

**KARTIK
INVESTMENTS
TRUST LIMITED**

38th ANNUAL REPORT

2015-16

Corporate Information

Board of Directors

R Surendran (DIN 00010017)

R Chandrasekar (DIN 02687447)

A Kavitha (DIN 07379851)

Secretary

S Sangeetha

Auditors

M/s. Shanker Giri & Prabhakar
“GUHALAYA”, Flat B – 7
No. 262 (Old 179)
Royapettah High Road
Mylapore, Chennai 600004

Registered Office

“Parry House”, 2nd Floor, No.43,
Moore Street, Parrys, Chennai 600 001

Corporate Identity Number

L65993TN1978PLC012913

RTA

Karvy Computershare Private Limited

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KARTIK INVESTMENTS TRUST LIMITED

Registered Office : 'Parry House', II Floor, No.43, Moore Street, Parrys, Chennai 600 001

Phone : 044 2530 7123 Fax : 044 2534 6466

CIN: L65993TN1978PLC012913

E-mail ID: kartik_investments@yahoo.com Website: www.kartikinvestments.com

NOTICE TO MEMBERS

Notice is hereby given that the thirty eighth annual general meeting of the members of Kartik Investments Trust Limited will be held at 4 p.m. on Wednesday, 10 August, 2016 at the Registered Office of the Company, 'Parry House', No.43, Moore Street, Parrys, Chennai 600 001 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, 2016 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 has offered himself 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 there under (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 the statutory auditors of the company from the conclusion of the thirty eighth annual general meeting till the conclusion of the thirty ninth annual general meeting at a remuneration of Rs.75,600/- 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 there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. A. Kavitha (holding DIN 07379851), an additional director, holding office up to the date of this annual general meeting and in respect of whom the company has received a notice in writing proposing her candidature for the office of a director under section 160 of the Companies Act, 2013, being qualified for appointment as an independent director of the company not liable to retire by rotation, to hold office for a term of 5 years up to forty third annual general meeting.

By Order of the Board

Place : Chennai
Date : May 25, 2016

S Sangeetha
Company Secretary

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 at least 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. Proxy form for the AGM is enclosed.**
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. Members / proxies are requested to bring their duly filled in attendance slips enclosed herewith to attend the meeting mentioning therein details of their DP and Client ID / Folio No.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the AGM.
5. Information as required under the listing regulations in respect of appointment / re-appointment of directors is furnished and forms a part of the notice.
6. The explanatory statement pursuant to section 102 of the Companies Act, 2013 ("the Act") in respect of businesses set out above in resolution nos. 3 and 4 is annexed.
7. Pursuant to the provisions of section 91 of the Act and the listing regulations, the register of members and share transfer books will remain closed from Thursday, the 4 August, 2016 to Wednesday, the 10 August, 2016 (both days inclusive).
8. All correspondence relating to change of address, change in the e-mail ID already registered with the company, transfer / transmission of shares, issue of duplicate share certificates, bank mandates and all other matters relating to the shareholding in the company may be made to M/s. Karvy Computershare Private Ltd., the registrar and share transfer agent (RTA). The members holding shares in dematerialised form may send such communication to their respective depository participant/s (DPs).
9. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form no. SH 13, duly filled in to the RTA. The prescribed form can be obtained from the RTA / DPs.
10. As an eco-friendly measure intending to benefit the society at large, we request you to be part of the e-initiative and register your e-mail address to receive all communication and documents including annual reports from time to time in electronic form to the e-mail address provided by you.

11. Members may also note that the notice of the 38th AGM and the annual report for 2016 will also be available on the company's website, www.kartikinvestments.com for their download. The physical copies of the aforesaid documents including the relevant documents referred to in the notice and the explanatory statement will also be available for inspection at the company's registered office during normal business hours on working days up to the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the company's e-mail id: kartik_investments@yahoo.com.
12. SEBI has mandated the submission of the permanent account number (PAN) by every participant in the securities market. Members are therefore, requested to provide their PAN, if not provided already.
13. The ISIN for equity shares of the company has been activated in NSDL and CDSL for admission of securities in dematerialised mode. Accordingly, members holding shares in physical mode are advised to get their shares dematerialised.

By Order of the Board

Place : Chennai
Date : May 25, 2016

S Sangeetha
Company Secretary

ANNEXURE TO THE NOTICE

A. INFORMATION AS REQUIRED UNDER LISTING REGULATIONS:

Item No. 2 – Appointment of Mr. R. Chandrasekar as a director liable to retire by rotation:

Mr. R. Chandrasekar has been a director of the company since 23 May, 2014. He is liable to retire by rotation at this AGM and being eligible has offered himself for re-appointment. Mr. Chandrasekar, aged 52 years, holds a Masters in Business Administration and a Post Graduate Diploma in Human Resource Management. He has over 30 years of professional experience and has been associated with M/s. Cholamandalam Investment and Finance Company Limited (CIFCL) for over 10 years and is currently the head of human resources function of CIFCL. Mr. Chandrasekar does not hold any shares in the company and is not related to any other director of the company. Names of other companies in which he holds directorship, committee membership / chairmanship as on 31 March, 2016 as per his disclosures to the board are given below:

