

KARTIK INVESTMENTS TRUST LIMITED

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

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

Website : www.kartikinvestments.com

CIN : L65993TN1978PLC012913

July 11, 2023

The Secretary

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers

Dalal Street, Fort, Mumbai 400 001

BSE Scrip Code: 501151

Dear Sir,

Sub: Notice of the 45th Annual General Meeting and Annual Report for the FY 2022-23

Ref: ISIN - INE524U01019

We wish to inform you that the 45th Annual General Meeting (AGM) of the Company will be held **at 4 p.m. IST on Friday, 4th August, 2023 at 'Dare House', No.2, N.S.C. Bose Road, Parrys, Chennai 600 001.**

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we submit herewith a copy of Annual Report of the Company along with the Notice of AGM. E-copies of annual report and AGM notice have been sent today to all the shareholders whose email IDs have been registered with the Company / Depository Participant/s (DPs) for communication purposes. The documents are also uploaded on the website of the Company, <https://kartikinvestments.com/> and <https://evoting.kfintech.com/public/Downloads.aspx>. Also, physical copies of annual reports have been despatched today to those shareholders who have not registered their email ids.

The Company is also facilitating shareholders for registering their e-mail address for receipt of documents. Shareholders may register their e-mail address with RTA through e-mail at inward.ris@kfintech.com by providing their details or register directly at <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.

Details with regard to the registration facility available to shareholders who have not registered their e-mail address are furnished in the Notice of the AGM.

The Company has engaged KFin Technologies Limited. (Kfin) for providing E-voting services. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & e-voting at the AGM	Friday, 28 th July, 2023
E-Voting start date and time	Tuesday, 1 st August, 2023 (9:00 a.m. IST)
E-Voting end date and time	Thursday, 3 rd August, 2023 (5:00 p.m. IST)

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Kartik Investments Trust Limited

Krithika Vijay Karthik

Company Secretary

Encl.: As above

**KARTIK
INVESTMENTS
TRUST LIMITED**

**45th ANNUAL REPORT
2022-23**

Corporate Information

Board of Directors

P Nagarajan (DIN 00110344)
R Chandrasekar (DIN 02687447)
S Aparna (DIN 08550980)

Secretary

Krithika Vijay Karthik

Auditors

M/s. VKAN & Associates
Chartered Accountants
#6/23, APN Building, 2nd Floor, TTK Road,
1st Cross Street, Alwarpet, Chennai 600 018

Registered Office

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

Corporate Identity Number

L65993TN1978PLC012913

Registrar and Share Transfer Agent

KFin Technologies Limited, Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda, Hyderabad,
Telangana – 500032

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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: kartikinvestmentstrust@gmail.com; Website: www.kartikinvestments.com

NOTICE TO MEMBERS

Notice is hereby given that the forty fifth annual general meeting of the members of Kartik Investments Trust Limited will be held at 4 p.m. on Friday, the 4th August, 2023 at 'Dare House', No.2, N.S.C. Bose Road, Parrys, Chennai 600 001 to transact the following business:

ORDINARY BUSINESS:

1. To consider and if deemed fit, to pass, 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, 2023 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, the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT Mr. R. Chandrasekar (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 the following as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to provisions of Section 139, 142 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), M/s. R Sundararajan & Associates, Chartered Accountants, (Firm Registration No. 008282S) be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of the 45th annual general meeting till the conclusion of 50th annual general meeting of the Company at a remuneration not exceeding Rs. 62,000/- (Rupees Sixty two thousand only) for financial year 2023-24 including the actual out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable.

RESOLVED FURTHER THAT the board of directors of the company (including any committee thereof) be and is hereby authorised to fix the remuneration payable to the statutory auditors of the company, from time to time including the actual out of pocket expenses incurred in connection with the audit, in addition to taxes as applicable, during the appointed period till the conclusion of 50th annual general meeting.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as **SPECIAL 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 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the company, Mr. P Nagarajan (holding DIN: 00110344), in respect of whom the Company has received a notice in writing proposing his candidature for the office of director under section 160 of the Act, be and is hereby re-appointed as an independent director of the company, not liable to retire by rotation, to hold office for a second term of five consecutive years from 7th August 2023 till 6th August 2028 (both days inclusive).

By Order of the board

Place: Chennai
Date: May 5, 2023

Krithika Vijay Karthik
Company Secretary

NOTES:

- 1. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his /her behalf and 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 also providing facility for voting by electronic means. Detailed Instructions and other information relating to e-voting are given as an annexure to this notice.
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 / institutional shareholders who are intending to authorize their 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 to the email of the scrutinizer at cssrinidhi.sridharan@gmail.com with a copy marked to evoting@kfintech.com.
5. Information as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of re-appointment of directors is furnished and forms part of the notice.
6. The explanatory statement pursuant to section 102 of the companies act, 2013 ("the Act") in respect of business set out above in resolution no. 4 is annexed.
7. Pursuant to the provisions of section 91 of the Companies Act, 2013 and the listing regulations, the register of members and share transfer books will remain closed from Saturday the 29th July, 2023 to Friday, the 4th August, 2023 (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 KFin Technologies Limited (KFIN), 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. As per the SEBI circular dated 3 November, 2021, the facility for registering nomination is available for members in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be obtained from the RTA / DPs or downloaded from the company's website, www.kartikinvestments.com. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
10. Effective 1 October, 2023, RTA will be obligated to freeze the folios for which PAN, nomination, contact details, bank account details and specimen signature have not been furnished. The securities in the frozen folios shall be eligible to receive payments and lodge grievances only after furnishing the above documents. If the securities continue to remain frozen as on 31 December, 2025, the RTA/the company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002. In compliance with SEBI guidelines, the company had sent communication intimating about the submission of above details to all the members holding shares in physical form.

