr. Ravi Nevatia	Chairman – Independent Director	4	4
Mr. Vijay Kumar Khowala	Independent Director	4	4
Ms. Preethi Anand	Independent Director	4	1

(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, May 27, 2017, Tuesday, 12th September, 2017, Tuesday, 12th December, 2017 and Monday, 12th February, 2018.

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

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, 2018:

There were no complaints received during the financial year ended 31st March, 2018 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.

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 Friday ,March 30, 2018 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, 2018 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
2014-2015	Mumbai	Monday, September 28, 2015	11.00 AM	1
2015-2016	Mumbai	Monday, August 8, 2016	1.00 P.M	1
2016-2017	Mumbai	Tuesday, August 8, 2017	3.30 P.M	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 2017-18 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 43rd Annual Report of the Company delivered to the shareholders.

ANNUAL GENERAL MEETING:

Day, Date and Time : Wednesday, 08th day of August, 2018 at 4.00 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, 2018

Dates of Book Closure : 1st August, 2018 to 8th August, 2018 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-2017	No trading	No trading
May-2017	No trading	No trading
Jun-2017	No trading	No trading
Jul-2017	No trading	No trading
Aug-2017	No trading	No trading
Sep-2017	No trading	No trading
Oct-2017	No trading	No trading
Nov-2017	No trading	No trading
Dec-2017	No trading	No trading
Jan-2018	No trading	No trading
Feb-2018	No trading	No trading
Mar-2018	No trading	No trading

Distribution of Share Holding as on 31st March, 2018

Category (Amount)	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto-5000	18	12.95%	9000	0.08%
5001-10000	5	3.60%	4900	0.04%
10001-20000	3	2.16%	5500	0.05%
20001-30000	3	2.16%	9000	0.08%
30001-40000	0	0.00%	0	0.00%
40001-50000	1	0.72%	5000	0.05%
50001-100000	6	4.32%	52000	0.47%
100001-Above	103	74.10%	10914600	99.22%
Total	139	100%	11000000	100%

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2018:

	Category	No. of Shares Held	% of Shareholding
A	Promoter's holding		
	1 Promoters		
	- Indian Promoters	59,30,000	53.91%
	- Foreign Promoters	Nil	Nil
	Sub - Total	59,30,000	53.91%
B	Non - Promoter's holding		
	2 Institutional Investors		
	a Mutual Funds and UTI	Nil	Nil
	b Banks, Financial Institutions	Nil	Nil
	c Insurance Companies / Central / State	Nil	Nil
	Govt. Institutions / Non-government		

	Institutions / Venture Capital Funds		
	d FII's (Including ADB holding)	Nil	
	Sub-Total		
3	Others		
	a Private Corporate Bodies	Nil	Nil
	b Indian Public	50,70,000	46.09%
	c NRI's /OCB's(Including GDFI)	Nil	0.00
	d Any other (Clearing Members & Trusts)	Nil	0.00
	Sub-Total	50,70,000	46.09%
	GRAND TOTAL	1,10,00,000	100%

Dematerialization of Shares and Liquidity

53.91 % of the Company's shares capital is held in dematerialized form as on 31st March, 2018. 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 requirement) Regulations, 2015, we hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31st March, 2018.

FOR KIRTI INVESTMENTS LIMITED**FOR KIRTI INVESTMENTS LIMITED****NIPUN KEDIA
DIRECTOR
DIN: 02356010****THANE, 30TH DAY OF MAY, 2018****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 2018 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, 30TH DAY OF MAY, 2018****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, 2018, as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Compliance of Conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sandeep Rathi
Proprietor
Membership Number: 047377
Mumbai, 30th day of May, 2018

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2018**

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	0116	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	
A. Promoters									
(1) Indian									
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
Sub Total (A)(1)	59,30,000	Nil	59,30,000	53.909	59,30,000	Nil	59,30,000	53.909	0.000
(2) Foreign									
a)NRIs-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
c)Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
e)Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Sub Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
Total shareholding of Promoter (A)	59,30,000	Nil	59,30,000	53.909	59,30,000	Nil	59,30,000	53.909	0.000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
c) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
f) Insurance Cos.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.00
2. Non-Institutions									
a) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.000

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
Sub-total (B)(2):-	Nil	50,70,000	50,70,000	46.091	Nil	50,70,000	50,70,000	46.091	0.000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	50,70,000	50,70,000	46.091	Nil	50,70,000	50,70,000	46.091	0.000
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	59,30,000	50,70,000	1,10,00,000	100.000	59,30,000	50,70,000	1,10,00,000	100.000	0.000

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Shantikumar Nitinkumar HUF	4,90,000	4.455	Nil	4,90,000	4.455	Nil	0.000
2	Kedia Holding Pvt. Ltd.	4,40,000	4.000	Nil	4,40,000	4.000	Nil	0.000
3	Varunisha Homes LLP	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	Rajshila Realtors LLP	1,55,000	1.409	Nil	1,55,000	1.409	Nil	0.000
		59,30,000	53.909	Nil	59,30,000	53.909	Nil	0.000

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

SN	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	NO CHANGE				

D) Shareholding Pattern of top ten Shareholders:

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	K. G. Bajaj				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			1,03,000	0.936
2.	L. J. Tibrewala				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			1,03,000	0.936
3.	Dinesh P.				
	At the beginning of the year	1,03,000	0.936	1,03,000	0.936
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	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. M.Saraf				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			1,02,500	0.932
5.	K. R. Shah				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			1,02,500	0.932
6.	Sitaram B. D.				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			1,02,500	0.932
7.	H.Poddar				
	At the beginning of the year	1,02,500	0.932	1,02,500	0.932
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			1,02,500	0.932
8.	N.Manikram				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			1,01,000	0.918
9.	Murarilal S.				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	Nil	Nil	Nil	Nil
	At the end of the year			1,01,000	0.918
10.	Kishorilal G. B.				
	At the beginning of the year	1,01,000	0.918	1,01,000	0.918
	Transactions (purchase / sale) from April 1,2017 up to March 31,2018	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.	Nipun Nitin Kedia				
	At the beginning of the year	4,62,500	4.205%	4,62,500	4.205%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	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, 2018

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, 30TH DAY OF MAY, 2018

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:

Sr.	Particulars	Relationship	Nature	Rs. in Lakhs
1	Nitin Castings Ltd.	KMP is the Director in the Company	Professional Fees received	30.00

*Related party transactions under Accounting Standard (AS) 18 are disclosed in Note – 29 to the financial statements for the year ended 31st March,2018.