Directorships	Committee membership including KITL
Kartik Investments Trust Limited	- Audit Committee - Nomination & Remuneration Committee - Stakeholder Relationship Committee - Risk Management Committee
Cholamandalam Securities Limited	- Nomination and Remuneration Committee
Chola Business Services Limited	- Nomination & Remuneration Committee - Audit Committee

Item No. 4 – Appointment of Ms. A. Kavitha as an independent director:

Ms. A. Kavitha was appointed as an additional director of the company on 14 January, 2016 and holds office up to the date of this AGM. Ms. A Kavitha is a member of the Institute of Chartered Accountants of India. She has over 15 years of experience in the areas of finance, accounting, MIS, operations, risk management and audit. She is currently the Chief Financial Officer of Cholamandalam Securities Limited (CSEC). Ms. Kavitha does not hold any shares in the company and is not related to any other director of the company. Ms Kavitha is not holding directorship and committee membership in any other company as referred to in listing regulations and as per her disclosures to the board.

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

Item no. 3 - Ratification of appointment of statutory auditors in the 38th AGM and fixing their remuneration:

Pursuant to the provisions of section 139 of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014, M/s. Shanker Giri & Prabhakar, Chartered Accountants were appointed as statutory auditors at the 36th AGM held on 28 August, 2014 for a period of 3 consecutive years commencing from the conclusion of the 36th AGM till the conclusion of the 39th AGM subject to

ratification by members at every AGM.

The statutory auditors have confirmed that their appointment, if made, would be within the limits prescribed under section 141(3)(g) of the Act and is in accordance with the requirements of section 139(1) of the Act read with rule 4 of the Companies (Audit and Auditors) Rules, 2014. The auditors have further confirmed that they are not disqualified from being appointed as auditors under the Act or the Chartered Accountants Act, 1949. Further, section 142 of the Act requires the remuneration of the auditors to be fixed in the general meeting and the same shall include the expenses, if any, incurred by the auditor in connection with the audit of the company and any facility extended to them.

Accordingly, the approval of the members is being sought by means of an ordinary resolution for ratification of appointment of M/s. Shanker Giri & Prabhakar, Chartered Accountants, as the statutory auditors, to audit the financial statements of the company for the period from the conclusion of the 38th AGM till the conclusion of the 39th AGM at a remuneration as specified in resolution no. 3 of the notice. The board recommends the ratification of appointment of the statutory auditors of the company for approval of the shareholders.

None of the directors, key managerial personnel of the company and their relatives is concerned or interested in the resolution.

Item No. 4 – Appointment of Ms. A Kavitha as an independent director:

Pursuant to the provisions of section 161 of the Companies Act 2013 (“the Act”), Ms. A Kavitha was appointed as an additional director of the company on 14 January, 2016 and holds office up to the date of this AGM. The company has received a notice in writing along with a deposit of Rs.1,00,000/- from a member under the provisions of section 160 of the Act proposing the candidature of Ms. Kavitha as an independent director (ID). Ms. Kavitha has given a declaration to the board that she meets the criteria of independence as provided under section 149 of the Act as well as listing regulations. In the opinion of the board, Ms. A Kavitha fulfils the conditions specified in the Act and rules made there under for appointment as an ID. Pursuant to the provisions of section 149 of the Act, an ID shall hold office for a term up to five consecutive years on the board of a company and shall not be liable to retire by rotation.

Accordingly, the board recommends the appointment of ID for a term of 5 years. In compliance with the provisions of section 149 read with schedule IV of the Act and the listing regulations, the appointment of Ms. Kavitha is being placed before the members for their approval.

None of the directors, Key Managerial Personnel and their relatives other than Ms. Kavitha and her relatives is concerned or interested in the resolution.

By Order of the Board

Place : Chennai
Date : May 25, 2016

S Sangeetha
Company Secretary

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 the Listing Regulations 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 38th annual general meeting (AGM) scheduled to be held on Wednesday, the 10 August, 2016 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 scrutiner 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 3 August, 2016 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., 3 August, 2016.

The remote e-voting facility begins on **Friday, the 5 August, 2016 (9:00 a.m. Indian Standard Time) and ends on Tuesday, the 9 August, 2016 (5:00 p.m. Indian Standard Time)**. During this period, the members of the company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 3 August, 2016, are entitled to avail the facility to cast their vote electronically / voting in the general meeting as the case may be. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by M/s. Karvy Computershare Private Limited 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.