Relevant details and forms prescribed by SEBI in this regard are available on the website of the company at www.kartikinvestments.com. Members holding shares in electronic form, are therefore, requested to submit their PAN to their respective DPs. Members holding shares in physical form shall submit their details to RTA.

11. As an eco-friendly measure intending to benefit the environment and 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. Members holding shares in dematerialised form, may send such communication to their respective DPs and those holding shares in physical form, may send such communication to RTA. In compliance with the circulars, copies of the annual report for 2023, notice of the 45th AGM along with attendance slip and proxy form are sent only through electronic mode to all the members whose e-mail IDs are registered with the RTA / DPs for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copies of the aforesaid documents are being sent in the permitted mode.
12. Members may note that the notice of the AGM and the annual report will also be available on the company's website, www.kartikinvestments.com, RTA: <https://evoting.kfintech.com/public/Downloads.aspx> and on the website of the stock exchange: www.bseindia.com. For any communication, the members may send requests to the company's e-mail id: kartikinvestmentstrust@gmail.com.
13. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories

/ DPs in order to increase the efficiency of the voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/ MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated listed companies to issue securities only in dematerialised form while processing service requests viz, transfer, transmission, Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate; consolidation of securities certificates/folios and transposition. Further SEBI vide its circular dated 18 May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the company and RTA.
15. Members desirous of obtaining any information / clarification relating to the financials may submit their query in writing to the company well in advance so as to enable the management to keep the information ready.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available for inspection by the members during the AGM.

By Order of the board

Place: Chennai
Date: May 5, 2023

Krithika Vijay Karthik
Company Secretary

ANNEXURE TO THE NOTICE

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

Item No. 4: Re-appointment of Mr. P Nagarajan (DIN 00110344) as an independent director:

Pursuant to the provisions of section 149, 150, 152, 161, schedule IV of the Companies Act, 2013 ("the Act"), Mr. P Nagarajan (holding DIN 00110344) was appointed as an Independent Director of the company for a term of five years effective 7 August, 2018 and his term expires on 6 August, 2023. Further, pursuant to section 149 of the Act, an independent director shall be eligible for re-appointment for a second term of upto five consecutive years on passing of a special resolution by the shareholders. The company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing Mr. Nagarajan's candidature for the office of director. Details of his qualification, experience, expertise and the information pursuant to regulation 36(3) of Listing Regulations and Secretarial Standards on general meetings are disclosed herein as an annexure to this explanatory statement. Mr. Nagarajan has given a declaration to the board that he meets the criteria of independence as provided under section 149 of the Companies Act, 2013 as well as under applicable provisions of the Listing Regulations. In the opinion of the board, Mr. Nagarajan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for re-appointment as an independent director (ID). The board believes that his continued association as independent director would be of immense benefit to the company. Accordingly, the board recommends the re-appointment of Mr. Nagarajan as an Independent Director for a second term of five consecutive years commencing from 7 August, 2023 till 6 August, 2028 (both days inclusive). In compliance with the provisions of section 149 read with schedule IV of the Companies Act, 2013 and applicable provisions of the Listing Regulations, the re-appointment of Mr. Nagarajan is being placed before the members for their approval. The draft letter of appointment setting out the terms and conditions of his appointment is available on the website of the company and would also be available for inspection without any fee by the members at the company's registered office during normal business hours on any working day up to the date of the AGM.

Except Mr. Nagarajan, none of the directors, key managerial personnel of the company or their relatives is concerned or interested in the aforesaid resolution.

B. DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3 – Appointment of M/s. R Sundararajan & Associates, Chartered Accountants as Statutory Auditors and fixing their remuneration:

M/s. VKAN & Associates, Chartered Accountants who were appointed as statutory auditors in the 40th annual general meeting held on 27th September 2018 for a period of 5 years are retiring at the forthcoming annual general meeting. Consequent to the completion of the term, the board of directors had recommended the appointment of M/s. R Sundararajan & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of five years subject to the approval of members.

M/s. R Sundararajan & Associates, Chartered Accountants 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 appointment of M/s. R Sundararajan & Associates, Chartered Accountants as the statutory auditor to audit the financial statements of the company for the period from the conclusion of the 45th AGM till the conclusion of the 50th AGM at a remuneration as specified in resolution no. 3 of the notice. The board recommends the appointment of the statutory auditors of the company for approval of the members.