FOR KIRTI INVESTMENTS LIMITED

FOR KIRTI INVESTMENTS LIMITED

VIJAY KUMAR KHOWALA
DIRECTOR
DIN: 00377686
THANE, 30TH DAY OF MAY, 2018

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, 2018
 [Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of
 the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

KIRTI INVESTMENTS LIMITED

202,2nd Floor, A- Wing, Bldg. No.3, Sir M.V. Road
 Rahul Mittal Industrial Estate,
 Andheri East Mumbai - 400059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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, 2018 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, 2018 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;
 - (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:.
1. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

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

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. (1) 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 regularised Mr. Ravi Nevatia and Ms. Preethi Anand as Directors of the Company at the Annual General Meeting of the Company held on 8th August, 2017.

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, 30TH MAY, 2018

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.



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

‘ANNEXURE - A’

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. 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, 30TH MAY, 2018

Sandeep Rathi
B.Com F.C.A

Sandeep Rathi & Associates
Chartered Accountants



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INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
KIRTI INVESTMENTS LIMITED

Report on the Indian Accounting Standards (Ind-AS) Financial Statements

We have audited the accompanying Ind AS financial statements of Kirti Investments Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (hereafter referred to as " the Ind AS financial statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Auditor's Responsibility

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

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

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud

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or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern

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

Opinion

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid Ind AS financial statement 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The comparative financial information of the Company for the year ended 31st March, 2018 and the transition date opening balance sheet as at 1st April 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended 31st March 2017 and 31st March 2016 dated 27th May 2017 and 28th May, 2016, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the Cash Flow Statement and statement of

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changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses..
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. The disclosure in the Ind AS financial statements regarding holdings as well as dealing in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31st March 2018.

For Sandeep Rathi & Associates

Chartered Accountants

(Firm Registration No: 113728W)

Sandeep Rathi

Proprietor

Membership Number: 047377

Mumbai, 30th May, 2018

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 financial statements for the year ended March 31, 2018.

- 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.

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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.

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

Sandeep Rathi
Proprietor
Membership Number: 047377
Mumbai, 30th May, 2018

Sandeep Rathi
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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 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and 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

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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 2018, 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, 30th May, 2018

Kirti Investments Limited
CIN No. L99999MH1974PLC017826
Balance Sheet as at 31st March, 2018

Sr. No	Particulars	Note No.	As at 31st March 2018 Rs. in Lakhs	As at 31st March 2017 Rs. in Lakhs	As at 1st April 2016 Rs. in Lakhs
I	ASSETS				
1)	Non-Current Assets				
a)	Property, Plant and Equipment	3	0.20	0.20	0.20
b)	Investment Properties	4	10.99	10.99	10.99
c)	Financial Assets				
	i) Investments	5	103.29	98.60	8.48
	ii) Loans and Advances	6	2,105.01	2,105.01	2,175.01
	Total Non-Current Assets		2,219.49	2,214.79	2,194.67
2)	Current Assets				
a)	Inventories	7	56.29	56.29	71.29
b)	Financial Assets				
	i) Trade Receivables	8	6.30	-	-
	i) Cash and cash equivalents	9	6.88	7.49	6.37
c)	Current Tax Assets	10	3.00	0.53	-
	Total Current Assets		72.48	64.31	77.67
	Total Assets		2,291.96	2,279.10	2,272.34
II	EQUITY AND LIABILITIES				
1)	Equity				
a)	Equity Share Capital	11	1,100.00	1,100.00	1,100.00
b)	Other Equity	12	1,170.54	1,168.16	1,161.17
	Total Equity		2,270.54	2,268.16	2,261.17
2)	Liabilities				
	Non-Current Liabilities				
a)	Financial Liabilities				
	Borrowings	13	7.50	7.50	7.50
b)	Deferred Tax Liabilities	14	3.56	2.10	0.02
	Total Non-Current Liabilities		11.06	9.60	7.52
	Current Liabilities				
a)	Financial Liabilities				
	Trade Payables	15	0.01	-	0.67
b)	Provisions	16	7.70	1.26	0.75
c)	Current Tax Liabilities	17	0.52	-	2.22
d)	Other Current Liabilities	18	2.12	0.08	0.02
	Total Current Liabilities		10.36	1.35	3.65
	Total Equity & Liabilities		2,291.96	2,279.10	2,272.34
	Significant Accounting Policies	2			

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Sandeep Rathi & Associates

For Kirti Investments Limited

Chartered Accountants

Firm Registration No : 113728W

Sandeep Rathi

Proprietor

Membership No. 047377

Mumbai, the 30th day of May, 2018

Sandeep Biranje
Chief Financial Officer

Nipun Kedia
Director
DIN: 02356010

Vijay Kumar Khawala
Director
DIN: 00377686

Kirti Investments Limited
CIN No. L99999MH1974PLC017826
Profit and Loss Statement for the year ended 31st March, 2018

Sr. No	Particulars	Note No.	For the year ended 31st March 2018 Rs. in Lakhs	For the year ended 31st March 2017 Rs. in Lakhs
	Revenue / Income			
I	Revenue from operations	19	30.00	21.78
II	Other Income	20	7.61	7.93
III	Total Revenue (I+II)		37.61	29.71
IV	Expenses			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	-	15.00
	Employee Benefit Expense	22	23.06	3.20
	Depreciation Expense	3	-	-
	Other Expenses	23	9.93	4.32
	Auditors Remuneration	24	0.25	0.33
	Total Expenses		33.24	22.85
V	Profit before exceptional and extraordinary items and tax	(III - IV)	4.37	6.86
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax	(V - VI)	4.37	6.86
VIII	Extraordinary Items		-	-
IX	Profit before tax	(VII-VIII)	4.37	6.86
X	Tax expense:			
	Current tax expenses for current year - MAT		0.52	-
	Add : Previous Years Tax Adjusted		-	(2.22)
	Deferred tax Liability / (Assets)		1.46	2.08
	Net Current tax expenses		1.99	-0.13
XI	Profit for the period from continuing operations	(IX-X)	2.38	6.99
XII	Other Comprehensive Income		-	-
XIII	Total Comprehensive Income for the period in Rs.	(XI+XII)	2.38	6.99
XIV	Earning per equity share:			
	(1) Basic		0.022	0.064
	(2) Diluted		0.022	0.064
	Significant Accounting Policies	2		

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Sandeep Rathi & Associates

Chartered Accountants

Firm Registration No : 113728W

For Kirti Investments Limited

Sandeep Rathi
Proprietor
Membership No. 047377
Mumbai, the 30th day of May, 2018

Sandeep Biranje
Chief Financial Officer

Nipun Kedia
Director
DIN: 02356010

Vijay Kumar Khowala
Director
DIN: 00377686

STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2018

Equity Share Capital (refer note 11)

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Rs. in Lakhs	No of Shares	Rs. in Lakhs	No of Shares	Rs. in Lakhs
Number of shares outstanding as at the beginning of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Changes in equity share capital during the year	-	-	-	-	-	-
Number of Shares outstanding as at the end of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00