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 – (2456), 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:

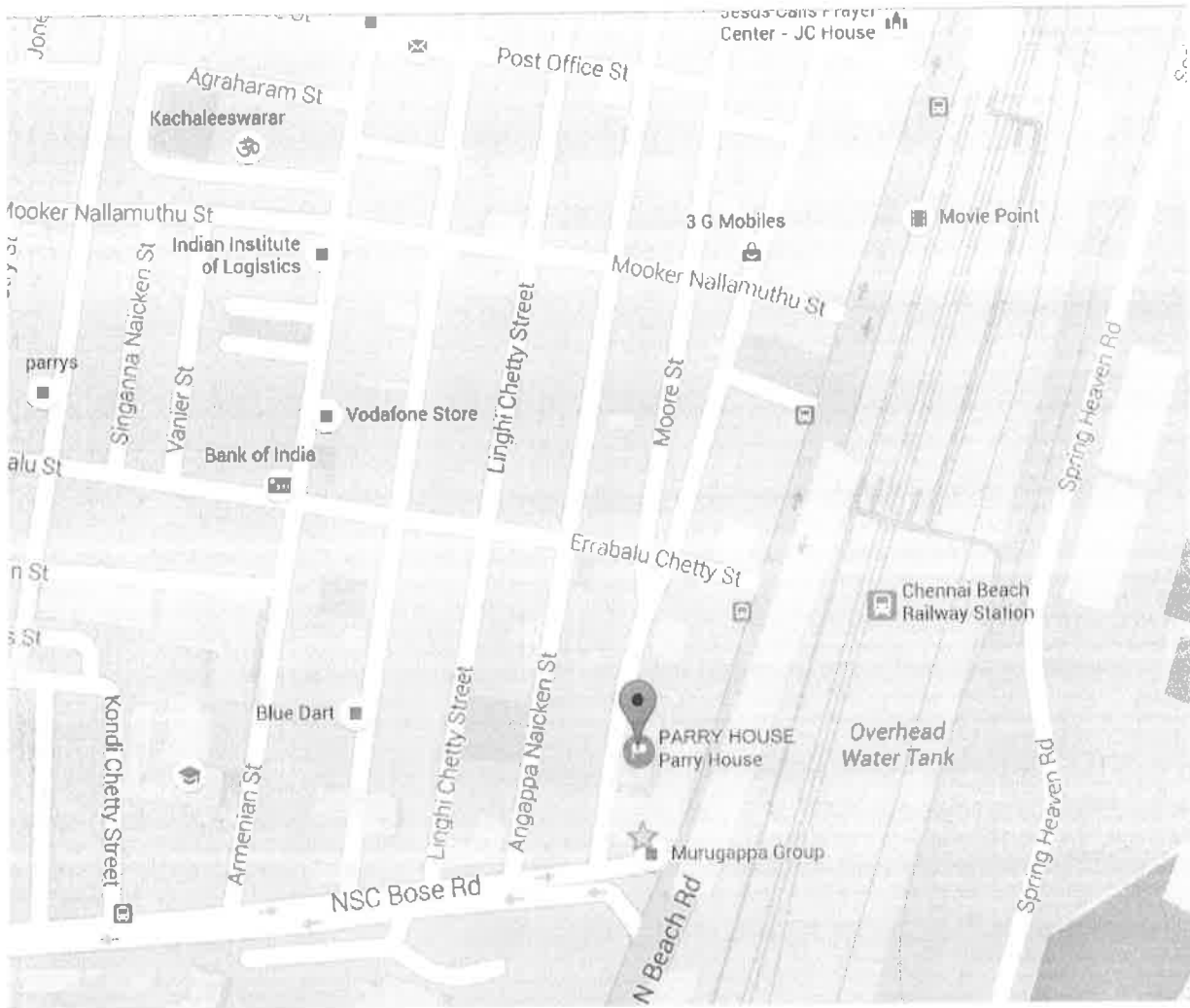
The members who have not cast their vote electronically, can exercise their voting rights at the AGM. The company will make necessary arrangements in this regard at the AGM Venue.

Other instructions:

- i. In case of any queries, you may refer Help & FAQ section of <https://evoting.karvy.com> or call 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 3 August, 2016. 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 3 August, 2016 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 12 August, 2016 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 eighth annual report together with the audited accounts for the year ended 31 March 2016.

Rs in lakhs

FINANCIAL RESULTS	2015 - 16	2014 - 15
Income	6.44	16.48
Expenses	6.67	4.01
Profit /(Loss) before taxation	-0.23	12.47
Profit / (Loss) after taxation	-0.41	5.68

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. 6.44 lakhs as against Rs. 16.48 lakhs during the previous year. The Company made a loss of Rs. 22,665/- as against a profit of Rs.12.47 lakhs during the previous year.

DIRECTORS

During the year, Mr. Kaushik Banerjee and Ms. Mohana Srinivasan stepped down from the board of the company. The board places on record its deep appreciation for the contributions made by Mr. Banerjee and Ms. Srinivasan to the company as members of the board and its sub-committees during their tenure of office.

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 being eligible, has offered himself for re-appointment.

