

**KARTIK
INVESTMENTS
TRUST LIMITED**

**37th ANNUAL REPORT
2014-2015**

Corporate Information

Board of Directors

R Surendran (DIN 00010017)

Mohana Srinivasan (DIN 06957952)

Kaushik Banerjee (DIN 0245377)

R Chandrasekar (DIN 02687447)

Auditors

M/s. Shanker Giri & Prabhaker
"GUHALAYA", Flat B-7
No.262 (Old 179)
Royapettah High Road
Mylapore, Chennai 600004

Corporate Identity Number

L65993TN1978PLC012913

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KARTIK INVESTMENTS TRUST LIMITED
REGD OFFICE: 'PARRY HOUSE', II FLOOR, NO.43, MOORE STREET, CHENNAI
600 001

E-mail ID: kartik_investments@yahoo.com
CIN: L65993TN1978PLC012913

NOTICE TO THE MEMBERS

Notice is hereby given that the thirty seventh annual general meeting of the shareholders of Kartik Investments Trust Limited will be held at the Registered Office of the Company, 'Parry House', No.43, Moore Street, Chennai 600 001 at 4 p.m. on Monday, the 14th September 2015 to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT the Board's report, the statement of profit and loss and the cash flow statement for the year ended 31 March, 2015 and the balance sheet as at that date together with the independent auditors' report thereon be and are hereby considered, approved and adopted.

- 2) To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr. R Chandrasekar (holding DIN 02687447), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the company, liable to retire by rotation.

- 3) To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Shanker Giri & Prabhakar, Chartered Accountants, Chennai bearing registration no.003761S as Statutory Auditors of the Company from the conclusion of the thirty seventh annual general meeting till the conclusion of the thirty eighth annual general meeting at a remuneration of Rs.0.54 lakhs per annum including the actual travelling and out of pocket expenses incurred in connection with the audit in addition to service tax as applicable be and is hereby ratified.

SPECIAL BUSINESS:

- 4) To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to clause 49 of the listing agreement, Mr. R Surendran (holding DIN 00010017), director, in respect of whom the company has received a notice in writing proposing his candidature for the office of a director under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the company not liable to retire by rotation, to hold office for a term of 4 consecutive years up to 41st annual general meeting.

- 5) To consider and if deemed fit, to pass, with or without modification(s), the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of sections 149, 150, 152, schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and pursuant to clause 49 of the listing agreement, Ms. Mohana Srinivasan (holding DIN 06957952), director, in respect of whom the company has received a notice in writing proposing his candidature for the office of a director under section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the company, to hold office for a term of 1 year up to 38th annual general meeting.

- 6) To consider and if deemed fit, to pass with or without modification, the following as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, (including any statutory modification or re-enactment thereof, for the time being in force) ("the Act"), the existing Article 90 of the Articles of Association of Company be and is hereby substituted with the following:

Remuneration of Directors:

The Directors may be paid for their services up to the maximum remuneration as may be prescribed by the Companies Act, 2013 and the Rules framed there under for each meeting attended by them, with power to the Directors from time to time to revise such fee but so as not to increase the same beyond the maximum remuneration of a Director as may be prescribed by the Act from time to time for each meeting.

On behalf of the Board

Chennai
August 14, 2015

R SURENDRAN
CHAIRMAN

NOTES

1. **A member entitled to attend and vote at the annual general meeting (AGM) may appoint one or more proxies to attend and vote instead of him. The proxy need not be a member of the Company. Proxy to be valid shall be deposited at the registered office of the Company atleast forty eight hours before the time for holding the meeting. A person shall not act as a proxy for more than fifty members and holding in the aggregate not more than 10% (ten percent) of the total share capital of the company carrying voting rights. A person holding more than 10% (ten percent) of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**
2. **The business set out in the notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means.** Instructions and other information relating to e-voting are given in this notice at the end.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) in respect of businesses set out above in resolution nos. 4 to 6 is annexed.
4. Pursuant to the provisions of section 91 of the Act and the listing agreement, the register of members and share transfer books will remain closed from Tuesday, the 8 September, 2015 to Monday, the 14 September, 2015 (both days inclusive).
5. Information as required under clause 49 of the listing agreement in respect of appointment / re-appointment of directors is furnished and forms a part of the notice.
6. Members are requested to notify immediately any change in the address to the Registered Office of the Company.

On behalf of the Board

Chennai
August 14, 2015

R SURENDRAN
CHAIRMAN

ANNEXURE TO THE NOTICE

A. INFORMATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S):

Item No. 4:

Mr. R Surendran was appointed as a director of the company on 28 November, 2002. Mr. Surendran does not hold any shares of the company and is not related to any other director of the company. Mr. Surendran is not holding directorship and committee membership in any other company as referred in clause 49 of the listing agreement(s) as per his disclosure to the board for the financial year 2015-16.

Item No. 5:

Ms. Mohana Srinivasan was appointed as an additional director of the company on 7 July 2015. Ms. Srinivasan does not hold any shares of the company and is not related to any other director of the company. Names of other companies in which Ms. Srinivasan holds directorship referred in clause 49 of the listing agreement(s) as per her disclosure to the board for the financial year 2015-16 are given below:

Name of the company
Hinduja Foundries Limited
Ashley Alteams India Limited
Akshayam Corporate Advisors Private Ltd

B. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item Nos. 4 & 5:

Pursuant to the provisions of section 149 of the Companies Act 2013 ("the Act"), every listed public company is required to have at least one-third of the total number of directors as independent directors (IDs).

Accordingly, keeping in view the internal norms of the company on appointment of IDs, the board recommends the appointment of IDs for such terms as specified in the resolutions as set out in item nos. 4 & 5 of the notice. In compliance with the provisions of section 149 read with schedule IV of the Act, the appointment of Mr. R Surendran and Ms. Mohana Srinivasan is being placed before the members for their approval.

None of the directors of the company other than the directors who are to be appointed under the respective resolutions and their relatives are concerned or interested in the resolutions.

Item No. 6: Amendment of Articles of Association of the company:

As per Article 90 of the Articles of Association (AOA) of the Company, the Company is permitted to pay such sum not exceeding Rs. 250/- as remuneration to directors for attending the meetings of the Board or Committee thereof. Considering the statutory requirement for appointment of independent directors on the Board and the increased time that is being spent

by the Directors, the Board considered amending the said Article in the AOA to provide for payment of sitting fees as may be decided by the Board of directors within the limits prescribed by the Companies Act 2013 read with Rules made there under (as amended from time to time).

Accordingly, the Company proposes to seek the approval of the shareholders for amending the relevant Article “Remuneration of Directors”, in the AOA of the company. The board recommends the resolution for approval of the members.

None of the directors of the company and their relatives is concerned or interested in the resolution except to the extent they may receive sitting fees as may be approved by the Board.

The existing AOA of the company will be open for inspection at the registered office of the company during business hours on all working days between 11.00 a.m. and 2.00 p.m. up to 14 September, 2015.

The AGM notice dated 28 May, 2015 has been amended on 14 August, 2015 to include item nos. 5 and 6.

VOTING THROUGH ELECTRONIC MEANS - INSTRUCTIONS

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of the listing agreement as amended from time to time, the company is pleased to offer e-voting facility to members to exercise their votes electronically on all resolutions set forth in the notice convening the 37th annual general meeting (AGM) scheduled to be held on Monday, the 14 September, 2015 at 4 p.m.

The company has engaged the services of M/s. Karvy Computershare Private Limited (Karvy) to provide remote e-voting facility to enable members to provide their votes in a secure manner.

The board of directors of the company has appointed Mr. R.Sridharan of M/s. R.Sridharan & Associates, practicing company secretary, Chennai as the scrutiniser for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Companies Act, 2013 and the rules made there under, the company has fixed 7 September, 2015 as the cut-off date. The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e., 7 September, 2015.

The remote e-voting facility begins on **Thursday, the 10 September, 2015 (9:00 a.m. Indian Standard Time) and ends on Sunday, the 13 September, 2015 (5:00 p.m. Indian Standard Time)**. During this period, the members of the company, holding shares as on the cut-off date of 7 September, 2015, are entitled to avail the facility to cast their vote electronically / voting in the general meeting as the case may be.