Proposed statutory audit fee payable to auditors	Up to Rs. 62000/- of statutory audit fees for the period ending 31 March, 2024 in aggregate as may be decided by the Board of Directors including any committee thereof.
Terms of appointment	M/s. R Sundararajan & Associates, Chartered Accountants (S&S) are recommended for appointment for a term of five years from the closure of 45 th Annual General Meeting till the closure of 50 th Annual General Meeting.
Material change in fee payable	No material change in fee for the proposed auditors. Outgoing auditors were paid a statutory audit fees of Rs.68000 for FY 23.
Basis of recommendation and auditor credentials	<p>The current statutory auditors, M/s. VKAN & Associates, Chartered Accountants, complete their five-year tenure at the closure of the ensuing 45th AGM of the Company. The Board recommends the appointment of M/s. R Sundararajan & Associates, Chartered Accountants as statutory auditors for the approval of members at the ensuing 45th AGM of the Company.</p> <p>M/s. R Sundararajan & Associates (Registration No.:008282S), ("the Audit Firm"), was founded by R Sundararajan and K Sridhar in the year 1998. The firm has currently 6 audit partners in India. The audit firm has 25 years' experience with a multi-disciplinary skilled team of professionals. The Audit firm has valid Peer review certificate and is primarily engaged in providing audit and assurance services to its clients.</p>

C. DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the KMP / Director	Mr. R Chandrasekar	Mr. P Nagarajan
DIN	02687447	00110344
Date of Birth	May 22, 1964	June 12, 1951
Date of Appointment (Initial appointment)	March 28, 2014	August 7, 2018
Qualification	Master's in Business Administration and a Post Graduate Diploma in Human Resource Management.	Holds a Bachelors Degree in Commerce and in Law. Member of Institute of Chartered Accountants of India.

Expertise in specific functional area	Has over 37 years of professional experience in handling human resource functions.	Has over 45 years of professional experience in the areas of Finance & Accounts having specialized in areas like Treasury, Forex, Working Capital Management, Corporate Taxation and Corporate restructuring.
Number of meetings of the board attended during the year	Attended 3 out of 4 Meetings of the board held during the year.	Attended 4 out of 4 Meetings of the board held during the year.
Inter-se relationship with any other directors or KMP of the company	Nil	Nil
Details of remuneration sought to be paid	Nil	Nil
Details of remuneration last drawn	Nil	Rs. 40000/-
No. of shares held in the company (including shareholding as a beneficial owner)	Nil	Nil
Directorships in other companies	Directorship in other companies - Nil	Directorship in other Companies: 1. Coromandel Engineering Company Limited 2. Ambadi Investments Limited 3. Parry Sugars Refinery India Pvt. Ltd. 4. Jasper Industries Pvt. Ltd. 5. Jasper Auto Services Private Limited 6. Murugappa Management Services Private Limited
Listed entities from which the director has resigned from directorship in the past three years	None	None
Membership in board committees of other companies	Nil	Chairman: Audit Committee – Coromandel Engineering Company Limited & Parry Sugars Refinery India Pvt. Ltd. (Deemed Public Company) Member: Nomination & Remuneration Committee – Coromandel Engineering Company Limited & Ambadi Investments Limited Audit Committee, Risk Management Committee & Group Risk Management Committee - Ambadi Investments Limited

VOTING THROUGH ELECTRONIC MEANS - INSTRUCTIONS

Pursuant to the provisions of section 108 of the Companies Act, 2013 (the Act) read with rule 20 of the Companies (Management and Administration) Rules, 2014 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 AGM scheduled to be held on Friday, the 4th August, 2023 at 4 p.m.

The board of directors of the company has appointed Ms. Srinidhi Sridharan of M/s. Srinidhi Sridharan & Associates, practicing company secretary, Chennai as the scrutiniser for conducting the remote e- voting and the voting process at the AGM in a fair and transparent manner. In terms of the requirements of the Act and the rules made there under, the company has fixed 28th July, 2023 as the cut-off date. The remote e-voting / voting rights of the members / beneficial owners shall be reckoned on the equity shares held by them as on cut-off date, i.e. 28th July, 2023.

The remote e-voting facility begins on Tuesday the 1st August, 2023 (9:00 a.m. Indian Standard Time) and ends on Thursday, the 3rd August, 2023 (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 28th July, 2023, are entitled to avail the facility to cast their vote through remote e-voting.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFIN 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.

Instructions for e-voting:

a. Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for Internet-based Demat Account Statement (IDeAS) facility:</p> <ul style="list-style-type: none">I. Visit URL: https://eservices.nSDL.comII. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"IV. Click on company name or e-Voting service provider and you will be re- directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for IDeAS e-Services</p> <ul style="list-style-type: none">I. To register click on link : https://eservices.nSDL.comII. Select "Register Online for IDeAS" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp

	<p>III. Proceed with completing the required fields and follow steps given in point 1 above</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e., KFinTech. V. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasinew/Home/Login or URL: www.cdslindia.com and click on login tab and select New System Myeasi II. Login with your registered user id and password. III. The user will see the e-Voting tab at the top of the page. Click on the e- voting tab to view the list of e-voting Events IV. Click on company name or e-Voting service provider and you will be re- directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> I. Option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration II. Proceed with completing the required fields for registration and then follow the steps given in point 1 above <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your Demat Account Number and PAN III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e- Voting is in progress.
<p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p>	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider ESP– KFin and you will be redirected to e-Voting website of KFin for casting your vote during the remote e-Voting period without any further authentication.

***Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites. The Individual Shareholders holding securities in demat mode may reach out to the helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL:*

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at nos.: 022- 4886 7000 and 022 – 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

b. Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Members whose email IDs are registered with the company / depository participant(s), will receive an email from KFin, which will include details of E-voting Event Number 7367 USER ID and Password. Members will have to follow the below mentioned process:
 - i. Open your web browser during the voting period and navigate to <https://evoting.kfintech.com>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will EVEN be followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on“LOGIN”.
 - iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A - Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the E-voting event.
 - vii. Select the EVENT of Kartik Investments Trust Limited and click on“SUBMIT”.
 - viii. Now you are ready for e-voting as “Cast Vote” page opens.
 - ix. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under “FOR / AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR / AGAINST” taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN.

- x. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat accounts.
 - xi. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - xii. You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
 - xiii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).
 - xiv. Corporate / institutional members (i.e. other than Individuals, HUF, NRI etc.,) are also required to upload in the e-voting portal, the scanned certified true copy (PDF Format) of the board resolution / authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s) or alternatively to e-mail, to the scrutiniser at e-mail, cssrinidhi.sridharan@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above mentioned documents should be in the naming format "KARTIK – 45TH AGM".
2. Members whose e-mail IDs are not registered with the company / DPs are requested to follow the below mentioned process:
- a. Members may temporarily get their email ID and mobile number registered with KFin, by accessing the link: <https://ris.kfintech.com/clientservices/isc/>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
 - b. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
 - c. After receiving the e-voting instructions, please follow the steps from sl. no. (i) to sl. no. (xiv) in pt.1) to cast your vote by electronic means.

Instructions for the members 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:

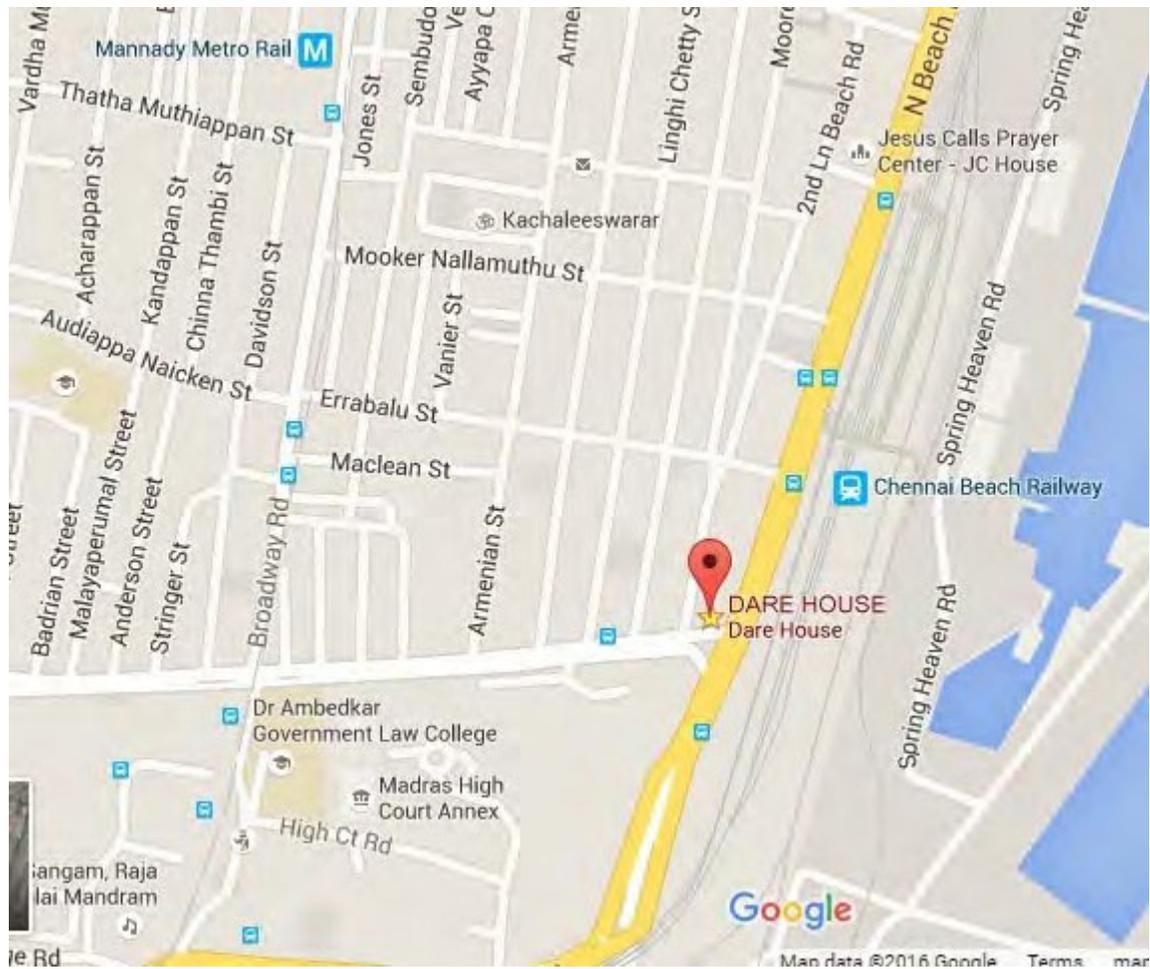
- i. E-Voting Event Number – 7367 (EVEN).