Ms. A Kavitha was appointed as an additional director on 14 January, 2016 and holds office up to the ensuing annual general meeting of the company.

Your company has received required notice under the provisions of section 160 of the Act proposing the candidature of Ms. A Kavitha as a director of the company and your board recommends the appointment of Ms. A Kavitha as an independent director for a term as proposed in the notice of the ensuing annual general meeting.

DECLARATION FROM INDEPENDENT DIRECTORS

The independent directors, Mr. R Surendran and Ms. A Kavitha have submitted a declaration of independence, as required pursuant to Section 149(7) of the Act, stating that they meet the criteria

of independence as provided in Section 149(6) of the Act. In the opinion of the board, these independent directors fulfill the conditions specified in the Act and the rules made there under for appointment as IDs and confirm that they are independent of the management.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of section 203 of the Act read with the rules made there under, the following employees were appointed as the key managerial personnel of the company at the board meeting held on 28th March 2016:

1. Mr. R Chandrasekar, Manager
2. Mr. M Gayathri, Chief Financial Officer and
3. Ms. S Sangeetha, Company Secretary

DIRECTOR'S RESPONSIBILITY STATEMENT

The directors' responsibility statement as required under section 134(5) of the Act, reporting the compliance with accounting standards, is attached and forms part of the board's report.

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 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 eighth annual general meeting till the conclusion of the thirty ninth annual general meeting of the company. The statutory auditors have confirmed their eligibility for appointment.

SECRETARIAL AUDIT

Pursuant to the provisions of the Act and the rules framed there under, the company appointed M/s. R. Sridharan & Associates, company secretaries to undertake the secretarial audit of the company for the financial year 2015-16. The audit report is attached and forms part of this report and does not contain any qualification.

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, 2016, six meetings of the Board were held i.e. 28 May, 2015, 14 August, 2015, 15 October, 2015, 14 January, 2016, 11 February 2016, and 28 March, 2016.

AUDIT COMMITTEE

The Audit Committee of the Board comprises Mr. R Surendran, Mr. R Chandrasekar, Ms. A Kavitha as its members. During the year ended 31 March, 2016, five meetings were held i.e., 28 May, 2015, 14 August, 2015, 15 October, 2015, 11 February, 2016 and 28 March, 2016

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Mr. R Surendran, Mr. R Chandrasekar and Ms. A Kavitha as its members. During the year ended 31 March 2016, four meetings were held i.e 28 May, 2015, 14 August, 2015, 14 January, 2016 and 28 March, 2016.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises Mr. R Surendran, Mr. R Chandrasekar and Ms. A Kavitha as its members. Ms. Sangeetha, Company Secretary is the compliance officer. During the year ended 31 March 2016, two meetings were held i.e. 15 October, 2015 and 11 February, 2016.

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

In accordance with section 134(3)(a) of the Act, the extract of the annual return in form MGT-9 is attached and forms part of this 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.

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

The company has in place a policy on related party transactions as approved by the board and the same is available on the website of the company.

There were no related party transactions entered into by the Company during the financial year 2015-16.

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.

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.

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 authorised 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. 49 lacs in Bank Fixed Deposits.

Financial Review

During the year under review, the gross income of the Company was at Rs. 6.44 lakhs as against Rs.16.48 lakhs during the previous year. The Company made a loss of Rs.22,665/- as against the profit of Rs. 12.47 lakhs during the previous year.

During the year under review, reserves and surplus was at Rs.91.04 lakhs as against Rs.91.45 lakhs during the previous year.

Internal Control Systems

The company has a proper and adequate internal control over financial reporting and the statutory auditors of the company have also certified on the existence and operating effectiveness of the internal financial controls as of 31 March 2016.

RESULT OF OPERATIONS

Balance sheet

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

Rs. in lakhs

Particulars	March 2016	March 2015
Assets		
Non-Current investments	60.26	60.26
Other Assets	57.03	59.29
TOTAL	117.29	119.55
Liabilities		
Networth	115.44	115.85
Other Liabilities	1.85	3.70
TOTAL	117.29	119.55

Statement of Profit & Loss

A summarised version of the company's statement of Profit & loss is given below:

Particulars	Rs. in lakhs	
	March 2016	March 2015
Income	6.44	16.48
Expenses	6.67	4.01
Profit Before Tax (PBT)	-0.23	12.47
Current and Deferred Tax	-0.18	-6.79
Profit After Tax (PAT)	-0.41	5.68

CORPORATE GOVERNANCE

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to the listed entity having a paid up equity share capital not exceeding rupees ten crores and net worth not exceeding rupees twenty five crores as on the last day of the previous financial year. Accordingly, the corporate governance report is not applicable to the company as the paid-up equity share capital of the company was Rs.24.40 lakhs and net worth of the company was Rs.1.15 crores as on 31st March 2015.