Other Equity (refer note 12)

(Rs. in Lakhs)

Particulars	Securities Premium Reserve	Retained Earnings	Total
Balance as at 01 April 2016	1,200.00	(38.83)	1,161.17
Profit for the year	-	6.99	6.99
Other comprehensive income for the year	-	-	-
Total Comprehensive income for the year	1,200.00	(31.84)	1,168.16
Balance as at 31 March 2017	1,200.00	(31.84)	1,168.16
Profit for the year	-	2.38	2.38
Other comprehensive income for the year	-	-	-
Total Comprehensive income for the year	-	2.38	2.38
Balance as at 31 March 2018	1,200.00	(29.46)	1,170.54

Nature and purpose of reserves

Securities Premium Reserve

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

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

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

For Sandeep Rathi & Associates

For Kirti Investments Limited

Chartered Accountants

Firm Registration No : 113728W

Sandeep Rathi
Proprietor
Membership No. 047377
Mumbai, the 30th day of May, 2018

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	As at 31st March 2018 Rs. in Lakhs	As at 31st March 2017 Rs. in Lakhs
A. Cash flow from Operating Activities		
Profit before tax as per Profit & Loss Account	4.37	6.86
Depreciation (net)	-	-
Interest Expenses (net)	-	-
Fair Valuation of Investment		(6.67)
Profit on sale of Assets (net)	-	-
Operating profit before working capital changes Adjustment for:	4.37	0.18
(Increase) / decrease in Inventories	-	15.00
(Increase) / decrease in Sundry Debtors	(6.30)	-
(Increase) / decrease in Loans & Advances	-	69.48
(Increase) / decrease in Other Current Assets	(2.48)	-
Increase / (decrease) in Trade payables	0.01	(0.67)
Increase / (decrease) in Other Liability	10.47	(1.64)
Cash generated from operations	6.07	82.35
Direct taxes (paid/TDS deducted) / Refund received	(1.99)	2.22
Net Cash flow from Operating Activities	4.09	84.57
B. Cash flow from Investing Activities	-	-
(Purchase) / Sale of Fixed Assets	(4.69)	(83.45)
(Purchase) / Sale of Investments	(4.69)	(83.45)
Net Cash flow from investing Activities		
C. Cash flow from Financing Activities		
Net Cash flow from Financing Activities	-	-
Net Increase / (decrease) in cash and cash equivalent	(0.61)	1.12
Cash and cash equivalent as at the beginning of the year	7.49	6.37
Cash and cash equivalent as at the closing of the year	6.88	7.49

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

As per our Report of even date

For Sandeep Rathi & Associates

Chartered Accountants

For Kirti Investments Limited

Sandeep Rathi
Proprietor

Membership No. 047377

Firm Regd. No. 113728W

Mumbai, the 30th day of May, 2018

Sandeep Biranje
Chief Financial Officer

Nipun Kedia
Director
DIN: 02356010

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, 2018 and the Profit & Loss Account for the year ended on the date:

NOTE 1 – Company Overview**General Information of the Company**

Kirti Investments Limited is a public company domicile in India. It is incorporated on 14th October, 1974 under the Companies Act, 1956 and its share are listed on Metropolitan Stock Exchange of India Limited (*Formerly known as MCX Stock Exchange Limited*). The company is in the business of Investment.

NOTE 2 – Significant Accounting Policies**2.1 Basis of preparation of financial statements:**

a. These financial statements are the separate financial statements of the Company prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

b. Basis of Preparation:

For all periods up to and including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with Accounting Standards notified under the section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'), for the purpose of Ind AS 101 – *First Time Adoption of Indian Accounting Standards*. Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and financial performance is given under Note 2.3.

These financial statements have been prepared and presented under the historical cost basis, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The financial statements correspond to the classification provisions contained in Ind AS 101, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss, balance sheet, statement of changes in equity and statement of cash flows. These items are disaggregated separately in the Notes to the financial statements, where applicable. The financial statements of the Company present separately each material class of similar items and items of a dissimilar nature or function. The financial statements do not provide disclosures where the information resulting from that disclosure is not material. However, the financial statements provide disclosures of all items required by law even if the information resulting from that disclosure is considered to be not material.

c. First Time Adoption of Ind AS – Mandatory exceptions / Optional exemptions:

The financial statements for the year ended 31st March, 2018 are the first financial statements under Ind AS prepared in accordance with Ind AS 101, "First Time Adoption of Indian Accounting Standards". The transition to Ind AS has been carried out from the accounting principles generally accepted, which is considered as the "Previous GAAP", for the purpose of Ind AS-101. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

d. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

A. An assets treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading
- Expected to be realised within 12 months after a reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after a reporting period.

All other assets are classified as non-current.

B. Liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

C. Deferred tax asset and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

e. Use of Estimates and judgment

In the application of accounting policy, the management is required to make judgement, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The few critical estimations and judgments made in applying accounting policies are:

i. Property, Plant and Equipment:

Useful life of Property, Plant and Equipment and Intangible Assets are as specified in Specified in Schedule II to the Companies Act, 2013.

ii. Income Taxes:

Significant judgement is required in determining the amount for income tax expenses. There are many transactions and positions for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

iii. Inventories:

Inventory Obsolescence is based on assessment of the future uses. In all cases, inventory is carried at the lower of cost and net realisable value.

iv. Impairment of Non-financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An assets recoverable

amount is higher of assets or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other asset or group of assets. Where carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flow are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

v. Impairment of Financial assets:

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

vi. Defined Benefit plans:

The cost of the defined benefit plan and post-employment benefits and the present value of such obligations and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii. Fair Value Measurement of Financial Instruments:

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.2 Summary of Significant Accounting Policies

a. Property, plant and equipment:

For transition to Ind AS, the Company has elected to continue with the carrying value of property, Plant and Equipment ('PPE') recognised as of 1st April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost include purchase price after deducting trade discount / rebate, import duty, non-refundable taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost of bringing the asset to its working condition in the manner intended by the management.

An item of PPE is derecognised on disposal or when no future economic benefits are expected from use or disposal. Any gain or loss arising on de-recognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when asset is de-recognised.

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying

amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with Ind AS 105 and the date that the asset is derecognised.

Depreciation is charged so as to allocate the cost of assets less their residual values, if any, over their estimated useful lives, using the written down value method except intangible assets. Depreciation on intangible assets is provided on straight line basis. The following useful lives are considered for the depreciation of property, plant and equipment:

Description of the Asset	Estimated Useful Life
Furniture & fixtures	10 Years
Buildings	60 Years
Plant and Equipment	15 Years
Vehicles	8 Years
Office Equipment	5 Years
Computers	3 Years

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

The amount disclosed as Capital Work in Progress represents assets purchased/acquired and not available for use, as at the date of Statement of Financial Position.