The instructions for shareholders voting electronically are as under:

A. Members holding shares in physical form whose e-mail IDs are not registered with the company:

- i. E-Voting Event Number – (1923), User ID and Password is provided in the Attendance Slip.
- ii. Please follow all steps from sl. no. (i) to sl. no. (ix) in the instructions given below to cast vote.

B. Voting at AGM:

The members who have not cast their vote electronically, can exercise their voting rights at the AGM. The company will make necessary arrangements in this regard at the AGM Venue.

Other instructions:

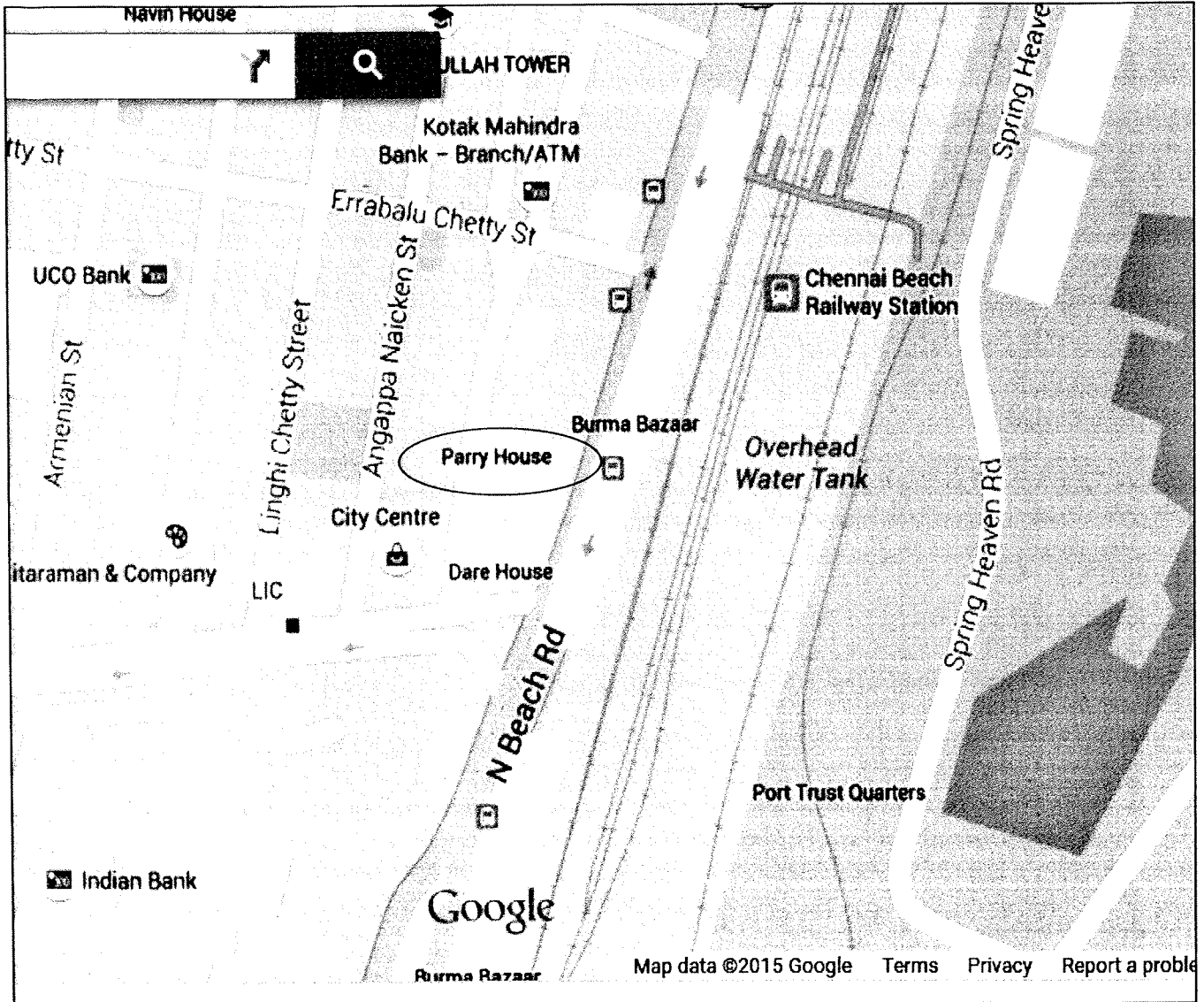
- i. In case of any queries, you may refer Help & FAQ section of <https://evoting.karvy.com> (Karvy Website) or call KCPL on Toll-free No.1800 3454 001.
- ii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iii. 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 7 September, 2015. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting

module shall be disabled by Karvy upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.

- iv. Any person who acquires shares of the company and becomes a member of the company after dispatch of the notice to the shareholders and holding shares as on the cut-off date of 7 September, 2015, may obtain the login ID and password by sending a request at evoting@karvy.com. If you forget your password, you can reset your password by using “Forgot user details / Password” option available on <https://evoting.karvy.com>.
- v. Since the company is required to provide members the facility to cast their vote by electronic means, shareholders of the company, holding shares, as on the cut-off date and not casting their vote electronically, may cast their vote at the AGM venue. Facility will be available at the venue.
- vi. Members who have cast their votes through remote e-voting may also attend the AGM. However, those members are not entitled to cast their vote again in the AGM.
- vii. Voting facility will be provided to the members through electronic voting system or through ballot / polling paper at the AGM venue. A member can opt for only one mode of voting i.e. either through remote e-voting or voting at the AGM. Thus, voting facility at the AGM shall be used only by those who have not exercised their right to vote through remote e-voting.
- viii. The scrutiniser shall immediately after the conclusion of the voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the company and make a consolidated scrutiniser’s report on or before 16 September, 2015 of the total votes cast in favour or against, if any, to the chairman of the company or person authorised by him in writing who shall countersign the same.
- ix. The results shall be declared after the AGM of the company. The results declared along with the scrutiniser’s report shall be placed on the company’s website www.kartikinvestments.com and on the website of Karvy after the result is declared by the Chairman / authorised person and simultaneously communicated to BSE Limited.

Route Map to the venue of the AGM

Parry House, No.43 Moore Street, Parrys, Chennai 600 001



BOARD'S REPORT

Your directors present the thirty seventh annual report together with the audited accounts for the year ended 31 March 2015.

(Rs in lakhs.)

FINANCIAL RESULTS	Year ended March 31, 2015	Year ended March 31, 2014
Income	16.48	4.41
Expenses	4.01	2.99
Profit / (Loss) before taxation	12.47	1.42
Profit / (Loss) after taxation	5.69	0.92

DIVIDEND

Your directors do not recommend any dividend for the year.

OPERATIONS

During the year under review, the gross income of the Company was at Rs. 16.48 Lakhs as against Rs. 4.41 lakhs during the previous year. The Company made a profit after tax of Rs. 5.69 lakhs as against Rs. 0.92 lakhs during the previous year.

DIRECTORS

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 ("the Act") Mr. R Chandrasekar retires by rotation at the ensuing annual general meeting and is eligible, to be re-appointed as a director of the Company.

Pursuant to the provisions of section 149 of the Act, every listed public company is required to have at least one-third of the total number of directors as independent directors (IDs). Accordingly, your company has received required notice under the provisions of section 160 of the Act proposing the candidature of Mr. R Surendran as director of the company and your board recommends the appointment of Mr. Surendran as an independent director for a term as proposed in the notice of the ensuing annual general meeting.

AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Rules framed there under, M/s. Shanker Giri and Prabhakar were appointed as the statutory auditors of the company in the last annual general meeting held on 28 August, 2014 for a period of 3 years commencing from the closure of the thirty sixth annual general meeting till the closure of the thirty ninth annual general meeting subject to ratification by members at every AGM. Accordingly, your directors recommend the ratification of their appointment as the statutory auditors of the Company from the conclusion of the thirty seventh annual general meeting till the conclusion of the thirty eighth annual general meeting of the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of the Act and the rules framed thereunder, the company appointed M/s. R. Sridharan & Associates, company secretaries to undertake the secretarial audit of the company for the financial year 2014-15. The audit report is attached and forms part of this report.

MANAGEMENT RESPONSE TO OTHER MATTERS IN THE AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Company is in the process of appointing a Woman Director and Key Managerial Personnel. With regard to appointment of an internal auditor, the Company has since complied with the requirement.

