

# KARTIK INVESTMENTS TRUST LIMITED

Parry House, 2<sup>nd</sup> Floor, No. 43, Moore Street, Paryys, Chennai - 600 001.

Phone : 044-2530 7123 Fax : 044-2534 6466

Website : www.kartikinvestments.com

CIN : L65993TN1978PLC012913

May 23, 2017

**The Secretary  
BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001**

Dear Sir,

**Sub: Intimation on the outcome of the Board Meeting held on 23<sup>rd</sup> May 2017 under Regulation 30 of SEBI Listing Regulations**

Kindly refer our letter dated 9<sup>th</sup> May 2017, intimating you of the convening of the meeting of the Board of Directors. In this regard, we enclose a copy of the following as prescribed under Regulation 33 of the Listing Regulations:

- i. The detailed format of the audited financial results being submitted as per the listing regulations. The said results will be uploaded online on the stock exchange website. The financial results will also be published as per the format prescribed in the listing regulations;
- ii. A copy of the auditor's report from the statutory auditors, M/s. Shanker Giri & Prabhakar, Chennai; and
- iii. Declaration under Regulation 33(3)(d) of the Listing Regulations.

We wish to inform you that Ms. Bala Ravi has been appointed as the Chief Financial Officer of the Company with effect from 1<sup>st</sup> June 2017 in place of Ms. M Gayathri who cease to be the Chief Financial Officer with effect from 31<sup>st</sup> May 2017.

The information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

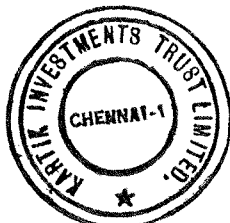
The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.00 p.m.

Kindly take note of the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully  
For Kartik Investments Trust Limited

*S. Sangeetha*  
Sangeetha S  
Compliance Officer  
Encl.: As above

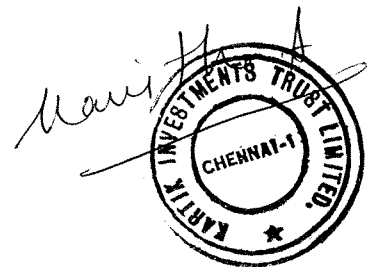
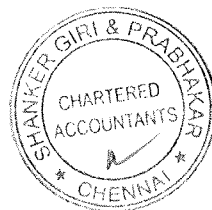


**KARTIK INVESTMENTS TRUST LIMITED**  
Registered Office : PARRY HOUSE, 43, MOORE STREET, Chennai - 600 001.  
CIN - L65993TN1978PLC012913

**Statement of Audited Financial Results for the Three Months and Year Ended March 31, 2017**

(Rs in Lakhs)

Particulars	Three Months Ended 31.03.2017	Preceeding Three Months Ended 31.12.2016	Corresponding Three Months Ended 31.03.2016 in Previous Year	Year Ended	
				31.03.17	31.03.16
	Audited	Unaudited	Audited	Audited	Audited
1. a) Income from operations	-	-	-	5.24	2.17
b) Other operating income	-	-	-	-	-
2. Expenditure					
a) Employees cost	-	-	-	-	-
b) Other operating expenses	1.74	1.40	2.16	5.63	6.62
c) Depreciation	-	-	-	-	-
d) Provisions, loan losses and other charges	-	-	-	-	-
e) Total	1.74	1.40	2.16	5.63	6.62
3. Profit from Operations before Other Income & Exceptional Items (1-2)	(1.74)	(1.40)	(2.16)	(0.39)	(4.45)
4. Other income	0.96	0.99	1.08	3.84	4.28
5. Profit before Exceptional Items (3+4)	(0.78)	(0.41)	(1.08)	3.45	(0.17)
6. Finance Costs	0.01	0.02	0.02	0.07	0.05
7. Profit / (Loss) from Ordinary Activities after finance costs (5+6)	(0.79)	(0.43)	(1.10)	3.38	(0.22)
8. Tax expense (net of deferred tax)	-	-	-	-	0.18
9. Net Profit/(Loss) from Ordinary Activities after Tax (7- 8)	(0.79)	(0.43)	(1.10)	3.38	(0.40)
10. Extraordinary Items (net of tax expense)		-	-		-
11. Net Profit / (Loss) for the Period (9-10)	(0.79)	(0.43)	(1.10)	3.38	(0.40)
12. Paid-up equity share capital (Rs.10/- per share)	24.40	24.40	24.40	24.40	24.40
13. Reserves excluding revaluation reserves				94.42	91.04
14. Earnings per Share (EPS) - not annualised- before and after extraordinary items (in Rs.)					
a) Basic	(0.32)	(0.17)	(0.45)	1.38	(0.17)
b) Diluted	(0.32)	(0.17)	(0.45)	1.38	(0.17)



**KARTIK INVESTMENTS TRUST LIMITED**  
Registered Office : PARRY HOUSE, 43, MOORE STREET, Chennai - 600 001.

1. Statement of Assets and Liabilities as on March 31, 2017 is given below.

(Rs. In Lakhs)