The residual values, useful lives and methods of depreciation of properties, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b. Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible asset. It is amortised over its estimated useful life using the written down value method. Computer software is written off over a period of 5 years.

If there is an indication that there has been a significant change in useful life or residual value of an intangible asset, the amortisation is revised accordingly to reflect the new expectations.

The amount disclosed as 'Intangible asset under development' represents assets purchased/acquired and not available for use, as at the date of Statement of Financial Position.

An item of Intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any profit or loss arising from de-recognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

Intangible assets are amortised over 5 years on straight line method.

c. Impairment of Tangible (PPE) and Intangible Assets:

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets where it is not possible to estimate the recoverable amount of an individual asset), is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in Statement of Profit and Loss.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

d. Inventories:

Inventories are valued after providing for obsolescence's as under:

- i. Stock of Raw Material is valued at lower of cost or Net realisable value, which includes duties and taxes (Except those subsequently recoverable).
- ii. Stock of Packing materials & Stores and spares is valued at cost, which includes duties and taxes (Except those subsequently recoverable).
- iii. Stock of Finished products including traded goods and Semi finished goods is valued at lower of cost or net realisable value.

However Raw Materials & Work In Progress held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes material cost, labour, direct expenses, related production overheads and applicable taxes. Cost is determined on weighted average basis.

e. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease, if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased items (i.e. PPE), are generally capitalised at the inception of the lease at the fair value of the leased assets or, if lower, at the present value of minimum lease payments. Lease payments are apportioned between finance charges and a reduction in lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance cost in the Statement of Profit and Loss.

Lease in which significant portion of the risks and rewards of ownership are not transferred to the Company as lessee is classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss over the period of lease on straight line basis other than those cases where the escalation are linked to expected general inflation in which case they are charged on contractual terms.

f. Provisions, contingent liabilities, contingent assets:

Provisions are recognised when the Company has a present or constructive obligation as a result of past events, when it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each financial reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of the provision to be reimbursed, the reimbursement is recognised as a asset only when the reimbursement is virtually certain.

Where effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial information. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a probable asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company. The Company does not recognise contingent assets but discloses their existence where inflows of economic benefits are probable, but not virtually certain.

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

g. Foreign Currency Transaction & Translation:

Transactions in foreign currency are translated into the Indian Rupees using the exchange rates prevailing at the date of transactions. For practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction. Foreign exchange gain or loss resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currency are recognised in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currency are measured at historical cost at the exchange rate prevalent at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Indian Rupees at the spot rate of exchange at that date.

h. Share Capital and share premium:

Ordinary shares:

Proceeds from issuance of ordinary shares are classified as share capital in equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds. Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Preference Shares:

Preference Shares which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on preference shares is Statement of Profit and Loss as Finance Cost.

Fair value of the liability portion of optionally convertible preference shares is determined using the market interest rate. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognised and included in shareholders' equity and not subsequently remeasured.

i. Cash Flows and Cash and Cash Equivalents:

Statement of cash is prepared in accordance with the indirect method prescribed in the relevant Ind AS. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. However, bank overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

j. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before the revenue is recognised.

Sale of Goods:

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Sale is recognised when no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Dividend Income:

Dividend is recognised when right to receive is established, which is generally when shareholders approve the dividend.

Interest Income:

Interest income on financial assets measured at amortised cost is recognised on time proportion basis, using effective interest method.

k. Borrowing Costs

Borrowing cost includes interest, commitment charges, brokerage, underwriting costs, discounts / premiums, financing charges, exchange difference to the extent they are regarded as interest costs and all ancillary/ incidental costs incurred in connection with the arrangement of borrowing.

Borrowing costs, directly attributable to the acquisition and construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as a part of cost pertaining to those assets. All other borrowing costs are recognised as expense in the year in which they are incurred.

Interest expenses are recognised on the basis of the effective interest method and are included in finance costs.

l. Income tax

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to the items recognised directly in equity or in other comprehensive income.

Current Income Tax:

Current tax includes provision for Income Tax computed under special provision (i.e. Minimum Alternate Tax) or normal provision of Income Tax Act provisions. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities on the basis of estimated taxable Income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax:

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered. The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to the income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

m. Earnings per Share:

Basic Earnings per share is computed by dividing the profit from continuing operations and total profits, both attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

n. Deferred tax asset and liabilities are classified as non-current assets and liabilities.**o. Fair value Measurement:**

Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these financial statements is determined in such basis except for transactions in the scope of Ind AS 2, 17 and 36. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A Fair value measurement of a non-financial asset takes in to account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1– Quoted (Unadjusted) market prices and active market for identical assets and liabilities

Level 2 – Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level inputs that is Significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by the re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

i. Financial assets:

A financial asset inter-alia includes any asset that is cash, equity instrument of another entity and a financial liability or equity instrument of another entity. The Company recognises a financial asset or financial liability in its balance sheet only when the entity becomes party to the contractual provisions of the instrument.

Financial Assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivables. Cash and cash equivalents, bank balances, investment in equity shares of Companies other than in subsidiaries, investment other than in equity shares, loans / advances to employees / related parties / others, security deposit, claims recoverable etc.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. When transaction price is not the measure of fair value and fair value is determined using a valuation method that uses data from observable market, the difference between transaction price and fair value is recognised in Statement of Profit and Loss and in other cases spread over life of the financial instrument using effective interest method.

The best evidence of the fair value of financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

Subsequent measurement

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

- Financial asset measured at amortised cost
- Financial asset at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss in finance costs.

Financial assets at fair value through OCI (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI. Fair value changes are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to income statements.

Financial assets at fair value through profit or loss (FVTPL)

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Further, financial assets at fair value through profit or loss also include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognised in the Statement of profit and loss.

De-recognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds receivables.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model on the following:

- Financial assets that are measured at amortised cost.
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from all possible default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in the statement of profit and loss.

ii. Financial liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities include loans and borrowings including book overdraft, trade payable, accrued expenses and other payables.

Initial Recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. Any difference between the proceeds (net of transaction costs) and the fair value at initial recognition is recognised in the Statement of Profit and Loss or in the "Expenditure Attributable to Construction" if another standard permits inclusion of such cost in the carrying amount of an asset over the period of the borrowings using the effective rate of interest.

Subsequent measurement

Subsequent measurement of financial liabilities depends upon the classification as described below:-

Financial Liabilities classified at Amortised Cost:

Financial Liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the Effective Interest Rate. Interest expense that is not capitalised as part of cost of assets is included as Finance costs in the Statement of Profit and Loss.