DECLARATION FROM INDEPENDENT DIRECTOR

The independent director, Mr. R Surendran has submitted a declaration of independence, as required pursuant to Section 149(7) of the Act, stating that he meets the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, the independent director fulfills the conditions specified in the Act and the Rules made there under for appointment as ID and confirm that he is independent of the management.

DIRECTOR'S RESPONSIBILITY STATEMENT

The director's responsibility statement for the year ended 31 March 2015 as required under Sections 134(3)(c) and 134(5) of the Act, is attached and forms part of Board's report.

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

The company has no activity relating to the consumption of energy or technology absorption. No foreign currency expenditure was incurred during the year. There were no foreign currency earnings during the year.

BOARD MEETINGS

During the year ended 31 March, 2015, five meetings of the Board were held i.e., 23 May, 2014, 14 August, 2014, 7 November, 2014, 23 January, 2015 and 30 March, 2015.

AUDIT COMMITTEE

The Audit Committee of the Board comprises Mr. R Surendran, Mr. Kaushik Banerjee and Mr. R Chandrasekar as its members. During the year ended 31 March, 2015, four meetings were held i.e., 23 May, 2014, 14 August, 2014, 7 November, 2014 and 23 January, 2015.

NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee comprises Mr. R Surendran, Mr. Kaushik Banerjee and Mr. R Chandrasekar as its members. During the year ended 31 March 2015, one meeting was held on 30 March 2015.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The stakeholders relationship committee comprises Mr. R Surendran, Mr. Kaushik Banerjee and Mr. R Chandrasekar as its members. During the year ended 31 March 2015, one meeting was held on 30 March 2015.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The company has established a whistle blower mechanism which inter-alia covers an avenue to raise concerns. The mechanism provides for adequate safeguards against victimisation of directors / employees / customers who avail of the mechanism and also for appointment of an ombudsperson who will deal with the complaints received.

PARTICULARS OF EMPLOYEES

During the year, there were no employees covered by the provisions of Section 197 (12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of sections 92 (3), 134(1) of the Act, read with rules made there under, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed to the Board's Report.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Proper internal financial controls have been laid down to be followed by the Company with reference to the financial statements and such internal financial controls are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No loans, guarantees or investments have been made under section 134(3)(g) of the Act.

RELATED PARTY TRANSACTIONS

All related party transactions other than exempted 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.

All related party transactions are placed before the Audit Committee and the Board for approval at the beginning of the financial year. The transactions entered into pursuant to the approval so granted are placed before the Audit Committee for its review and ratification for modifications, if any, on a quarterly basis.

None of the Directors has any pecuniary relationship or transaction vis-à-vis the Company.

FORMAL ANNUAL EVALUATION

In compliance with the section 134(3)(p) of the Companies Act, 2013 and the Rules made there under, the annual performance evaluation of the Board was carried out during the year under review. A brief presentation on the statutory requirements and the process of performance evaluation had been circulated to the Board for consideration and evaluation.

REMUNERATION POLICY, CRITERIA FOR BOARD NOMINATION & SENIOR MANAGEMENT APPOINTMENT

Pursuant to the provisions of Section 178 of the Act, on recommendation by the Nomination and Remuneration Committee, the Board of directors has framed a remuneration policy relating to the remuneration of the directors, key managerial personnel and other employees. The nomination and remuneration committee has further formulated the criteria for board nomination and senior management appointment including determining qualifications, positive attributes and independence of a director.

CORPORATE GOVERNANCE REPORT

A report on corporate governance is attached and forms part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

The Company is a public limited company incorporated and domiciled in India and has its registered office at Chennai. The shares of the Company are listed on BSE Limited. The Company has only one class of shares – equity shares of par value Rs.10/- each. The authorized share capital of the Company is Rs. 1 crore and the subscribed and paid up share capital of the Company is Rs. 24,40,000/- divided into 2,44,000 shares of Rs.10/- each.

Investments

The company's investments include Rs. 60.26 lacs in Equity Shares and Rs. 51 lacs in Bank Fixed Deposits.

Financial Review

During the year under review, the gross income of the Company was at Rs. 16.48 lakhs as against Rs. 4.41 lakhs during the previous year. The Company made a profit after tax of Rs.5.68 lakhs as against Rs. 0.92 lakhs during the previous year.

During the year under review, reserves and surplus increased to Rs.91.45 lakhs as against Rs.85.77 lakhs during the previous year.

Internal Control Systems

Proper internal financial controls have been laid down to be followed by the Company with reference to the financial statements and such internal financial controls are adequate and operating effectively.

RESULT OF OPERATIONS

Balance sheet

A summarised version of the company's balance sheet size is given below:

Particulars	March 2015	March 2014	Growth %
Assets			
Non-Current investments	60.26	60.26	0%
Other Assets	59.29	51.42	15%
TOTAL	119.55	111.68	7%
Liabilities			
Networth	115.85	110.17	5%
Other Liabilities	3.70	1.52	144%
TOTAL	119.55	111.68	7%

Statement of Profit & Loss

The company's profit before tax increased from Rs. 1.42 lakhs in 2013-14 to Rs. 12.47 lakhs in 2014-15.

The summarised version is given below:

Particulars	March 2015	March 2014	Growth %
Income	16.48	4.41	273%
Expenses	4.01	2.99	34%
Profit Before Tax (PBT)	12.47	1.42	775%
Current and Deferred Tax	-6.79	-0.50	1258%
Profit After Tax (PAT)	5.68	0.92	515%

ACKNOWLEDGEMENT

Your directors wish to thank the customers, bankers and other business partners. The directors also thank the staff for their contribution to the company's operations during the year under review.

On behalf of the Board

Chennai
May 28, 2015

R SURENDRAN
CHAIRMAN

DIRECTORS' RESPONSIBILITY STATEMENT
(Annexure to the Board's Report)

The Directors accept the responsibility for the integrity and objectivity of the statement of profit & loss for the year ended 31 March 2015 and the balance sheet as at that date ("financial statements") and confirm that:

- in the preparation of the Statement of Profit & Loss for the financial year ended 31 March 2015 and the Balance Sheet as at that date ("financial statements") applicable accounting standards have been followed and there have been no material departures there from;
- appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profits of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual financial statements have been prepared on a going concern basis;
- Adequate internal financial controls with respect to the financial details have been laid down to be followed by the company and such internal financial controls are operating effectively;
- Proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

On behalf of the Board

Chennai
May 28, 2015

R SURENDRAN
CHAIRMAN

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[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]

Form - MR 3

To,
The Members,
KARTIK INVESTMENTS TRUST LIMITED
PARRY HOUSE, II FLOOR
43, MOORE STREET, PARRYS
CHENNAI - 600001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KARTIK INVESTMENTS TRUST LIMITED (Corporate Identity Number: L65993TN1978PLC012913) (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.

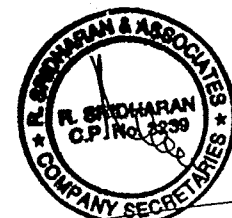
Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956 (to the extent applicable);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;



- (iii) The Company has not entered into any agreement with the Depository (ies) and hence the question of complying with the provisions of the Depositories Act, 1996 and the Regulations and Bye-laws framed there under does not arise;
- (iv) The Company has not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under Foreign Exchange Management Act, 1999 (FEMA) and hence the requirement of complying with the provisions of FEMA and the rules and regulations made there under does not arise.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- 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, 1992;
 - c) The Company has not issued any securities during the year under review and hence the question of complying with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 does not arise;
 - d) The Company has not formulated any Scheme of ESOP/ESPS and hence the requirement of complying with the provisions of The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 does not arise.
 - e) The Company has not issued any debentures during the period under review and hence the requirement of complying with the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 does not arise;
 - f) The Company has not appointed Registrars and Share Transfer Agents and hence the question of complying with the provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client does not arise;
 - g) The Company has not delisted its Securities from the Stock Exchange in which it is listed during the period under review and hence the question of complying with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 does not arise; and





- h) The Company has not bought back any Securities during the period under review and hence the question of complying with the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 does not arise;

With respect to Fiscal laws such as Income Tax, Central Excise Act, VAT Act, Central Sales Tax, Service Tax based on the information & explanations provided by the management and officers of the Company, we report that adequate systems are in place to monitor and ensure compliance of fiscal laws as mentioned above.