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

Place : Chennai
Date : May 25, 2016

R Surendran
Chairman

DIRECTORS' RESPONSIBILITY STATEMENT

(Annexure to the Board's Report)

The board of directors have instituted / put in place a framework of internal financial controls and compliance systems, which is reviewed by the management and the relevant board committees, including the audit committee and independently reviewed by the internal, statutory and secretarial auditors.

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures there from;
- (ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have applied their recommendations consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the loss of the Company for the year ended on that date;
- (iii) they have taken proper and sufficient care 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;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively during the year ended 31st March, 2016 and
- (vi) proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the year ended 31st March, 2016.

On behalf of the Board

Place : Chennai
Date : May 25, 2016

R Surendran
Chairman

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]
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, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made 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 Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (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 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (applicable with effect from 15 May, 2015);
 - 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 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 Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - 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, Professional Tax, Central Sales Tax, Local Sales Tax, etc., based on the information and explanation provided to us 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) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India applicable with effect from 1st July, 2015.

(ii) The Listing Agreement entered into by the company with BSE Limited and the Uniform Listing Agreement entered with the said stock exchange pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable with effect from 1st December, 2015).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is constituted with proper balance of Non-Executive Directors and Independent Directors. 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 : 25TH MAY, 2016

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES



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

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
For the financial year ended March 31, 2016
[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 25346464 E-mail: kartik_investments@yahoo.com
Listed company (Yes / No)	Yes
Name, address and contact details of Registrar and transfer agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telungana – 500032 Phone: 040-67162222 Fax: 040-23001153

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	33.61%

*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-2015)				No. of Shares held at the end of the year (31-MAR-2016)				% 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			0	0.00			0	0.00	0.00

SN	Shareholder's Name	No. of Shares held at the beginning of the year (01-APR-2015)				No. of Shares held at the end of the year (31-MAR-2016)				% 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	
	Government/State Government(s)									
(A)	PROMOTER AND PROMOTER GROUP									
(c)	Bodies Corporate	0	1,77,950	1,77,950	72.93	0	1,77,950	1,77,950	72.93	0.00
(d)	Financial Institutions / Banks			0	0.00			0	0.00	0.00
(e)	Any Other - Trust	0	4,000	4,000	1.64	0	4,000	4,000	1.64	0.00
	Sub-Total A(1) :	0	1,82,550	1,82,550	74.82	0	1,82,550	1,82,550	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	1,82,550	1,82,550	74.82	0	1,82,550	1,82,550	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	29,440	29,440	12.07	0	29,440	29,440	12.07	0.00
(b)	Individuals									

SN	Shareholder's Name	No. of Shares held at the beginning of the year (01-APR-2015)				No. of Shares held at the end of the year (31-MAR-2016)				% 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	
	(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	32,010	32,010	13.12	0	32,010	32,010	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	61,450	61,450	25.18	0	61,450	61,450	25.18	0.00
	Total Public Shareholding B=B(1)+B(2) :	0	61,450	61,450	25.18	0	61,450	61,450	25.18	0.00
	Total (A+B) :	0	2,44,000	2,44,000	100.00	0	2,44,000	2,44,000	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	2,44,000	2,44,000	100.00	0	2,44,000	2,44,000	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.	A Vellayan	50	0.02	Nil	50	0.02	Nil	Nil
4.	A Venkatachalam	50	0.02	Nil	50	0.02	Nil	Nil
5.	M M Murugappan	100	0.04	Nil	100	0.04	Nil	Nil
6.	M A Alagappan	200	0.08	Nil	200	0.08	Nil	Nil
7.	E.I.D.Parry (INDIA) Ltd	23600	9.67	Nil	23600	9.67	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	
8.	Ambadi Investments Pvt Ltd.	74758	30.64	Not applicable	74758	30.64	Not applicable	Nil
9.	Tube Investments of India Ltd.	33790	13.85	Nil	33790	13.85	Nil	Nil
10.	Carborundum Universal Ltd.	24240	9.93	Nil	24240	9.93	Nil	Nil
	PROMOTER (A)	1,56,988	64.34	-	1,56,988	64.34	-	-
	PROMOTER GROUP (B)	25,562	10.48	-	25,562	10.48	-	-
	TOTAL (A) + (B)	1,82,550	74.82	-	1,82,550	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
1.	At the beginning of the year	1,82,550	74.82	1,82,550	74.82
2.	Date wise Increase / decrease in Promoters' Shareholding during the year specifying the reasons for increase / decrease	NIL	NIL	NIL	NIL
3.	At the End of the year- Promoter and Promoter Group	1,82,550	74.82	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 (01-04-2015 to 31-03-2016)	
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	IGFT Private Limited	10100	4.14	01-04-2015	0	Nil movement during the year	10,100	4.14
		10100	4.14	31-03-2016				
2	Anuj A Sheth JT.1. Parul A Sheth	6200	2.54	01-04-2015	0	Nil movement during the year	6,200	2.54
		6200	2.54	31-03-2016				