- ii. Members may refer to the Help & Frequently Asked Questions (FAQs) section of <https://evoting.kfintech.com/public/Faq.aspx> or write to them at evoting@kfintech.com or call KFin on & Toll-free No. 1800-345-4001 for any technical assistance or support before or during the AGM.
- iii. 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).
- iv. 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 28th July, 2023.
- v. The members, whose names appear in the Register of Members / list of beneficial owners as on Saturday, the 28th July, 2023, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- vi. Any person who acquires shares of the company and becomes a member of the company after dispatch of the notice to the members and holding shares as on the cut-off date, may obtain the login ID and password by sending a request to the email ID evoting@kfintech.com. However, if you are already registered with KFin for remote e-voting then member can use his/her existing user ID and password for casting your vote.
- vii. In case a person has become a member of the company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399:
 - 1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678
 - 2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678
 - 3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890
 - b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.

- viii. 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.
- ix. 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.
- x. The scrutiner 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 scrutiner's report on or before 5th August, 2023 of the total votes cast favour or against, if any, to the chairman of the company or person authorised by him in writing who shall countersign the same.
- xi. The results declared along with the scrutiner's report shall be placed on the company's website www.kartikinvestments.com and on the website of KFIN, <http://evoting.kfintech.com/public/downloads.aspx> after the result is declared by the Chairman / authorised person and simultaneously communicated to BSE Limited.

Route Map for AGM Venue

Dare House, No.2, N.S.C. Bose Road, Parrys, Chennai 600 001



BOARD'S REPORT

Your directors have pleasure in presenting the forty fifth annual report together with the audited accounts of the company for the year ended 31 March, 2023.

(Rs. in lakhs)

FINANCIAL RESULTS	2022-23	2021-22
Income	5.34	3.55
Expenses	7.76	7.83
Profit /(Loss) before taxation	(2.42)	(4.28)
Profit / (Loss) after taxation	(2.42)	(4.28)
Other Comprehensive Income/ (Loss) for the year, net of tax	65.48	16.56
Total Comprehensive Income for the year, net of tax	63.06	12.28

DIVIDEND

The company has not recommended any dividend for the year under review.

OPERATIONS

During the year under review, the gross income of the Company was at Rs. 5.34 lakhs as against Rs. 3.55 lakhs during the previous year. The Company made a loss of Rs. 2.42 lakhs as against a loss of Rs. 4.28 lakhs during the previous year.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there is no change in the nature of business of your company.

RESERVES

No amount was transferred to the reserves during the financial year ended 31st March 2023.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The company does not have any subsidiary / associate or joint venture.

DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during FY 23.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the regulators / courts / tribunals which would impact the going concern status of the company and its future operations.

DIRECTORS

Mr. R Chandrasekar (DIN 02687447), director who retires by rotation at the ensuing annual general meeting and being eligible, has offered himself for re-appointment and is recommended to the shareholders for approval.

Mr. P Nagarajan (DIN 00110344), independent director completes his first term of five years on 6th August 2023 and being eligible, has offered himself for re-appointment for a second term of five years and is recommended to the shareholders for approval.

DECLARATION FROM INDEPENDENT DIRECTORS

The independent directors (IDs), Mr. P Nagarajan and Ms. S Aparna have submitted the declaration of independence, as required pursuant to section 149(7) of the Act, confirming that they meet the criteria of independence as provided in section 149(6) of the Act. In the opinion of the board, the IDs fulfill the conditions specified in the Act and the rules made there under for appointment as IDs including the integrity, expertise and experience and further confirm that they are independent of the management. The IDs of the company have registered their names with the data bank of IDs and have completed their online proficiency self-assessment test as per the timeline notified by the Ministry of Corporate Affairs (MCA).

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Act read with the rules made there under, the following employees were the whole time key managerial personnel of the company during FY 23:

1. Ms. M Gayathri, Chief Financial Officer & Manager
2. Ms. Krithika Vijay Karthik, Company Secretary

DIRECTOR'S RESPONSIBILITY STATEMENT

The director's responsibility statement as required under sections 134(3)(c) of the Act, reporting the compliance with accounting standards, is attached and forms part of board's report.

AUDITORS

M/s. VKAN & Associates, Chartered Accountants who were appointed as statutory auditors in the 40th annual general meeting held on 27th September 2018 for a period of 5 years are retiring at the forthcoming annual general meeting.

Pursuant to the provisions of section 139 of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014, the appointment of M/s. R Sundararajan & Associates, Chartered Accountants for a period of 5 Years as the statutory auditors of the company commencing from the conclusion of forty fifth annual general meeting till the conclusion of fiftieth annual general meeting of the company is recommended to the shareholders for approval.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN HIS REPORT

There were no adverse qualification / reservation or adverse remark or disclaimer made by the auditor in his report requiring explanation or comment of the Board.

FRAUDS REPORTED BY AUDITOR

There were no instances of frauds reported by the auditor under section 143(12) of the Act.

SECRETARIAL AUDIT

Pursuant to the provisions of the Act and the rules framed there under, Ms. Srinidhi Sridharan of M/s. Srinidhi Sridharan & Associates, Practicing Company Secretaries had undertaken a secretarial audit of the company for FY 23. The secretarial 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 ACT

The company has no activity relating to the consumption of energy or technology absorption. During the year, the company has not incurred any expenditure in foreign currency. The company does not have any foreign exchange earnings and no foreign currency remittance was made during the year.