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

(i) The Secretarial Standards on General and Board Meetings specified by the Institute of Company Secretaries of India (ICSI) as prescribed under Section 118 (10) of the Act notified on 23rd April, 2015 will be effective from 1st July 2015.

(ii) The Listing Agreement entered into by the Company with BSE Limited.

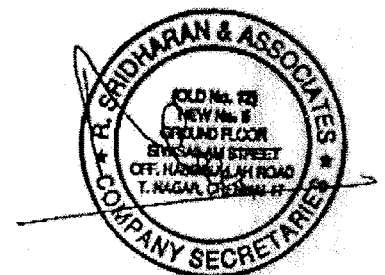
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company is in the process of appointing a Woman Director pursuant to Section 149 of the Act. However, compliance with clause 49 of the Listing Agreement is not applicable to this Company since the paid up equity share capital and net worth of the Company is well below the limit prescribed in the SEBI circular no.CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014.
2. The Company is in the process of appointing Key Managerial Personnel in compliance with the provisions of Section 203(1) of the Act.

We further report that

The Board of Directors of the Company is constituted with proper balance of Non-Executive Directors and Independent Directors except to the extent of appointment of Women Director as referred above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.





Based on the verification of the records and minutes, the decisions were carried out with the consent of majority of the Directors / Committee Members and there were no dissenting members views recorded in the minutes.


We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that there were no specific events having major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines and standards during the period under review.

PLACE : CHENNAI
DATE : 28TH MAY, 2015

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES




CS R.SRIDHARAN
CP No. 3239
FCS No. 4775

This report is to be read with our letter of even date which is annexed as ANNEXURE I and forms an integral part of this report



'Annexure I'

To,

The Members

KARTIK INVESTMENTS TRUST LIMITED
PARRY HOUSE, II FLOOR
43, MOORE STREET, PARRYS
CHENNAI – 600001.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The 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.

PLACE : CHENNAI
DATE : 28TH MAY, 2015

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES



[Signature]
CS R.SRIDHARAN
CP No. 3239
FCS No. 4775

ANNEXURE TO BOARD'S REPORT - FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
For the financial year ended on 31 March, 2015
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

Corporate Identification Number (CIN)	L65993TN1978PLC012913
Registration Date	25 January, 1978
Name of the Company	Kartik Investments Trust Limited
Category / Sub-Category of the Company	Public Company / Limited by shares
Address of the Registered office and contact details	Parry House, II Floor, 43, Moore Street, Parrys, Chennai 600 001 Phone: 044 2530 7123 Fax: 044 25346466 E-mail: kartik_investments@yahoo.com
Listed company (Yes / No)	Yes
Name, address and contact details of Registrar and transfer agent, if any	Maintained In - house

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are given below:

S. No.	Name and description of main products / services	NIC Code of the product/ Service*	% to total turnover of the company
1	Investment Company	Section K – Group 649 –Other Financial Service activities, except insurance and pension funding activities)	74%

**As per National Industrial Classification, Ministry of Statistics and Programme Implementation*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL

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

(i) Category-wise Share Holding

SN	Shareholder's Name	No. of Shares held at the beginning of the year (01-APR-2014)				No. of Shares held at the end of the year (31-MAR-2015)				% Change during the year
		Demat	Physical	Total No. of Shares	% to Total No. of Shares	Demat	Physical	Total No. of Shares	% to Total No. of Shares	
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individuals /HUF	0	600	600	0.25	0	600	600	0.25	0.00
(b)	Central Government/State Government(s)			0	0.00			0	0.00	0.00

SN	Shareholder's Name	No. of Shares held at the beginning of the year (01-APR-2014)				No. of Shares held at the end of the year (31-MAR-2015)				% Change during the year
		Demat	Physical	Total No. of Shares	% to Total No. of Shares	Demat	Physical	Total No. of Shares	% to Total No. of Shares	
(A)	PROMOTER AND PROMOTER GROUP									
(c)	Bodies Corporate	0	177950	177950	72.93	0	177950	177950	72.93	0.00
(d)	Financial Institutions / Banks			0	0.00			0	0.00	0.00
(e)	Any Other - Trust	0	4000	4000	1.64	0	4000	4000	1.64	0.00
	Sub-Total A(1) :	0	182550	182550	74.82	0	182550	182550	74.82	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other :	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group A=A(1)+A(2)	0	182550	182550	74.82	0	182550	182550	74.82	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0	0	0	0	0	0.00
(b)	Financial Institutions /Banks	0	0	0	0	0	0	0	0	0.00
(c)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0.00
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
(i)	Any Other :	0	0	0	0	0	0	0	0	0.00
	Sub-Total B(1) :	0	0	0	0	0	0	0	0	0.00
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	0	29440	29440	12.07	0	29440	29440	12.07	0.00

SN	Shareholder's Name	No. of Shares held at the beginning of the year (01-APR-2014)				No. of Shares held at the end of the year (31-MAR-2015)				% Change during the year
		Demat	Physical	Total No. of Shares	% to Total No. of Shares	Demat	Physical	Total No. of Shares	% to Total No. of Shares	
(b)	Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	32010	32010	13.12	0	32010	32010	13.12	0.00
	(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other - NRI/Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	0	61450	61450	25.18	0	61450	61450	25.18	0.00
	Total Public Shareholding B=B(1)+B(2) :	0	61450	61450	25.18	0	61450	61450	25.18	0.00
	Total (A+B) :	0	244000	244000	100.00	0	244000	244000	100.00	0.00
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
1	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
2	Public	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (C)	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A+B+C) :	0	244000	244000	100.00	0	244000	244000	100.00	0.00

(ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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.	M V Murugappan	100	0.04	Nil	100	0.04	Nil	Nil
2.	M V Subbiah	100	0.04	Nil	100	0.04	Nil	Nil
3.	S Vellayan	0	0	Nil	0	0	Nil	Nil
4.	A Vellayan	50	0.02	Nil	50	0.02	Nil	Nil
5.	V Narayanan	0	0	Nil	0	0	Nil	Nil
6.	V Arunachalam	0	0	Nil	0	0	Nil	Nil

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	
7.	A Venkatachalam	50	0.02	Nil	50	0.02	Nil	Nil
8.	Arun Venkatachalam	0	0	Nil	0	0	Nil	Nil
9.	M M Murugappan	100	0.04	Nil	100	0.04	Nil	Nil
10.	M M Veerappan	0	0	Nil	0	0	Nil	Nil
11.	M M Muthiah	0	0	Nil	0	0	Nil	Nil
12.	M M Venkatachalam	0	0	Nil	0	0	Nil	Nil
13.	M V Muthiah	0	0	Nil	0	0	Nil	Nil
14.	M V Subramanian	0	0	Nil	0	0	Nil	Nil
15.	M A Alagappan	200	0.08	Nil	200	0.08	Nil	Nil
16.	Arun Alagappan	0	0	Nil	0	0	Nil	Nil
17.	M A M Arunachalam	0	0	Nil	0	0	Nil	Nil
18.	E.I.D.PARRY (INDIA) LTD.	23600	9.67	Nil	23600	9.67	Nil	Nil
19.	Coromandel International Ltd. (Earlier known as Coromandel Fertilisers Ltd.)	0	0	Not applicable	0	0	Not applicable	Nil
20.	New Ambadi Estates Pvt. Ltd.	0	0	Not applicable	0	0	Not applicable	Nil
21.	Murugappa Holdings Ltd. (Formerly Parry Agro Industries Ltd.)	0	0	Nil	0	0	Nil	Nil
22.	Ambadi Enterprises Ltd.	0	0	Nil	0	0	Nil	Nil
23.	Ambadi Investments Pvt Ltd.	74758	30.64	Not applicable	74758	30.64	Not applicable	Nil
24.	Tube Investments of India Ltd.	33790	13.85	Nil	33790	13.85	Nil	Nil
25.	Carborundum Universal Ltd.	24240	9.93	Nil	24240	9.93	Nil	Nil
26.	Murugappa & Sons (M.V.MURUGAPPAN, M A Alagappan and M M Murugappan hold shares on behalf of the Firm)	0	0	Not applicable	0	0	Not applicable	Nil
	PROMOTER (A)	156988	64.34	-	156988	64.34	-	-
	PROMOTER GROUP (B)	25562	10.48	-	25562	10.48	-	-
	TOTAL (A) + (B)	182550	74.82	-	182550	74.82	-	-