3	Hiten A Sheth JT.1. Deepa H Sheth	6200	2.54	01-04-2015	0	Nil movement during the year	6,200	2.54
		6200	2.54	31-03-2016				
4	Gagandeep Credit Capital Pvt. Ltd.	6200	2.54	01-04-2015	0	Nil movement during the year	6,200	2.54
		6200	2.54	31-03-2016				
5	Prescient Securities Pvt. Ltd.	6200	2.54	01-04-2015	0	Nil movement during the year	6,200	2.54
		6200	2.54	31-03-2016				
6	Anvil Fintrade Pvt. Ltd.	6200	2.54	01-04-2015	0	Nil movement during the year	6,200	2.54
		6200	2.54	31-03-2016				
7	Dharmesh R Shah	3000	1.23	01-04-2015	0	Nil movement during the year	3,000	1.23
		3000	1.23	31-03-2016				
8	Anuj Katta	1200	0.49	01-04-2015	0	Nil movement during the year	1,200	0.49
		1200	0.49	31-03-2016				
9	Veerappan Ct	1100	0.45	01-04-2015	0	Nil movement during the year	1,100	0.45
		1100	0.45	31-03-2016				
10	Alagappan Murugappan	640	0.26	01-04-2015	0	Nil movement during the year	640	0.26
		640	0.26	31-03-2016				

(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 – 01.04.2015 & end of the year – 31.03.2016	NIL	NIL	NIL	NIL	NIL	NIL
2	Mr. R Chandrasekar		NIL	NIL	NIL	NIL	NIL	NIL
3	Ms. A Kavitha		NIL	NIL	NIL	NIL	NIL	NIL
	KMP:							
4	Mr. R Chandrasekar		NIL	NIL	NIL	NIL	NIL	NIL
5	Ms. M Gayathri		NIL	NIL	NIL	NIL	NIL	NIL
6	Ms. S Sangeetha	NIL	NIL	NIL	NIL	NIL	NIL	

*Mr. R Chandrasekar, Ms. M Gayathri and Ms. S Sangeetha were appointed as the Key Managerial Personnel of the Company w.e.f. 28 March, 2016.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Directors:

S.No	Particulars of Remuneration	Name of Directors		Total Amount (in Rs.)
		R Surendran	A Kavitha	
1.	Independent Directors	R Surendran	A Kavitha	
	• Fee for attending board / committee meetings	20,000	-	20,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	-	-	20,000
2.	Other Non-Executive Directors	R Chandrasekar	Kaushik Banerjee*	
	• Fee for attending board / committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	
	Other Non-Executive Directors	Mohana Srinivasan*		
	• Fee for attending board / committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (3)	-	-	-
	Total (B)=(1+2+3)			20,000
	Total Managerial Remuneration			20,000
	Overall Ceiling as per the Act			4,00,000**

* Mr. Kaushik Banerjee resigned as Director w.e.f. 05/10/2015 & Ms Mohana Srinivasan resigned as Director w.e.f. 21/12/2015

**Pursuant to Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, maximum sitting fees payable shall not exceed rupees one lakh per meeting of the board or committee. In accordance with Rule 4, sitting fee of Rs.5,000 is paid for each board meeting attended by Mr. Surendran, Independent Director w.e.f. 15th October 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31 March, 2016.

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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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.

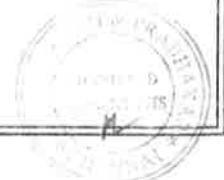
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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, 2016;
- (b) in the case of Statement of Profit and Loss, of the loss 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.

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 2016 (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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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.

For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S


P. Prabhakar Rao
Partner
Membership No. : 18408

Place: Chennai

Date: 25-05-2016



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, 2016.

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 Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. There are no loans or guarantees given or security provided for loans taken by other parties. According to the information and explanations given to us and records of the company examined by us, the company has complied with the provisions of Section 186 of the Act in respect of Investments held by the company.
- 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, 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 2016 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 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.
- viii. The Company has not borrowed any amounts from any financial institution, bank or debenture holders..
- ix. The Company has not raised by way of initial public offer or further public offer (including debt instruments) and term loans.
- x. 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, there has been no instance of fraud by the company or any fraud on the company by its officers or employees that have been reported during the year.
- xi. The Company has not paid any managerial remuneration during the year except Sitting fees paid to directors as approved by the Board of Directors



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

- xii. The provisions of clause (xii) are not applicable to the company as it is not a Nidhi Company.
- xiii. According to the information and explanations given to us, the company has complied with section 177 and 188 of the Act wherever applicable and has disclosed the transactions with related parties as required by the applicable accounting standards
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debenture during the year under Section 42 of the Act.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

Place: Chennai
Date: May 25, 2016



For Shanker Giri & Prabhakar
Chartered Accountants
FRN: 003761S

P. Prabhakar Rao
Partner
Membership No. : 18408

ANNEXURE 'A'

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF KARTIK INVESTMENTS TRUST
LIMITED**