BOARD MEETINGS

During the year ended 31 March, 2023, the Board met four times on 17 May, 2022, 10 August, 2022, 4 November, 2022 and 6 February, 2023.

AUDIT COMMITTEE

The Audit Committee comprises Mr. P Nagarajan, Mr. R. Chandrasekar and Ms. S Aparna as its members. During the year ended 31 March, 2023, the Committee had four meetings on 17 May, 2022, 10 August, 2022, 4 November, 2022 and 6 February, 2023.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises Mr. R Chandrasekar, Mr. P Nagarajan and Ms. S Aparna as its members. During the year ended 31 March 2023, the Committee had one meeting on 17 May, 2022.

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.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year 2023 and the date of this report.

INTERNAL COMPLIANTS COMMITTEE

The company has in place a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of Internal Complaints Committee (ICC) under the POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. During the calendar year ended 31 December, 2022, there were no referrals received by ICC.

EXTRACT OF ANNUAL RETURN

In accordance with sections 134(3)(a) and 92(3) of the Act, the annual return in Form MGT-7 is available on the website - <https://kartikinvestments.com>

MAINTENANCE OF COST RECORDS

The company was not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

During the year, the company did not meet the threshold prescribed under section 135 of the Companies Act, 2023 and hence provisions of CSR is not applicable.

DISCLOSURE OF REMUNERATION

The disclosure with respect to remuneration as required under section 197 of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable since no employees are covered under these provisions.

PARTICULARS OF EMPLOYEES

During the year, there were no employees covered by the provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the company and its future operations.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No loans and guarantees have been made under section 186 of the Act.

The company's investments include Rs. 416.65 lakhs in equity shares and Rs. 51 lakhs as fixed deposits with banks.

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 -

https://kartikinvestments.com/download.php?download_file=Policy-on-Related-Party-Transactions.pdf

There were no transactions with related parties entered into by the Company during the FY 23.

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 and of individual directors were carried out during the year under review.

RISK MANAGEMENT POLICY

The Company has a risk management policy in place.

REMUNERATION POLICY, CRITERIA FOR BOARD NOMINATION & SENIOR MANAGEMENT APPOINTMENT

The Board of directors has framed a remuneration policy relating to the remuneration of the directors, key managerial personnel and other employees. The Company 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 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 lakhs divided into 2,44,000 shares of Rs.10/- each.

Financial Review

RESULT OF OPERATIONS

Balance sheet

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

Rs. in lakhs

Particulars	March 2023	March 2022
Assets		
Non-Current investments	418.01	336.14
Other Assets	54.53	56.48
TOTAL	472.54	392.62
Liabilities		
Net-worth	402.28	339.22
Other Liabilities	70.26	53.40
TOTAL	472.54	392.62

Statement of Profit & Loss

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

Rs. in lakhs

Particulars	March 2023	March 2022
Income	5.34	3.55
Expenses	7.76	7.83
Profit Before Tax (PBT)	(2.42)	(4.28)
Current and Deferred Tax	0	0
Profit After Tax (PAT)	(2.42)	(4.28)
Other Comprehensive Income / (Loss) for the year, net of tax	65.48	16.56
Total Comprehensive Income for the year net of tax	63.06	12.28

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 is Rs.24.40 lakhs and net worth of the Company was Rs. 402.28 lakhs as on 31 March, 2023.

OTHER DISCLOSURES

The company has not filed any application under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review and there are no pending proceedings as at the end of the financial year.

During the year, the company had not made any one-time settlement with banks or financial institutions.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

The company has complied with all the provisions of secretarial standards issued by the Institute of Company Secretaries of India in respect of meetings of the board of directors and general meetings held during the year.

ACKNOWLEDGEMENT

The directors wish to thank the bankers and other stakeholders for their continued support during the year under review.

On behalf of the Board

Place: Chennai
Date: May 05, 2023

P NAGARAJAN
Chairman

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

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

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

1. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there were no material departures there from;
2. 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 31 March, 2023 and of the loss of the Company for the year ended on that date;
3. they have made 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;
4. they have prepared the annual accounts on a going concern basis;
5. 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 31 March, 2023 and
6. 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 31 March, 2023.

On behalf of the Board

Place: Chennai
Date: May 5, 2023

P NAGARAJAN
Chairman



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

(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.

The Members,
KARTIK INVESTMENTS TRUST LIMITED
CIN: L65993TN1978PLC012913
Parry House, 2nd 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 Identification Number: L65993TN1978PLC012913) (hereinafter called "the Company") for the financial year ended 31st March, 2023. 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 31st March, 2023 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 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 thereunder does not arise.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

KARTIK INVESTMENTS TRUST LIMITED
CIN: L65993TN1978PLC012913

Secretarial Audit Report for the FY ended 31st March, 2023



- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the year under review);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the year under review);
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the year under review);
- 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 (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the year under review); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the year under review);

(vi) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following major heads/groups:

- Reserve Bank of India Act, 1934, Rules, Regulations, guidelines, circulars, directions, and notifications made there under.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (revised effective from October 1, 2017) and the guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement entered with BSE Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (hereinafter referred as "Listing Regulations")



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

We further report that

The Board of Directors of the Company is constituted with proper balance of Non-Executive Director, Woman Independent Director and Independent Directors. The Company has appointed "Manager" pursuant to Sections 196 and 203 of the Companies Act, 2013. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Board Meetings are complied with.