Particulars	As at 31.03.2017 Audited	As at 31.03.2016 Audited
<b>A EQUITY AND LIABILITIES</b>		
1. Share Holders' Fund		
(a) Share Capital	24.40	24.40
(b) Reserves & Surplus	94.42	91.04
<b>Sub-total - Shareholders' funds</b>	<b>118.82</b>	<b>115.44</b>
2. Current Liabilities	2.56	1.85
<b>Sub-total - Current liabilities</b>	<b>2.56</b>	<b>1.85</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>121.38</b>	<b>117.29</b>
<b>B ASSETS</b>		
1. Non Current Assets		
(a) Non Current Investments	60.26	60.26
(b) Other Non Current Assets	-	-
<b>Sub-total - Non-current assets</b>	<b>60.26</b>	<b>60.26</b>
2. Current Assets		
(a) Trade receivables	-	-
(b) Cash and cash equivalents	53.26	49.50
(c) Short-term Loans and Advances	7.45	7.06
(d) Other Current assets	0.41	0.47
<b>Sub-total - Current assets</b>	<b>61.12</b>	<b>57.03</b>
<b>TOTAL - ASSETS</b>	<b>121.38</b>	<b>117.29</b>

2. The above statement of audited financial results for the three months ended and year ended March 31, 2017 has been reviewed by the audit committee and approved by the Board of Directors at their meeting held on May 23, 2017.

3. Previous period figures have been re-grouped, wherever necessary.

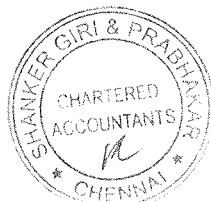
4. As the company is presently engaged in Investments & Finance business only, segment reporting under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

On behalf of the Board of Directors

*Kavitha A*  
Kavitha A  
Director

Place : Chennai

Date : May 23, 2017





## 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 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the 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.

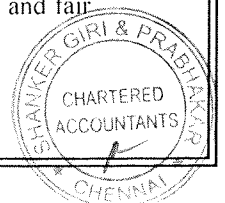
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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, 2017;  
(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.

**Report on Other Legal and Regulatory Requirements**

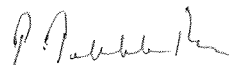
As required by Section 143(3) of the Act, we report that:

1. As required by the Companies (Auditor's Report) Order 2017 (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 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - According to the information and explanations given to us the Company did not have any holdings or dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December 2016 and hence the disclosure in Note No. 11.6 is in accordance with the books of account maintained by the Company.

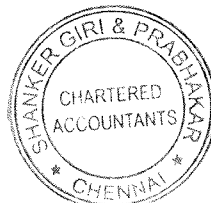
For Shanker Giri & Prabhakar  
Chartered Accountants  
FRN: 003761S

  
P. Prabhakar Rao

Partner  
Membership No. : 18408

Place : Chennai

Date : 23/05/2017

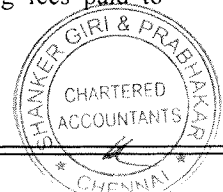




**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of KARTIK INVESTMENTS TRUST LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2017.**

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 2017 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



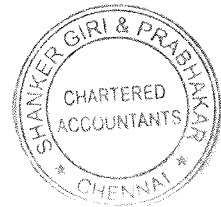


- xii. The provisions of clause (xii) are not applicable to the company as it is not a Nidhi Company.
- xiii. According to the information and explanations given to us, the company has complied with section 177 and 188 of the Act wherever applicable and has disclosed the transactions with related parties 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.

**For Shanker Giri & Prabhakar**  
**Chartered Accountants**  
**FRN: 003761S**

**P. Prabhakar Rao**  
**Partner**  
**Membership No. : 18408**

**Place: Chennai**  
**Date: 23/05/2017**





**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, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

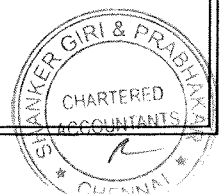
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". 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**

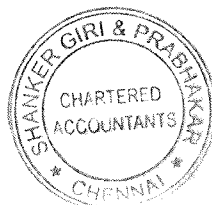
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**P. Prabhakar Rao**  
**Partner**  
**Membership No.18408**  
**Place: Chennai**  
**Date: 23/05/2017**



# KARTIK INVESTMENTS TRUST LIMITED

Parry House, 2<sup>nd</sup> Floor, No. 43, Moore Street, Parrys, Chennai - 600 001.

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May 23, 2017

The Secretary  
BSE Limited  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

Dear Sirs,

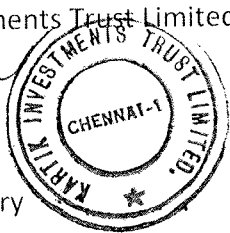
**Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2017**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Shanker Giri & Prabhakar, Chartered Accountants, have issued an unmodified audit report on Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2017.

Kindly take this communication on record.

Yours faithfully  
For Kartik Investments Trust Limited

  
S Sangeetha  
Company Secretary



# KARTIK INVESTMENTS TRUST LIMITED

Parry House, 2<sup>nd</sup> Floor, No. 43, Moore Street, Parrys, Chennai - 600 001.

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## Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SN.	Requirement	Disclosure – I
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms. Bala Ravi as Chief Financial Officer of the Company.
2	Date of appointment & term of appointment	Effective 1 <sup>st</sup> June 2017
3	Brief profile	Ms. Bala Ravi is a graduate in Commerce, an Associate member of the Institute of Cost Accountants of India.  She has around 4 years of experience in the areas of finance.  She had worked as a Manager – Accounts at George Oakes Limited (A member of Amalgamations Group)
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

For Kartik Investments Trust Limited

*S. Sangeetha*  
S Sangeetha  
Company Secretary