**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 controls over financial reporting of KARTIK INVESTMENTS TRUST LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

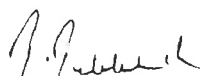
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Shanker Giri & Prabhakar
Chartered Accountants
Firm's Registration No.003761S



P. Prabhakar Rao
Partner
Membership No.18408
Place: Chennai
Date: 25/05/2016



KARTIK INVESTMENTS TRUST LIMITED
BALANCE SHEET AS AT 31ST MARCH 2016

	Note No.	As at 31st March 2016		As at 31st March 2015	
		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	91,04,234		91,44,899	
			1,15,44,234		1,15,84,899
(2) Current liabilities					
(a) Trade payables	3	1,07,380		96,301	
(b) Other current liabilities	4	77,700		2,73,715	
			1,85,080		3,70,016
TOTAL			1,17,29,314		1,19,54,915
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	
(b) Cash and cash equivalents	7	49,50,430		51,40,663	
(c) Short-term loans and advances	8	7,06,245		6,91,758	
(d) Other current assets	9	46,573		61,428	
			57,03,248		59,28,849
TOTAL			1,17,29,314		1,19,54,915
Accompanying Notes to Financial Statements	14				

On behalf of the Board

R Surendran
R SURENDRAN
Chairman

Kavitha A
KAVITHA A
Director

P. Prabhakar Rao
P.PRABHAKAR RAO
Partner

M. Gayathri
GAYATHRI M
Chief Financial Officer

S. Sangeetha
SANGEETHA S
Company Secretary

Place: Chennai
Date : May 25, 2016

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



KARTIK INVESTMENTS TRUST LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

	Note No.	For the year ended 31st March 2016 Rs	For the year ended 31st March 2015 Rs
I Revenue from operations	10	2,16,623	12,18,854
II Other Income	11	4,27,919	4,28,768
Total Revenue		<u>6,44,542</u>	<u>16,47,622</u>
III Expenses			
Finance Cost	12	5,037	1,102
Other Expenses	13	6,62,170	3,99,480
Total Expenses		<u>6,67,207</u>	<u>4,00,582</u>
IV Profit before tax		(22,665)	12,47,040
V Tax Expense			
(a) Current Tax		-	2,39,000
(b) Reversal /provision for tax relating to earlier years		18,000	4,39,799
		<u>18,000</u>	<u>6,78,799</u>
VI Profit / (Loss) for the year		<u>(40,665)</u>	<u>5,68,241</u>
VII Earnings per equity share			
Basic - Rs.		(0.17)	2.33
Diluted - Rs.		(0.17)	2.33

Accompanying Notes to Financial Statements 14

On behalf of the Board


R SURENDRAN
Chairman


GAYATHRI M
Chief Financial Officer

Place: Chennai
Date : May 25, 2016


KAVITHA A
Director


SANGEETHA S
Company Secretary

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


P. PRABHAKAR RAO
Partner



KARTIK INVESTMENTS TRUST LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	2015-2016		2014-2015	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOWS FROM OPERATING ACTIVITIES				
NET PROFIT/(LOSS) BEFORE TAX	(22,665)		12,47,040	
ADJUSTMENTS FOR :				
Interest Received	(4,27,919)		(4,28,768)	
Profit on sale of investments	-		(11,93,772)	
Dividend	(2,16,623)		(25,082)	
Interest expenses	-		-	
Investments Written off	-		-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(6,67,207)		(4,00,582)	
ADJUSTEMENTS FOR :				
(Increase)/decrease in Advances	2,24,720		(2,24,720)	
(Increase)/decrease in Other Current Assets	14,855		(16,502)	
(Increase)/decrease in Current Liabilities	(1,84,936)		2,18,269	
CASH GENERATED FROM OPERATIONS	(6,12,568)		(4,23,535)	
Interest Paid	-		-	
Direct Taxes paid / refunds	(42,825)		(42,825)	
NET CASH FROM OPERATING ACTIVITIES (A)		(6,55,393)		(4,66,360)
B CASH FLOW FROM INVESTING ACTIVITIES				
Sale / (Purchase) of Investments	-		11,93,772	
Interest Received on Bank and Other deposits	4,27,919		4,28,768	
Dividend Received on Investments	2,16,623		25,082	
NET CASH USED IN INVESTING ACTIVITIES (B)		6,44,542		16,47,622
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)		(10,851)		11,81,262
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR		51,40,663		39,59,401
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		51,29,812		51,40,663
COMPONENTS OF CASH AND CASH EQUIVALENTS				
BALANCE AS PER BALANCE SHEET (NOTE 6)	49,50,430		51,40,663	
LESS : Deposits with original maturity period of more than 3 months	49,00,000		51,00,000	
TOTAL CASH AND CASH EQUIVALENTS		50,430		40,663
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR		51,40,663		39,59,401
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR		51,29,812		51,40,663