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

SI. No.		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
	At the beginning of the year			1,82,550	74.82
	Date wise Increase / decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease			NIL	NIL
	Inter-se Transfer among Promoters			NIL	NIL
	At the End of the year			1,82,550	74.82

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S.No	Name	Shareholding		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	IGFT PRIVATE LIMITED	10100	4.14	01-04-2014	0	Nil movement during the year	10100	4.14
		10100	4.14	31-03-2015				
2	ANUJ A SHETH JT.1. PARUL A SHETH	6200	2.54	01-04-2014	0	Nil movement during the year	6200	2.54
		6200	2.54	31-03-2015				
3	HITEN A SHETH JT.1. DEEPA H SHETH	6200	2.54	01-04-2014	0	Nil movement during the year	6200	2.54
		6200	2.54	31-03-2015				
4	GAGANDEEP CREDIT CAPITAL PVT. LTD.	6200	2.54	01-04-2014	0	Nil movement during the year	6200	2.54
		6200	2.54	31-03-2015				
5	PRESCIENT SECURITIES PVT. LTD.	6200	2.54	01-04-2014	0	Nil movement during the year	6200	2.54
		6200	2.54	31-03-2015				
6	ANVIL FINTRADE PVT. LTD.	6200	2.54	01-04-2014	0	Nil movement during the year	6200	2.54
		6200	2.54	31-03-2015				

S.No	Name	Shareholding		Date	Increase/ Decrease in share- holding	Reason	Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total shares of the Company				No. of Shares	% of total shares of the Company
7	DHARMESH R SHAH	3000	1.23	01-04-2014	0	Nil movement during the year	3000	1.23
		3000	1.23	31-03-2015				
8	ANUJ KATTA	1200	0.49	01-04-2014	0	Nil movement during the year	1200	0.49
		1200	0.49	31-03-2015				
9	VEERAPPAN CT	1100	0.45	01-04-2014	0	Nil movement during the year	1100	0.45
		1100	0.45	31-03-2015				
10	ALAGAPPAN MURUGAPPAN	640	0.26	01-04-2014	0	Nil movement during the year	640	0.26
		640	0.26	31-03-2015				

(iv) Shareholding of Directors and Key Managerial Personnel

SN.	Name of the Director / KMP	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding		End of the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors:								
1	Mr. R Surendran	At the beginning – 01.04.2014 & end of the year – 31.03.2015	NIL	NIL	NIL	NIL	NIL	NIL
2	Mr. Kaushik Banerjee		NIL	NIL	NIL	NIL	NIL	NIL
3	Mr. R Chandrasekar		NIL	NIL	NIL	NIL	NIL	NIL
KMP:			NIL					

V. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31 March 2015.

REPORT ON CORPORATE GOVERNANCE

Corporate governance is about commitment to values and ethical business conduct. It is also about how an organisation is managed viz., its corporate and business structure, its culture, policies and the manner in which it deals with various stakeholders. Timely and accurate disclosure of information regarding the financial position of the company, its performance and ownership forms part of the corporate governance.

CORPORATE GOVERNANCE PHILOSOPHY

The corporate governance philosophy of the company is driven by the following fundamental principles:

- Adhere to corporate governance standards beyond the letter of law;
- Maintain transparency and high degree of disclosure levels;
- Maintain a clear distinction between the personal interest and the corporate interest;
- Have a transparent corporate structure driven by business needs and
- Ensure compliance with applicable laws.

BOARD OF DIRECTORS

Composition, Meetings and attendance including attendance at last AGM

The board has been constituted in a manner which results in a mix of executive / non-executive and independent directors. The board meets at regular intervals to ensure that it exercises full control over financial, operational and compliance matters. Besides, minutes of all sub-committees of the board and information as required under the listing agreement are also provided to the directors on a quarterly basis.

During the year, the board met 5 times on 23 May, 2014, 14 August, 2014, 7 November, 2014, 23 January, 2014 and 30 March, 2015.

The board periodically reviews the matters required to be placed before it and interalia reviews and approves the quarterly financial statements.

The details of attendance of Directors at Board Meeting and at the last Annual General Meeting held on 28 August 2014, including the details of their other board directorship and committee membership reckoned in line with clause 49 of the listing agreement and the Companies Act, 2013 as well as their shareholdings are given below:

Name of the directors	Category	Attendance		No. of directorship including KITL*(Out of which as chairman)	No. of board committee membership including KITL**(Out of which as chairman)
		Boards Meetings	Last AGM		
Mr. R Surendran	Non-executive / Independent chairman	5	Yes	1 (1)	3 (1)
Mr. Kaushik Banerjee	Non-executive Director	2	No	5	3
Mr. R Chandrasekar	Non-executive Director	5	Yes	3	3 (2)

* for the purpose of directorship / committee membership, all private companies and section 8 companies have been considered.

** only chairmanship / membership of audit committee of other companies have been considered.

COMMITTEES OF THE BOARD

There are three committees constituted by the board - audit committee, nomination and remuneration committee and stakeholders relationship committee.

The board at the time of constitution of each committee fixes the terms of reference and also delegates powers from time to time. Various recommendations of the committees are submitted to the board for approval. The minutes of the meetings of all the committees are circulated to the board for its information.

AUDIT COMMITTEE

Terms of Reference

The role of the audit committee includes overseeing the financial reporting process and disclosure of financial information, review of financial statements before submission to the board, findings of internal audits / investigations, whistle blower policy, to grant approvals for related party transactions which are in the ordinary course of business and on an arm's length basis and approval or any subsequent modification to related party transactions, scrutiny of inter-corporate loans and investments, besides recommending the appointment / removal of the statutory auditors and review of the effectiveness of audit process. The committee is governed by the regulatory requirements mandated by the Companies Act, 2013 and clause 49 of the Listing Agreement.

Composition, Meetings and attendance

The committee comprises Mr. R Surendran, Mr. Kaushik Banerjee and Mr. R Chandrasekar as its members. During the year, the committee met 4 times during the year ended 31 March, 2015. All members of audit committee have knowledge of financial management, audit and accounts. The statutory auditors are invited to attend all the meetings of the committee.

Name of the Members	Meetings held during the year ended 31 March 2015	Meetings attended
Mr. R Surendran	4	4
Mr. Kaushik Banerjee	4	2
Mr. R Chandrasekar	4	4

NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

The terms of reference *inter alia* includes the role of the committee to consider and recommend persons who are qualified for board positions, evaluate directors performance prior to recommendation for re-appointments, persons who are qualified to be in senior management, formulate the criteria for determining qualifications, positive attributes and independence of a director and devising a policy on board diversity. Decisions for selecting a director is based on the merit, qualification, competency and the company's business needs. Such candidates shall be free of conflict of interest that would interfere with their ability to discharge their duties. The recommendations of the committee are placed before the board for its approval.

Composition, Meetings and attendance

As at 31 March, 2015, the committee comprised Mr. R Surendran, Mr. Kaushik Banerjee and Mr. R Chandrasekar as its members. The Board of Directors of the Company had constituted this committee

at its meeting held on 30 March 2015. The committee had one meeting during the year ended 31 March, 2015.

Name of the Members	Meetings held during the year ended 31 March 2015	Meetings attended
Mr. R Surendran	1	1
Mr.Kaushik Banerjee	1	Not Attended
Mr.R Chandrasekar	1	1

REMUNERATION OF DIRECTORS

Remuneration Policy

The company has in place a remuneration policy which is guided by the principles and objectives as enumerated in section 178 of the Companies Act, 2013. There is no remuneration paid to the directors of the company for the year ended 31 March 2015.

Criteria for Board Nomination

The nomination and remuneration committee has formulated criteria for determining qualifications, positive attributes and independence of a director, for evaluation of independent directors and board and for identifying persons who are qualified to become directors.

Criteria for appointment in senior management

The nomination and remuneration committee has formulated criteria for identifying persons who may be appointed in senior management and recommend to the Board their appointment and removal.

Performance Evaluation

In terms of the provisions of the Companies Act, 2013 and clause 49 of the listing agreement, the board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the committees.