Financial Liabilities at Fair value through profit and loss (FVTPL)

FVTPL includes financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities have not been designated upon initial recognition at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/cancelled/expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and net amount is reported if there is currently enforceable legal right to offset the recognised amounts and there is intention to settle on a net basis, to realise assets and settle the liabilities simultaneously.

2.3 First Time adoption of Ind AS – Mandatory exceptions / Optional exemptions:

For all periods up to March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) Indian GAAP (“IGAAP”). These financial statements of Kirti Investments Limited for the year ended March 31, 2018 have been prepared in accordance with Ind-AS. This is the first set of Financial Statements in accordance with Ind-AS. For the purpose of transition from the IGAAP to Ind-AS, the Company has followed guidance provided in Ind-AS 101 - First Time Adoption of Indian Accounting Standards, w.e.f. April 01, 2016 as the transition date.

The transition to Ind-AS has resulted in changes in the presentation of the financial statements, disclosures in the notes, accounting policies and principles. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended on March 31, 2018 as well as for March 31, 2017 for comparative information. In preparing these financial statements, opening balance sheet was prepared as at 1 April 2016. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions on first time adoption of Ind-AS availed in accordance with Ind-AS 101, have been described below:

Exemptions availed on first time adoption of Ind AS 101

Ind-AS 101 allows certain optional exemptions and mandatory exemptions on first time adoption of Ind-AS from the retrospective application of certain provisions of Ind-AS. The Company has accordingly applied the following exemptions:

Ind AS optional exemptions:

a. Property, Plant and Equipment and Intangible Assets

Ind-AS 101 permits, a first time adopter to elect to continue with the carrying values for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind-AS 38 Intangible Assets and Investment properties covered by Ind-AS 40 Investment Properties.

Accordingly, the Company has elected to measure all of its property, plant and equipment, Investment properties and intangible assets at their previous GAAP carrying value.

b. Measurement of Investment in subsidiaries, associates and joint ventures

Ind-AS allows entity that subsequently measures an investment in a subsidiary, joint ventures or associate at cost, may measure such investment at cost (determined in accordance with Ind-AS 27) or deemed cost (fair value or previous GAAP carrying amount) in its separate opening Ind-AS balance sheet.

For investments in equity instruments of subsidiary, the Company has elected to apply separate exemption available under Ind-AS 101 by measuring at their previous GAAP carrying amount, which is the deemed cost at the date of transition to Ind-AS.

Ind AS mandatory exceptions:**a. Estimates**

An entity's estimates in accordance with Ind-AS at the date of transition to Ind-AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind-AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind-AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

b. Classification and measurement of financial assets

Ind-AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind-AS.

Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

Reconciliation of total equity as at 31st March, 2017 and 1st April, 2016. (Rs. in Lakhs)

Particulars	As at 31st March, 2017	As at 1st April, 2017
Total Equity as per previous GAAP	2,270.82	2,268.44
Ind-AS adjustments [Increase in Equity/ (Decrease in Equity)]	-	-
i. Proposed Dividend	-	-
ii. Fair valuation of derivative financial instruments	7.00	0.33
iii. Preference Shares reclassified to Borrowings	(7.50)	(7.50)
iv. Deferred tax impacts	(2.16)	(0.10)
Total Ind AS adjustments	(2.66)	(7.27)
Total Equity as per Ind AS	2,268.16	2,261.17

Reconciliation of total comprehensive income for the year ended 31st March, 2017 (Rs. in Lakhs)

Particulars	As at 31st March, 2017
Net profit after tax under previous GAAP	2.38
Ind AS adjustments [Increase in profits/ (decrease in profits)]	
i. Remeasurements of post employment obligations	-
ii. Fair valuation of Investments	6.67
iii. Calculation of DTL on un-remitted earnings of associate	-
iv. Deferred Tax effects of adjustments	(2.06)
v. Remeasurements of post employment obligations of associate	-
Total adjustments	4.61
Profit after tax as per Ind AS	6.99
Other Comprehensive Income	
i. Remeasurements of post employment obligations	-
ii. Tax effects of adjustments	-
iii. Share of other comprehensive income of associate	-
Total Other Comprehensive Income	-
Total Other Comprehensive Income as per Ind AS	6.99

Notes to first time adoption

- a) Investments under Ind AS are measured at fair value through Profit and Loss (FVTPL).
- b) The company has used reasonable and supportable information that is available without undue cost or efforts to determine the credit risk at the date of financial instrument were initially recognised. The company has not undertaken exhaustive search for information for significant increase in credit risk since initial recognition at the date of transition to Ind AS
- c) The Company has prepared opening balance sheet as per Ind AS as on 1st April, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising assets and liabilities which are not permitted by Ind AS, by reclassifying items from previous Accounting standards to Ind AS as required by Ind AS and applying Ind AS in measurement of recognised assets and liabilities. Subject to certain exceptions and optional exemptions availed as details below.
- d) Deferred Tax has been recognised on the adjustments made on transition to Ind AS.
- e) Tax (Net of advance Tax paid) included in Current provisions as per Previous GAAP (Rs. 2.21 Lakhs as on 1st April, 2016 and Rs. Nil as on 31st March, 2017) has been reclassified as a specific heading available i.e. Current Tax Liabilities (Net) under Ind AS.
- f) Preference Share Capital included in issued share capital as per previous GAAP has been reclassified to Long Term Borrowings under IND AS.

Note : 3 Property, Plant and Equipment (Current Year)

(Rs. in Lakhs)

Sr. No	Particulars	Gross Block (at cost)				Depreciaton / Amortisation				Net Block
		Ast at 1st April 2017	Addition during the year	Deduction during the year	As at 31st March 2018	Ast at 1st April 2017	Addition during the year	Deduction during the year	As at 31st March 2018	As at 31st March 2018
I	Tangible Assets									
1	Furnitures & Fixtures	3.92	-	-	3.92	3.72	-	-	3.72	0.20
2	Computer	4.12	-	-	4.12	4.11	-	-	4.11	0.00
	Total (Current Year)	8.03	-	-	8.03	7.83	-	-	7.83	0.20

Note : 3 Property, Plant and Equipment (Previous Year)

(Rs. in Lakhs)

Sr. No	Particulars	Gross Block (at cost)				Depreciaton / Amortisation				Net Block
		Ast at 1st April 2017	Addition during the year	Deduction during the year	As at 31st March 2018	Ast at 1st April 2017	Addition during the year	Deduction during the year	As at 31st March 2018	As at 31st March 2018
I	Tangible Assets									
1	Furnitures & Fixtures	3.92	-	-	3.92	3.72	-	-	3.72	0.20
2	Computer	4.12	-	-	4.12	4.11	-	-	4.11	0.00
	Total (Current Year)	8.03	-	-	8.03	7.83	-	-	7.83	0.20