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

On behalf of the Board

R Surendran
R SURENDRAN
Chairman

M. Gayathri
GAYATHRI M
Chief Financial Officer

Place : Chennai
Date : May 25, 2016

Kavitha A
KAVITHA A
Director

S. Sangeetha
SANGEETHA S
Company Secretary

For SHANKER GIRI & PRABHAKAR
CHARTERED ACCOUNTANTS

P. Prabhakar Rao
P.PRABHAKAR RAO
Partner



KARTIK INVESTMENTS TRUST LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

As at 31st March 2016 As at 31st March 2015
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	2015-2016		2014-2015	
		No. of Shares	%	No. of Shares	%
1	Ambadi Investments Pvt. Ltd.	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 Educational & Medical Foundation	12,220	5.01%	12,220	5.01%

2 Reconciliation of number of shares

	2015-2016		2014-2015	
	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 2016 As at 31st March 2015
Rs Rs Rs Rs

Note 2

Reserves & Surplus

Surplus as per Profit and Loss Statement

Balance as at the beginning of the year 91,44,899 85,76,658

Add : Net Profit for the year (40,665) 5,68,241

91,04,234 91,44,899

91,04,234 91,44,899

Note 3

Trade payables

Sundry Creditors

For Expenses 1,07,380 96,301

1,07,380 96,301

Note 4

Other Current Liabilities

TDS and other Statutory Payables 11,660 26,500

Other payables 66,040 2,47,215

77,700 2,73,715



KARTIK INVESTMENTS TRUST LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	As at 31st March 2016		As at 31st March 2015	
	Rs	Rs	Rs	Rs
Note 5				
Non Current Investments				
	Face Value	No.	Cost	No.
	Rs.		Rs.	Rs.
Non Trade - At Cost				
In fully paid Equity Shares				
Quoted				
The Coromandel Engineering Co. Ltd	10	26,776	1,90,731	26,776
(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
Chola Business Services Ltd	10	9,500	95,000	9,500
Murugappa Management Services Ltd	100	6,727	6,75,150	6,727
Murugappa Morgan Thermal Ceramic Ltd	10	1	42	1
Parry Enterprises Ltd	10	2,01,600	17,54,726	2,01,600
Cholamandalam MS General Insurance Ltd	10	113	1,720	113
Amaravathi Sri Venkatesa Paper Mills Ltd	10	70,000	30,87,777	70,000
Chola Insurance Services Private Ltd	10	12,084	1,20,840	12,084
(B)		<u>58,35,335</u>		<u>58,35,335</u>
Total (A + B)		<u>60,26,066</u>		<u>60,26,066</u>
Market Value - Quoted Investments		15,16,860		11,17,898
Note 6				
Trade receivables				
Unsecured - Considered Good				
Debts outstanding for a period exceeding six months				35,000
Other Debts				-
				<u>35,000</u>
Note 7				
Cash and cash equivalents				
Bank Balances - Current Account		50,430		40,663
Bank Balances - Fixed Deposit Account (Maturities of greater than 12 months)		49,00,000		51,00,000
		<u>49,50,430</u>		<u>51,40,663</u>
Note 8				
Short-term loans and advances				
Unsecured - Considered Good				
Prepaid Expenses				2,24,720
Advance Payment of Tax (Net of Provision for taxation)		7,06,245		4,67,038
		<u>7,06,245</u>		<u>6,91,758</u>
Note 9				
Other Current Assets				
Interest accrued on Bank deposits		46,573		61,428
		<u>46,573</u>		<u>61,428</u>



KARTIK INVESTMENTS TRUST LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

	For the year ended 31st March 2016 Rs.	Rs.	For the year ended 31st March 2015 0.00	Rs
Note 10				
Revenue from operations				
Dividends from Investments		2,16,623		25,082
Profit on sale of Investments		-		11,93,772
		2,16,623		12,18,854
Note 11				
Other Income				
Interest received on Bank Deposits		4,27,919		4,28,768
		4,27,919		4,28,768
Note 12				
Finance Charges				
Bank Charges		5,037		1,102
		5,037		1,102
Note 13				
Other Expenses				
Rates & Taxes		2,99,676		1,89,350
Professional & Consultancy Charges		1,43,058		41,466
Advertisements		90,049		85,288
Audit Fees				
For Statutory Audit	54,000		45,000	
For Certification & Other Services	34,852		28,034	
		88,852		73,034
Administration and Other Expenses		40,535		10,342
		6,62,170		3,99,480



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 2016 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

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 14 (Continued)

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 31.03.2016 Rs.	As at 31.03.2015 Rs.
Profit / (Loss) after tax as per Profit & Loss Account	(40665)	568241
Earnings per share	(0.17)	2.33

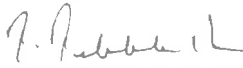
5. Segment Reporting

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 25, 2015

On behalf of the Board


R SURENDRAN
Chairman


GAYATHRI M
Chief Financial Officer


KAVITHA A
Director


SANGEETHA S
Company Secretary