Policy on Board diversity

The nomination and remuneration committee has devised a policy on board diversity which sets out the approach to diversity on the board of the company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Terms of Reference

The role of the committee includes formulation of shareholders' servicing plans and policies, share transmissions, issue of duplicate share certificates, issue of share certificates for split, rematerialisation, consolidation of shares, etc. The committee also monitors and reviews the mechanism of share transfers, dematerialisation of shares and payment of dividends. It further looks into the redressing of shareholders grievances like non-receipt of balance sheet, non-receipt of declared dividends and determining, monitoring and reviewing the standards for resolution of shareholders' grievances.

During the year, no complaint was received by the company from the shareholders. There were no investor complaints pending as at 31 March, 2015.

Composition, Meetings and attendance

As at 31 March, 2015, the committee comprised Mr. R Surendran, Mr. Kaushik Banerjee and Mr. R Chandrasekar as its members. The Board of Directors of the Company had constituted this committee at its meeting held on 30 March 2015. Mr. Kaushik Banerjee is the compliance officer. The committee had one meeting during the year ended 31 March, 2015.

<i>Name of the Members</i>	<i>Meetings held during the year ended 31 March 2015</i>	<i>Meetings attended</i>
Mr. R Surendran	1	1
Mr.Kaushik Banerjee	1	Not Attended
Mr.R Chandrasekar	1	1

GENERAL BODY MEETINGS

Particulars of venue, date and time of the previous three annual general meetings are given below:

Year	Date and Time	Venue
2012	30 August, 2012 at 4.00 p.m.	'Parry House', No.43, Moore Street, Chennai 600 001
2013	8 August, 2013 at 4.00 p.m.	-do-
2014	28 August, 2014 at 4.00 p.m.	-do-

DETAILS OF SPECIAL RESOLUTIONS PASSED

Particulars of special resolutions passed in the previous three annual general meetings are given below:

Date of AGM	Details
30 August, 2012	Not applicable
8 August, 2013	Not applicable
28 August, 2014	Not applicable

POSTAL BALLOT

During the year ended 31 March 2015, the company did not pass any special resolution through postal ballot.

PROPOSED RESOLUTIONS THROUGH POSTAL BALLOT

As of now, there is no proposal for passing any resolution through postal ballot.

COMPLIANCE REPORT

The board reviews the compliance of all applicable laws every quarter and gives appropriate directions, wherever necessary.

SECRETARIAL AUDIT

The company annually conducts a secretarial audit by an independent practicing company secretary. For the year ended 31 March, 2015, M/s.R.Sridharan & Associates, company secretaries have conducted the secretarial audit and the certificate was placed before the board and attached to this report.

RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities and Exchange Board of India, quarterly audit of the company's share capital is being carried out by an independent external auditor with a view to reconcile the total share capital admitted in physical form, with the issued and listed capital. The certificate issued by an independent practicing company secretary is submitted to the stock exchanges and is also placed before the board of directors.

CERTIFICATE ON CORPORATE GOVERNANCE

The certificate on compliance of corporate governance norms issued by M/s. R.Sridharan & Associates, company secretaries is annexed to the report.

CODE OF CONDUCT

The board has laid down a "Code of Conduct" for all the board members. Annual declaration confirming compliance of the code is obtained from every person covered by the code of conduct.

DISCLOSURES

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 were no material transactions with related parties i.e., transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of company at large.

The board has put in place a policy on related party transactions and the same has been uploaded on the company's website.

There were no instances of non-compliance on any matter related to capital markets during the last three years.

Whistle blower mechanism

The company has established a whistle blower mechanism to provide an avenue to raise concerns. The mechanism provides for adequate safeguards against victimisation of directors / employees / customers who avail of the mechanism and also for appointment of an ombudsperson who will deal with the complaints received. The policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct access to the chairperson of the audit committee. The Company further affirms that during the year, no personnel have been denied access to the audit committee.

COMPLIANCE WITH CORPORATE GOVERNANCE NORMS

The compliance with the provisions of clause 49 of the Listing Agreement is not applicable to the Company since the paid up equity share capital and net worth of the Company is well below the limit prescribed in the SEBI circular no.CIR/CFD/POLICY CELL/7/2014 dated 15 September, 2014. However, the company has substantially complied with the provisions of Clause 49 of the Listing Agreement as a measure of good Corporate Governance practice.

MEANS OF COMMUNICATION

The audited financial results, quarterly results and other major announcements like notices of board meetings, book closures were published in Trinity Mirror and Makkal Kural.

MANAGEMENT DISCUSSION & ANALYSIS

A management discussion & analysis forms part of the annual report.

GENERAL SHAREHOLDER INFORMATION

REGISTERED OFFICE

'Parry House', 2nd Floor, No.43, Moore Street, Chennai 600 001

CORPORATE IDENTITY NUMBER

L65993TN1978PLC012913

ANNUAL GENERAL MEETING

Date	Time	Venue
14 September, 2015	4 p.m.	'Parry House', 2 nd Floor, No.43, Moore Street, Chennai 600 001

FINANCIAL YEAR

1 April to 31 March

DATES OF BOOK CLOSURE

Tuesday, the 8 September 2015 to Monday, the 14 September 2015 (both days inclusive)

DIVIDEND PAYMENT DATE

The Board of Directors have not recommended any dividend during the year.

LISTING ON STOCK EXCHANGES

BSE Limited (BSE)

Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001.
Stock Code: 511243

SHARE PRICE DATA

(In Rs.)

Month	BSE		
	High	Low	Vol.
April, 2014	254.75	231.10	150
May, 2014	254.15	242.05	100
June, 2014	266.85	266.85	50
July, 2014	N.A.	N.A.	N.A.
August, 2014	N.A.	N.A.	N.A.
September, 2014	N.A.	N.A.	N.A.
October, 2014	N.A.	N.A.	N.A.
November, 2014	280.15	280.15	50
December, 2014	N.A.	N.A.	N.A.
January, 2015	N.A.	N.A.	N.A.
February, 2015	N.A.	N.A.	N.A.
March, 2015	N.A.	N.A.	N.A.

REGISTRAR AND SHARE TRANSFER AGENT

The Company does not have an RTA and maintains the share registry works in-house.

SHARE TRANSFER SYSTEM

The board of Directors approve share transfers as and when the requests are received.

DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH, 2015

No. of shares held	No. of shareholders	No. of Shares	(%) of Shareholding
1 – 5000	95	34,292	14.06
5001 – 10000	6	40,900	16.76
10001 & Above	6	1,68,808	69.18
Total	107	2,44,000	100.00

DEMATERIALISATION OF SHARES AND LIQUIDITY

All the shares of the Company are in physical form.

OUTSTANDING GDRs/ADRs ETC.

The company has not issued any GDR / ADR or any convertible instruments that is likely to impact the equity share capital of the company.

LOCATION

The company is based out of Chennai.

ADDRESS FOR CORRESPONDENCE

Kartik Investments Trust Limited

‘Parry House’, II Floor, No.43

Moore Street, Chennai 600 001

E-mail ID: kartik_investments@yahoo.com

On behalf of the board

Place: Chennai
Date : 28 May, 2015

R Surendran
Chairman

CERTIFICATE ON CORPORATE GOVERNANCE

Corporate Identification No. : L65993TN1978PLC012913
Nominal Capital : Rs. 1,00,00,000/-

To,
The Members
MESSRS. KARTIK INVESTMENTS TRUST LIMITED
'Parry House', II Floor,
43, Moore Street,
Chennai - 600 001

We have examined the compliance of conditions of Corporate Governance of **M/s. Kartik Investments Trust Limited**, for the financial year ended March 31, 2015 with relevant records and documents maintained by the Company and furnished to us for the examination and the report on Corporate Governance as approved by the Board of Directors.

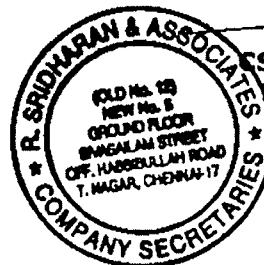
The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the Clause 49 of the Listing Agreement although it is not mandatory to the Company vide SEBI Circular No. CIR/CFD/POLICY CELL/7/2014 dated 15.09.2014 due to the Paid up Capital of the Company is below than Rs.10,00,00,000/-. As a measure of good Corporate Governance practice, the Company has substantially complied with the provisions of Clause 49 of the Listing Agreement in a voluntary nature.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R Sridharan & Associates
Company Secretaries

Place: Chennai
Date : 28.05.2015



R Sridharan
FCS No. 4775
CP No. 3239

INDEPENDENT AUDITOR'S REPORT
To The Members of KARTIK INVESTMENTS TRUST LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **KARTIK INVESTMENTS TRUST LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 there under.