Note : 4 Investment Properties

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Gross carrying amount			
	Opening gross carrying amount/ deemed cost	10.99	10.99	10.99
	Additions			
	Closing gross carrying amount	10.99	10.99	10.99
	Accumulated Depreciation			
	Opening accumulated depreciation	-	-	-
	Depreciation charge	-	-	-
	Closing accumulated depreciation	-	-	-
	Total in Rs.	10.99	10.99	10.99

Note : 5 Non Current Investment (Investment carried at Fair Value through Profit and Loss) (Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Investment in Mutual Fund	103.29	98.60	8.48
	Total in Rs.	103.29	98.60	8.48

Note : 6 Non-Current Loans and Advances

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
a)	Loans & Advances to related parties			
	Unsecured, Considered Good	-	0	2,175.00
	Sub Total ->	-	0	2,175.00
b)	Others	-		
	Unsecured	2,105.01	2105.01	150.00
	Sub Total ->	2,105.01	2105.01	150.00
	Total in Rs.	2,105.01	2,105.01	2,175.01

Note : 7 Inventories

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Stock-in-Trade	56.29	56.29	71.29
	Total in Rs.	56.29	56.29	71.29

Note : 8 Trade Receivables

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Unsecured, Considered Good			
	Receivables from related parties	6.30	-	-
	Total in Rs.	6.30	-	-

Note : 9 Cash and cash equivalents

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Balance with banks	6.52	7.10	4.51
2	Cash on hand	0.37	0.39	1.86
	Total in Rs.	6.88	7.49	6.37

Note : 10 Current Tax Assets

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Advance Income Tax	3.00	0.53	-
	Total in Rs.	3.00	0.53	-

11 Equity Share Capital

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		No of Shares	Rupees	No of Shares	Rupees	No of Shares	Rupees
a)	Authorised						

Equity share of Rs. 10 each	1,10,00,000	1,100.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Preference Shares 6% Non-Cumulative of Rs. 10/- Each	1,00,000	10.00	1,00,000	10.00	1,00,000	10.00
Total	1,11,00,000	1,110.00	1,11,00,000	1,110.00	1,11,00,000	1,110.00
Issued, Subscribed and Fully Paid-up						
Equity share of Rs. 10 each	1,10,00,000	1,100.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00
	-	-	-	-	-	-
Total	1,10,00,000	1,100.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Rupees	No of Shares	Rupees	No of Shares	Rupees
Equity shares at the beginning of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00
Add : Equity shares issued and allotted during the year	-	-	-	-	-	-
Equity shares at the end of the year	1,10,00,000	1,100.00	1,10,00,000	1,100.00	1,10,00,000	1,100.00

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

Particulars	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	No of Shares	Rupees	No of Shares	Rupees	No of Shares	Rupees
Shalini Kedia	10,99,400	9.99%	10,99,400	9.99%	10,99,400	9.99%
Suman Kedia	9,90,000	9.00%	9,90,000	9.00%	9,90,000	9.00%

Note : 12 Other Equity

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Securities Premium Reserve			
	- Opening Balance	1,200.00	1,200.00	1,200.00
	- Add : Transfer from retained earnings	-	-	-
	Sub Total ->	1,200.00	1,200.00	1,200.00
2	Retained Earnings			
	Opening Balance	-31.84	-38.83	-36.73
	Net Profit for the period	2.38	6.99	-2.10
	Sub Total ->	-29.46	-31.84	-38.83
	Total in Rs.	1,170.54	1,168.16	1,161.17

Note : 13 Long Term Borrowings

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Preference Share Capital			
	- Preference Shares 6% Non-Cumulative of Rs. 10/- Each	7.50	7.50	7.50
	Total in Rs.	7.50	7.50	7.50

Note : 14 Deferred Tax Assets / (Liabilities)

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	Opening	(2.10)	(0.02)	0.10
	- Difference between Book and Tax on Depreciation	(0.01)	(0.02)	(0.02)
	- Provision and Contingencies	-	-	-
	- Others - Deferred Tax on fair value	(1.45)	(2.06)	(0.10)
	Total in Rs.	(3.56)	(2.10)	(0.02)

Note : 15 Trades and Other Payables

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Due to Micro and Small Enterprises			
2	Due to Others			
	Sundry Creditors	0.01	-	0.67
	Total in Rs.	0.01	-	0.67

Note : 16 Provisions-Current

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Statutory Audit Fees Payable	0.20	0.23	0.20
2	Internal Audit Fees Payable	0.15	0.10	0.05
3	Certification Fees Payable	0.05	0.06	0.05
4	Secretarial Fees Payable	0.10	0.07	0.07
5	Roc Filing Fees Payable	0.03	-	0.02
6	Secretarial Audit Fees Payable	0.10	0.12	0.08
7	Staff Salary Payable	1.64	0.24	-
8	Director Sitting Fees Payable	1.35	0.45	0.18
9	Audit Committee Sitting Fees	0.09	-	-
10	Tax Matter Fees Payable	-	-	0.10
11	Provision For Expected Credit Loss	4.00	-	-
	Total in Rs.	7.70	1.26	0.75

Note : 17 Current Tax Liabilities

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	Provision for I-Tax	-	-	2.22
1	Provision for MAT	0.52	-	-
	Total in Rs.	0.52	-	2.22

Note : 18 Other Current Liabilities

(Rs. in Lakhs)

Sr. No	Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
1	TDS Payable	0.11	0.08	0.02
2	Profession Tax Payable	0.21	-	-
3	GST Payable	1.80	-	-
	Total in Rs.	2.12	0.08	0.02

Note : 19 Revenue from Operations

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
a)	Gross Sales & Services		
1	Sales of Services	30.00	6.78
2	Sales of Share, Securities & Rights	-	15.00
	Total in Rs.	30.00	21.78

Note : 20 Other Income

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Interest Received	0.02	-
2	Dividend Received	2.90	0.80
3	Income From Mutual Fund (Short Term)	-	0.45
4	Fair Value of Investment	4.69	6.67
	Total in Rs.	7.61	7.93

Note : 21 Changes in Inventories of Finished Goods, Work-in-Progress and Scrap

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Opening Stock in Trade	56.29	71.29
2	Closing Stock in Trade	56.29	56.29
	Total in Rs.	-	15.00

Note : 22 Employee Benefit Expense

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Salaries to staff	23.06	3.20
	Total in Rs.	23.06	3.20