During the year under review, directors have participated in the committees/board meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/ Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

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 commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that as per the information and explanations provided by the Management, the company does not have any Material Unlisted Subsidiary(ies) Incorporated in India pursuant to Regulation 16 (1) (c) and Regulation 24A of the Listing Regulations.



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 : MAY 5 2023

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES



CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR NO.655/2020
UIN: S2017TN472300
UDIN: F012510E000258129

Note: This Report is to be read with letter of even date by Secretarial Auditor, which is annexed as **Annexure A** and Forms an integral part of this report.

ANNEXURE A

The Members,
KARTIK INVESTMENTS TRUST LIMITED
CIN: L65993TN1978PLC012913
Parry House, 2nd Floor
43, Moore Street, Parrys
Chennai – 600001

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE: CHENNAI
DATE: MAY 5 2023

For SRINIDHI SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES



CS SRINIDHI SRIDHARAN
CP No. 17990
FCS No. 12510
PR NO.655/2020
UIN: S2017TN472300
UDIN: F012510E000258129

Independent Auditor's Report

To the Members of Kartik Investments Trust Limited Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Kartik Investments Trust Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following key audit matter to be communicate in our report.

- **Valuation of unquoted financial assets held at fair value**

The valuation of the Company's unquoted financial assets held at fair value was a key area of audit focus due to the significance of the amount and complexity involved in the valuation process. Management makes significant judgements because of the complexity of the techniques and assumptions used in valuing some of the level 3 investment securities given the limited external evidence and unobservable market data available to support the Company's valuations.



V K A N & Associates

Chartered Accountants

In this regard we evaluated the assumptions, methodologies and models used by the Company. We performed a test check of a sample of positions and noted no significant variation. We also involved our valuation experts to assess the appropriateness of methodologies used and found that these are reasonable in the context of the relevant investment securities held.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.



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Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

Based on our audit we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.



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- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2023
 - vi. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

UDIN: 23222070BGQHNB4498

Place: Chennai

Date: 05th May 2023

V K A N & Associates

Chartered Accountants

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kartik Investments Trust Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kartik Investments Trust Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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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 our opinion, to the best of our information and according to the explanations given to us, 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, 2023, 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 V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: 05th May 2023

V K A N & Associates

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Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kartik Investments Trust Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (A) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.



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- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including confirmations received from banks, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the company has not availed any term loans.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, no funds have been raised by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its {subsidiaries, associates or joint ventures}.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with section 177 and 188 of the Act where ever applicable and details of such transactions with related parties have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.



V K A N & Associates

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- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year as well as the preceding financial year amounting to Rs.242,181 and Rs. 428,039 respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S



Kaushik Venkatraman
Partner

Membership No. 222070

Place: Chennai

Date: 05th May 2023



KARTIK INVESTMENTS TRUST LIMITED

Balance Sheet as at 31st March 2023

CIN-L65993TN1978PLC012913

(All amounts are in Indian rupees in lakhs, except share data and as stated)

	Notes	As at	As at
		March 31, 2023	March 31, 2022
ASSETS			
Non-Current Assets			
Financial Assets			
Investments	2	416.66	334.60
Other non-current assets	3	1.36	1.53
		418.02	336.13
Current Assets			
Financial Assets			
Cash and Cash Equivalents	4	3.10	1.93
Other Bank Balances	5	51.00	53.00
Other current assets	6	0.42	1.55
		54.52	56.48
Total Assets		472.54	392.61
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	24.40	24.40
Other Equity	8	377.88	314.82
Total Equity		402.28	339.22
Non - Current Liabilities			
Deferred Tax Liabilities (Net)	9	66.85	50.29
Total non-current liabilities		66.85	50.29
Current Liabilities			
Financial Liabilities			
Trade payable			
Payables to micro enterprises and small enterprises	10	-	-
Payables to parties other than micro enterprises and small enterprises	10	3.33	3.01
Other Current Liabilities	11	0.08	0.10
		3.41	3.11
TOTAL EQUITY AND LIABILITIES		472.54	392.62

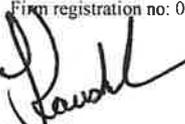
The notes referred to above form an integral part of the standalone Ind AS Financial statements 1 - 23

This is the Balance sheet referred to in our report

for V K A N & Associates

Chartered Accountants

Firm registration no: 014226S


Kaushik Venkatraman

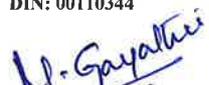
Partner
Membership No: 222070



For and on behalf of the Board of Directors



P NAGARAJAN
Director
DIN: 00110344


M GAYATHRI
Chief Financial Officer



S APARNA
Director
DIN : 08550980


KRITHIKA VIJAY KARTHIK
Company Secretary

Place: Chennai
Date: May 05, 2023



KARTIK INVESTMENTS TRUST LIMITED**Statement of Profit and Loss for the Year Ended March 31, 2023**