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

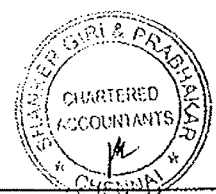
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Other Matters

The company is yet to comply with the requirements of the Companies Act, 2013 relating to Appointment of Key Management personnel, Internal Auditor and Women Director

Report on Other Legal and Regulatory Requirements

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

1. As required by the Companies (Auditor's Report) Order 2015 (Order) issued by the Central Government in terms of Section 143 (11) of the Act, we give in the annexure a statement on the matters specified in paragraphs 3 and 4.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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.

For Shanker Giri & Prabhakar
Chartered Accountants

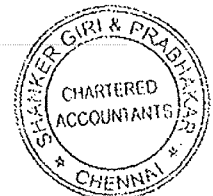
FRN: 003761S

P. Prabhakar Rao
P. Prabhakar Rao

Partner

Membership No. : 18408

Place: Chennai
Date: May28, 2015



The Annexure referred to in paragraph 1 of the Our Report of even date to the members of KARTIK INVESTMENTS TRUST LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i. The Company does not have any Fixed Assets. Hence Clause 3(i) of the Order is not applicable
- ii. The Company does not have any inventories and hence Clause 3(ii) of the Order is not applicable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. The company has not accepted any deposits during the year. Hence Clause 3(v) of the Order is not applicable.
- vi. The Company being an Investment Company, Clause 3(vi) of the Order relating to maintenance of cost records is not applicable.
- vii. (a) According to the information and explanations given to us, and records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable, with the appropriate authorities. There are no arrears of undisputed statutory dues outstanding as at 31st March 2015 for a period of more than six months from the date they become payable.

(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 or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- viii. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit. The Company has not incurred cash loss in the immediately preceding financial year.
- ix. The Company has not borrowed any amounts from any financial institution, bank or debenture holders..
- x. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

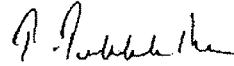
Shanker Giri & Prabhakar
Chartered Accountants

"GUHALAYA", Flat B-7,
No. 262 (Old 179) Royapettah High Road,
Mylapore, Chennai - 600 004.
Phone : 2499 2982, 2499 1345
Fax : 91-44-2499 7317

- xi. The Company has not taken any Term loans and hence Clause 3(xi) of the Order is not applicable.
- xii. 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 fraud on or by the Company noticed or reported during the year nor have we been informed of such case by the Management.

For Shanker Giri & Prabhakar
Chartered Accountants

FRN: 003761S



P. Prabhakar Rao
Partner

Membership No. : 18408



Place: Chennai
Date: May 28, 2015

KARTIK INVESTMENTS TRUST LIMITED
BALANCE SHEET AS AT 31ST MARCH 2015

	Note No.	As at 31st March 2015		As at 31st March 2014	
		Rs	Rs	Rs	Rs
I EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	1	24,40,000		24,40,000	
(b) Reserves & Surplus	2	91,44,899		85,76,658	
			1,15,84,899		1,10,16,658
(2) Current liabilities					
(a) Trade payables	3	96,301		1,28,000	
(b) Other current liabilities	4	2,73,715		23,747	
			3,70,016		1,51,747
TOTAL			1,19,54,915		1,11,68,405
II ASSETS					
(1) Non-current assets					
(a) Non-Current investments	5		60,26,066		60,26,066
(2) Current assets					
(a) Trade receivables	6	35,000		35,000	
(b) Cash and cash equivalents	7	51,40,663		39,59,401	
(c) Short-term loans and advances	8	6,91,758		11,03,012	
(d) Other current assets	9	61,428		44,926	
			59,28,849		51,42,339
TOTAL			1,19,54,915		1,11,68,405

Accompanying Notes to Financial Statements 14

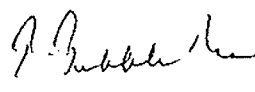
The Notes are integral part of these Financial Statements

On behalf of the Board

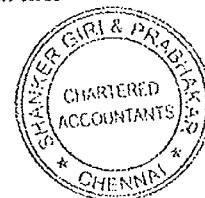
This is the Balance Sheet referred to in
our Report of even date
For SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS


R SURENDRAN
CHAIRMAN


R CHANDRASEKAR
DIRECTOR


P. PRABHAKAR RAO
Partner

Place: Chennai
Date : May 28, 2015



KARTIK INVESTMENTS TRUST LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015


	Note No.	For the year ended 31st March 2015 Rs	For the year ended 31st March 2014 Rs
I Revenue from operations	10	12,18,854	49,326
II Other Income	11	4,28,768	3,91,854
Total Revenue		<u><u>16,47,622</u></u>	<u><u>4,41,180</u></u>
III Expenses			
Finance Cost	13	1,102	19,093
Other Expenses	14	3,99,480	2,79,621
Total Expenses		<u><u>4,00,582</u></u>	<u><u>2,98,714</u></u>
IV Profit before tax		12,47,040	1,42,466
V Tax Expense			
(a) Current Tax		2,39,000	50,000
(b) Short provision for tax relating to earlier years		4,39,799	
(c) Deferred Tax		-	-
		<u>6,78,799</u>	50,000
VI Profit for the year		<u><u>5,68,241</u></u>	<u><u>92,466</u></u>
VII Earnings per equity share			
Basic - Rs.		2.33	0.38
Diluted - Rs.		2.33	0.38

Accompanying Notes to Financial Statements 14

The Notes are integral part of these Financial Statements

On behalf of the Board

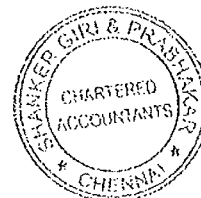

R SURENDRAN
CHAIRMAN


R CHANDRASEKAR
DIRECTOR


P. PRABHAKAR RAO
Partner

Place: Chennai
Date : May 28, 2015

This is the Statement of Profit and Loss referred to in our Report of even date
For SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS



KARTIK INVESTMENTS TRUST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	2014-2015		2013-2014	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOWS FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX	12,47,040		1,42,466	
ADJUSTMENTS FOR :				
Interest Received	(4,28,768)		(3,79,065)	
Profit on sale of investments	(11,93,772)		(24,288)	
Dividend	(25,082)		(25,038)	
Interest expenses	-		16,397	
Investments Written off	-		-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(4,00,582)		(2,69,528)	
ADJUSTEMENTS FOR :				
(Increase)/decrease in Receivables	(2,24,720)		(35,000)	
(Increase)/decrease in Other Current Assets	(16,502)		937	
(Increase)/decrease in Current Liabilities	2,18,269		(65,010)	
CASH GENERATED FROM OPERATIONS	(4,23,535)		(3,68,601)	
Interest Paid	-		(16,397)	
Direct Taxes paid / refunds	(42,825)		(1,86,365)	
NET CASH FROM OPERATING ACTIVITIES (A)		(4,66,360)		(5,71,363)
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Investments	-		24,670	
Income from Investments	11,93,772		-	
Loans and Advances	-		-	
Sale of Investments	-		-	
Interest Received on Bank and Other deposits	4,28,768		3,79,065	
Dividend Received on Investments	25,082		25,038	
NET CASH USED IN INVESTING ACTIVITIES (B)		16,47,622		4,28,773
C CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Borrowings	-		-	
NET CASH USED IN FINANCING ACTIVITIES (C)		-		-
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		11,81,262		(1,42,590)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR		39,59,401		41,01,991
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		51,40,663		39,59,401
COMPONENTS OF CASH AND CASH EQUIVALENTS				
BALANCE AS PER BALANCE SHEET (NOTE 6)	51,40,663		39,59,401	
LESS : Deposits with original maturity period of more than 3 months	51,00,000		38,00,000	
TOTAL CASH AND CASH EQUIVALENTS		40,663		1,59,401
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR		39,59,401		41,01,991
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		51,40,663		39,59,401

This is the Cash Flow Statement referred to in our report of even date

On behalf of the Board



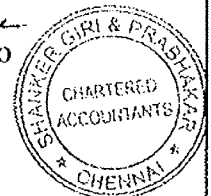
R SURENDRAN
CHAIRMAN
Place : Chennai
Date : May 28, 2015