Note : 23 Other Expenses

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Advertisement Expenses	0.56	0.40
2	Fees & Subscription	2.07	2.06
3	Printing & Stationery Charges	0.35	0.19
4	General Expenses	0.70	0.22
5	Legal & Professional Fees	0.58	0.51
6	Director Sitting Fees	1.00	0.50
7	Secretarial Audit Fees	0.16	0.16
8	Secretarial fees	0.32	0.14
9	ROC fees	0.20	0.14
10	STT & Other Chg	0.00	-
11	Loss on sale of shares	0.00	-
12	Bank Charges	0.00	0.00
13	Expected Credit Loss	4.00	-
	Total in Rs.	9.93	4.32

Note : 24 Auditors Remuneration Cost

(Rs. in Lakhs)

Sr. No	Particulars	Current Year Rs.	Previous Year Rs.
1	Statutory Audit Fees	0.20	0.27
3	Certification Charges	0.05	0.06
	Total in Rs.	0.25	0.33

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

26 Transactions in foreign exchange

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

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

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

29 Related Parties Disclosures

Sr.	Particulars	Relationship	Nature	(Rs. in Lakhs)
1	Kedia Construction Co. Ltd.	KMP is the Director in the Company	Service Charges Income	Nil (0.59)
2	Prescon Realtors Pvt. Ltd.	KMP Relatives hold more than 20% Equity Shares	Brokerage Received	Nil (5.25)
3	Rajshila Realtors Pvt. Ltd.	KMP is the Director in the Company	Sale of Stock	Nil (15.00)
4	Nitin Castings Ltd.	KMP is the Director in the Company	Professional Fees received	30.00 (Nil)
5	Preethi Anand	Director	Director Sitting Fees	(0.50)
6	Ravi Nevatia	Director	Director Sitting Fees	0.50 (-)

30 Earnings per share**(Rs. in Lakhs)**

Earnings Per Share		Current Year (₹)	Previous Year (₹)
1	Net Profit as per Profit & Loss Account after tax	2.38	6.99
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	0.064

31. No Provision has been made in these accounts in respect of liabilities that may arise on account of Gratuity to the employees, as the same is accounted on applicability.
32. Since there is accumulated loss dividend on preference shares is not provided.
33. The company has not received information from the suppliers regarding their status under the micro, small and medium enterprises development act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act have not been made.
- 34. Segment Reporting**
- As the company operates in only one business the disclosure requirements under Accounting Standard 17 – “Segment Reporting” is not applicable.
35. 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.
36. These financial statements are the Company’s first Ind AS financial statements and accordingly previous year figures have been regrouped where necessary to conform to current year’s classification.

As per our Report of even date attached

For Sandeep Rathi & Associates

Chartered Accountants

Firm Registration No : 113728W

For Kirti Investments Limited

Sandeep Rathi
Proprietor
 Membership No. 047377
 Mumbai, the 30th day of May, 2018

Nipun Kedia
Director
 DIN: 02356010

Vijay Kumar Khowala
Director
 DIN: 00377686

NOTICE

NOTICE is hereby given that the **Forty Third 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 **Wednesday, the 8th day of August, 2018 at 4.00 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, 2018 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.

SPECIAL BUSINESS:

3. **Approval of the limits for the Loans and Investment by the Company in terms of the Provisions of Section 186 of the Companies Act, 2013:**

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 of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force), if any, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more trenches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 100 Cr. (Rupees One Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute 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 as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

4. **Fixation of Borrowing Limit under Section 180 (1) (c) of the Companies Act, 2013:**

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

“RESOLVED THAT, pursuant to section 180(1)(c), and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force, (including any statutory modification or amendment thereto or re- enactment thereof for the time being in force) and in terms of Articles of Association of the Company, in which consent of the Company was given to the Board of Directors of the Company, (herein after referred to as the “Board”), the Company may from time to time on such terms and conditions and with or without security as the Board of Directors, may deem fit which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the company’s banker in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves

not set apart for any specific purposes provided that the total amount up to which monies may be borrowed shall not exceed Rs. 100 Cr. (Rupees One Hundred Crore only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. Creation of security on the properties of the Company, both present and future, in favour of lenders under Section 180 (1) (a) of the Companies Act, 2013:

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 of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board) for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non convertible debentures with or without detachable or nondetachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid.”

BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LTD

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Thane, 30th day of May, 2018

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 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, 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 REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, PARTNERSHIP FIRMS ETC., MUST BE BACKED BY APPROPRIATE RESOLUTION / AUTHORITY AS APPLICABLE, ISSUED ON BEHALF OF THE NOMINATING ORGANIZATION.

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, 2018 to 8th August, 2018 both days inclusive.

All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 a.m. and 1.00 a.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 2017-18 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 2017-18 are being sent by the permitted mode.

The route map showing directions to reach the venue of the Forty Third 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
Date of Birth	08/10/1986
Date of Appointment	01/07/2009
Qualifications	B.E. (Mechanical)
Expertise in specific functional area	Technical
Shareholding in the Company	4,62,500
Directorships held in other bodies corporate as on 31st March 2018	1. Nitin Castings Limited 2. Prescon Projects Private limited 3. Goldbiz Trading (India) Private Limited 4. Rising Sun Impex Private Limited 5. Sanjeev Builders Private Limited
Membership / Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee) as on 31st March 2018	Memberships – a) Stakeholder Relationship Committee – (i) Nitin Castings Ltd.
Relationship with other Directors and Key Managerial Personnel	-
Number of Board Meetings Attended during the year.	5
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 30th day of May, 2018

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (ACT)

In respect of Item No. 3

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding INR 100 Cr. (Rupees One Hundred Crore Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013. The Directors therefore, recommend the Special Resolution for approval of the shareholders.

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

In respect of Item No. 4 and 5

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company may needs additional funds. For this purpose, the Company may require finance from various banks or financial institution and or lending institutions or Bodies corporates or individuals or such other persons as may deem fit by Company together with money already borrowed by the Company (apart from temporary loans obtained from the Company from ordinary course of business) may exceed the aggregate of paid up capital and free reserves of the Company.

Hence it is proposed to increase the maximum borrowing limits upto Rs.100 Cr. (Rupees One Hundred Crore only), Pursuant to section 180(1)(c) of the Companies Act,2013, Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting. The Board recommends these resolutions for the approval of the members as Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution.

BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LTD

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Thane, 30th day of May, 2018

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 43rd Annual General Meeting to be held on Wednesday, August 08, 2018, at 4:00 p.m. IST. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

The instructions for shareholders voting electronically are as under:

The voting period begins on 04th August, 2018 at 10.00 a.m. and ends on 07th August, 2018 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, 2018, 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 with a copy marked to evoting@nsdl.co.in

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

- 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 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, 2018.
- 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, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or 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 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 BSE Limited.

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

BY ORDER OF THE BOARD OF DIRECTORS
FOR KIRTI INVESTMENTS LTD

NIPUN KEDIA
DIRECTOR
DIN: 02356010

Thane, 30th day of May, 2018

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 THIRD ANNUAL GENERAL MEETING

Wednesday, August, 08, 2018 at 4.00 p.m.