R CHANDRASEKAR
DIRECTOR

For SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS


P. PRABHAKAR RAO
Partner



KARTIK INVESTMENTS TRUST LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

As at 31st March 2015 As at 31st March 2014
Rs Rs Rs Rs

Note 1

Share Capital

Authorised

1000000 Equity Shares of Rs.10 each 1,00,00,000 1,00,00,000

Issued Subscribed and Paid up

244000 Equity Shares of Rs.10 each 24,40,000 24,40,000

24,40,000 24,40,000

1 Shareholders holding more than 5% of the Shares

	Name of the Shareholder	2014-2015		2013-2014	
		No. of Shares	%	No. of Shares	%
1	Ambadi Investments Private Limited	74,758	30.64%	74,758	30.64%
2	Tube Investments Of India Limited	33,790	13.85%	33,790	13.85%
3	Carborundum Universal Limited	24,240	9.93%	24,240	9.93%
4	EID Parry (India) Limited	23,600	9.67%	23,600	9.67%
5	Murugappa Medical & Educational Foundation	12,220	5.01%	12,220	5.01%

2 Reconciliation of number of shares

	2014-2015		2013-2014	
	No. of Shares	Rs	No. of Shares	Rs
Balance as at the beginning of the year	2,44,000	24,40,000	2,44,000	24,40,000
Issued and paid up during the year	-	-	-	-
Balance as at end of the year	2,44,000	24,40,000	2,44,000	24,40,000

3 Rights, preferences and restrictions attached to Equity Shareholders

Equity Shares of the Company having par value of Rs.10 per share rank pari pasu in all respects including voting rights and entitlement to dividend.

As at 31st March 2015 As at 31st March 2014
Rs Rs Rs Rs

Note 2

Reserves & Surplus

Surplus as per Statement of Profit and Loss

Balance as at the beginning of the year 85,76,658 84,84,192

Add : Net Profit for the year 5,68,241 92,466

91,44,899 85,76,658

91,44,899 85,76,658

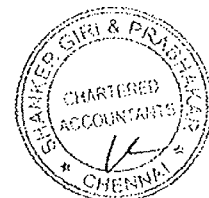
Note 3

Trade payables

Sundry Creditors

For Expenses 96,301 1,28,000

96,301 1,28,000



KARTIK INVESTMENTS TRUST LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March 2015		As at 31st March 2014	
	Rs	Rs	Rs	Rs
Note 4				
Other Current Liabilities				
TDS Payable		26,500		3,371
Other payables		<u>2,47,215</u>		<u>20,376</u>
		<u><u>2,73,715</u></u>		<u><u>23,747</u></u>

Note 5

Non Current Investments					
	Face	No.	Cost	No.	Cost
Non Trade - At Cost	Value				
	Rs.		Rs.		Rs.
In fully paid Equity Shares					
Quoted					
The Coromandel Engineering Co. Ltd	10	26,776	<u>1,90,731</u>	26,776	<u>1,90,731</u>
(A)			<u>1,90,731</u>		<u>1,90,731</u>
Unquoted					
Cholamandalam MS Risk Services Ltd	10	10,015	1,00,080	10,015	1,00,080
Chola Business Services Ltd	10	9,500	95,000	9,500	95,000
Murugappa Management Services Ltd	100	6,727	6,75,150	6,727	6,75,150
Murugappa Morgan Thermal Ceramic Ltd	10	1	42	1	42
Parry Enterprises Ltd	10	2,01,600	17,54,726	2,01,600	17,54,726
Cholamandalam MS General Insurance Ltd	10	113	1,720	113	1,720
Amaravathi Sri Venkatesa Paper Mills Ltd	10	70,000	30,87,777	70,000	30,87,777
Chola Insurance Services Private Ltd	10	12,084	<u>1,20,840</u>	12,084	<u>1,20,840</u>
(B)			<u>58,35,335</u>		<u>58,35,335</u>
Total (A + B)			<u><u>60,26,066</u></u>		<u><u>60,26,066</u></u>
Market Value - Quoted Investments			11,17,898		10,25,521

Note 6

Trade receivables			
Unsecured - Considered Good			
Debts outstanding for a period exceeding six months		35,000	35,000
Other Debts		<u>35000</u>	<u>35000</u>

Note 7

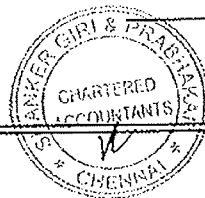
Cash and cash equivalents

Bank Balances - Current Account	40,663	1,59,401
Bank Balances - Fixed Deposit Account (Maturities of greater than 12 months)	51,00,000	38,00,000
	<u>51,40,663</u>	<u>39,59,401</u>



KARTIK INVESTMENTS TRUST LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March 2015		As at 31st March 2014	
	Rs	Rs	Rs	Rs
Note 8				
Short-term loans and advances				
Unsecured - Considered Good				
Prepaid Expenses		2,24,720		-
Advance Payment of Tax (Net of Provision for taxation)		4,67,038		11,03,012
		6,91,758		11,03,012
Note 9				
Other Current Assets				
Interest accrued on Bank deposits		61,428		44,926
		61,428		44,926
		For the year ended		For the year ended
		31st March 2015		31st March 2014
		Rs.		Rs
Note 10				
Revenue from operations				
Dividends from Investments		25,082		25,038
Profit on sale of Investments		11,93,772		24,288
		12,18,854		49,326
Note 11				
Other Income				
Interest received on Bank Deposits		4,28,768		3,79,065
Liability No longer required written back		-		12,789
		4,28,768		3,91,854
Note 12				
Finance Charges				
Interest		-		16,397
Bank Charges		1,102		2,696
		1,102		19,093
Note 13				
Other Expenses				
Rates & Taxes		1,89,350		18,507
Professional & Consultancy Charges		41,466		54,503
Advertisements		85,288		1,26,553
Audit Fees				
For Statutory Audit	45,000		43,000	
For Certification & Other Services	28,034		33,708	
		73,034		76,708
Administration and Other Expenses		10,342		3,350
		3,99,480		2,79,621



KARTIK INVESTMENTS TRUST LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 14

ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies

a) Basis of preparation of Financial Statements

These accounts are prepared on the basis of going concern, under the historic cost convention on accrual basis, to comply in all material aspects with applicable generally accepted accounting principles in India ("Indian GAAP"), the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013 ("Act") and the relevant provisions of the Act..

b) Use of Estimates

The presentation of financial statements is in conformity with the generally accepted accounting principles, which requires estimates, and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

c) Revenue Recognition

Accrual basis of accounting has been adopted for both revenue and costs.

d) Investments

Investments are valued at cost and income arising there from is accounted on accrual basis. Diminution in the value of investments is recognised only if such diminution is considered permanent.

e) Taxes on Income

Current tax is determined on income for the year chargeable to tax under the provisions of the Income Tax Act, 1961. Deferred Tax is recognised for all timing differences. Deferred tax assets are recognised subject to consideration of prudence.

f) Provisions

Provisions are recognised only where there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

2. Deferred Tax

There is no Deferred tax liability / asset as at 31st March 2015 as there are no timing differences between the income computed under the Income tax Act and that shown in these accounts.



KARTIK INVESTMENTS TRUST LIMITED

3. Related Parties disclosure

Details of Related Parties	Relationship
Ambadi Investments Private Limited	Company having substantial Interest
Transactions during the year	Nil
Balances Outstanding - Debit/(Credit)	Nil

4. Earnings per share :

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
Profit / (Loss) after tax as per Profit & Loss Account	568241	92466
Earnings per share	2.33	0.38

5. Segment Reporting

The Company is primarily engaged in the business of dealing in Investments and finance and hence this is considered as the only business segment.

6. Previous year's figures have been re-grouped, where necessary.

SIGNATURES TO NOTES 1 TO 14

FOR SHANKER GIRI & PRABHAKAR
Chartered Accountants


P. PRABHAKAR RAO
Partner



Place: Chennai
Date: May 28, 2015

On behalf of the Board


R. SURENDRAN
Chairman


R. CHANDRASEKAR
Director

If undelivered please return to:

KARTIK INVESTMENTS TRUST LIMITED
"Parry House", No.43, Moore Street
Chennai 600 001