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

I/We hereby record my/our presence at the Forty Third Annual General Meeting held at _____

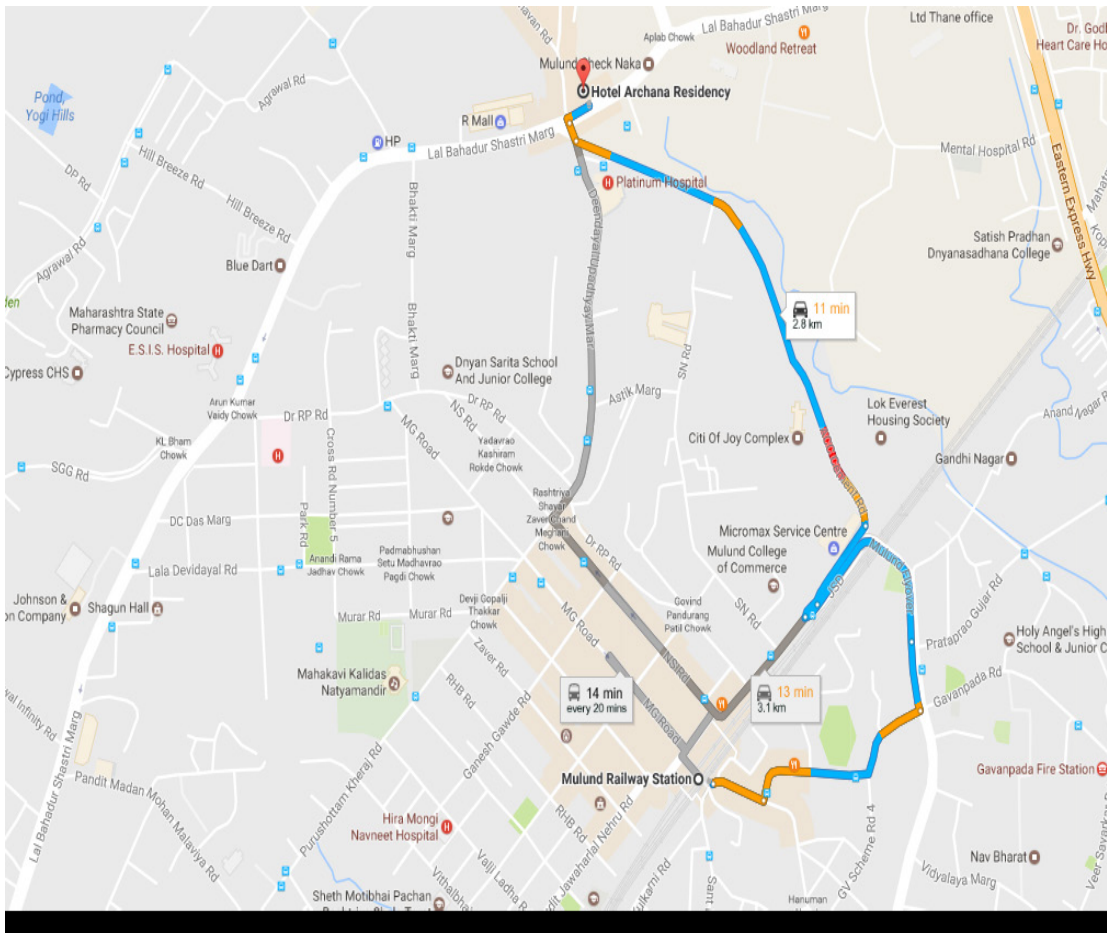
_____.

Member's/Proxy's Signature

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

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

NOTE : Please read the complete instructions annexed to the Notice (SHAREHOLDER INSTRUCTIONS FOR E-VOTING). The voting time starts from 04th August, 2018 from 10.00 a.m. and ends on 07th August, 2018 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.

KEDIA CONSTRUCTION COMPANY LIMITED

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: L45200MH1981PLC025083

FORM NO. MGT-11

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	
Name of the Company	
Registered Office	
Name of the member (s):	
Registered address:	
E-mail ID:	
Folio No./ Client ID:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature : _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature : _____ or failing him

3. Name: _____

Address: _____

E-mail Id: _____

Signature : _____

as my/our proxy to attend and vote (on a ballot) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company, to be held on Wednesday, 8th August, 2018 at 4.00 p.m. at Hotel Archana Residency, Next to R-Mall/Big Bazar, L.B.S. Marg, Mulund (West), Mumbai – 400 080 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1.	Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 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
Special Business	
3.	Approval of the limits for the Loans and Investment by the Company in terms of the Provisions of Section 186 of the Companies Act, 2013
4.	Fixation of Borrowing Limit under Section 180 (1) (c) of the Companies Act, 2013
5.	Creation of security on the properties of the Company, both present and future, in favour of lenders under Section 180 (1) (a) of the Companies Act, 2013

Signed this..... day of..... 2018

Affix
Re. 1.00
Revenue
Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, at 202, 2nd Floor, Rahul Mittal Industrial Premises Co-Op. Soc. Ltd., Sanjay Building No. 3, Sir M. V. Road, Andheri (East), Mumbai – 400059 not less than 48 hours before the Commencement of the Meeting.

A Proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member.

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

BALLOT FORM

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, 2018 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	Approval of the limits for the Loans and Investment by the Company in terms of the Provisions of Section 186 of the Companies Act, 2013			
4	Fixation of Borrowing Limit under Section 180 (1) (c) of the Companies Act, 2013			
5	Creation of security on the properties of the Company, both present and future, in favour of lenders under Section 180 (1) (a) of the Companies Act, 2013			

Place: Thane

Date: 30th Day of May, 2018

(Signature of the Shareholder)

INSTRUCTIONS

1. A Member desiring to exercise vote by ballot form may complete this ballot form by entering the number of shares FOR or AGAINST the particular resolution and send it to Ms. Kala Agarwal, a Practicing Company Secretary, the Scrutinizer appointed by the Company.
2. Duly completed ballot form should reach the Scrutinizer on or before 5.00 p.m. on Wednesday, August 7, 2018.
3. In case of shares held by companies, trusts, societies etc., the duly completed ballot form should be accompanied by a certified true copy of Board resolution/ Authority Letter.
4. Unsigned ballot forms will be rejected.
5. The Scrutinizer's decision on the validity of the ballot form will be final.

Book-Post

Printed By: DJ Mediaprint & Logistics Ltd. Email: sales@djcorp.in

If undelivered please return to:
Kirti Investments Limited
Prestige Precinct, 3rd Floor,
Almeida Road, Panchpakhadi,
Thane (West) – 400 601