CIN-L65993TN1978PLC012913

(All amounts are in Indian rupees in lakhs, except share data and as stated)

	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from Operations			
Operating income	12	2.27	0.11
Other Income	13	3.07	3.44
Total Income		5.34	3.55
Expenses			
Other Expenses	14	7.76	7.83
Total Expense		7.76	7.83
Profit/(loss) Before Tax		-2.42	-4.28
Income Tax			
Current tax		-	-
Profit/(loss) after tax (I)		-2.42	-4.28
Other Comprehensive income:			
Net (loss)/gain on fair value of equity instruments		82.04	19.33
Income tax effect		16.56	2.77
Other comprehensive income/(loss) for the year (II)		65.48	16.56
Total comprehensive income for the year (I + II)		63.06	12.28
Earnings Per Equity Share (Nominal value per share Rs. 10)			
(a) Basic	15	(0.99)	(1.75)
(b) Diluted	15	(0.99)	(1.75)

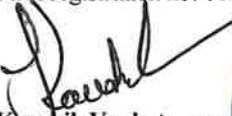
The notes referred to above form an integral part of the standalone Ind AS Financial statements 1 - 23

This is the statement of Profit & Loss referred to in our report

for V K A N & Associates

Chartered Accountants

Firm registration no: 014226S

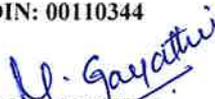

Kaushik Venkatraman
Partner

Membership No: 222070

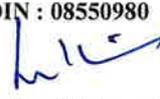


For and on behalf of the Board of Directors


P NAGARAJAN
Director
DIN: 00110344


M GAYATHRI
Chief Financial Officer


S APARNA
Director
DIN : 08550980


KRITHIKA VIJAY KARTHIK
Company Secretary

Place: Chennai

Date: May 05, 2023



KARTIK INVESTMENTS TRUST LIMITED
Cash Flow Statement for the Year Ended March 31,2023
CIN-L65993TN1978PLC012913
(All amounts are in Indian rupees in lakhs, except share data and as stated)

<u>Particulars</u>	<u>Year Ended</u> <u>March 31, 2023</u>	<u>Year Ended</u> <u>March 31, 2022</u>
A CASH FLOWS FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	-2.42	-4.28
ADJUSTMENTS FOR :		
Interest Income	-3.07	-3.44
Taxes pertaining to earlier years	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-5.49	-7.72
ADJUSTMENTS FOR :		
(Increase)/decrease in Other Non Current	0.17	-0.33
(Increase)/decrease in Other Current Assets	1.55	0.44
Increase/(decrease) in Current Liabilities	-0.02	0.03
Increase/(decrease) in Trade Payable	0.32	0.14
CASH GENERATED FROM OPERATIONS	-3.47	-7.44
Direct Taxes paid / refunds	-0.04	-
NET CASH FROM OPERATING ACTIVITIES	(A) -3.51	-7.43
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received on deposits	2.69	1.89
Proceeds from fixed deposits from banks	2.00	3.00
NET CASH USED IN INVESTING ACTIVITIES	(B) 4.69	4.89
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITIES	(C) -	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(A+B+C) 1.17	-2.54
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	1.93	4.47
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	3.10	1.93
COMPONENTS OF CASH AND CASH EQUIVALENTS		
BALANCE AS PER BALANCE SHEET (NOTE 4)	3.10	1.93
TOTAL CASH AND CASH EQUIVALENTS	3.10	1.93
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR	1.93	4.47
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	3.10	1.93

Note: As the Company is an investment company, dividend received and interest earned are considered as part of cash flow from operating activities. Purchase and sale of investments has been classified into operating and investing activity based on the intention of the Management at the time of purchase of securities or subsequent reassessment of intention and transfers made inter se between long-term and current investments.

The notes referred to above form an integral part of the standalone Ind AS Financial statements

1 - 23

This is the statement of cash flows referred to in our report

for **V K A N & Associates**
Chartered Accountants
Firm registration no: 014226S

Kaushik Venkatraman
Partner
Membership No: 222070



Place: Chennai
Date: May 05, 2023

For and on behalf of the Board of Directors

P NAGARAJAN
Director
DIN: 00110344

M. Gayathri
M GAYATHRI
Chief Financial Officer

S APARNA
Director
DIN : 08550980

KRITHIKA VIJAY KARTHIK
Company Secretary



KARTIK INVESTMENTS TRUST LIMITED**Statement of Changes in Equity for the Year Ended 31st March 2023**

CIN-L65993TN1978PLC012913

(All amounts are in Indian rupees in lakhs, except share data and as stated)

a. Equity Share Capital

Balance as at 01 April 2021	24,40,000
Changes in equity share capital during the year	-
Balance as at 31 March 2022	24,40,000
Changes in equity share capital during the year	-
Balance as at 31 March 2023	24,40,000

b. Other Equity

Particulars	Retained Earnings	Equity Instruments through Other comprehensive Income	Total
Balance as at April 1, 2021	95.04	207.50	302.54
Equity shares issued during the year	-	-	-
Profit/(loss) for the year	-4.28	-	-4.28
Other comprehensive income for the year, net of income tax	-	16.56	16.56
Balance at March 31, 2022	90.76	224.06	314.82
Balance as at April 1, 2022	90.76	224.06	314.82
Equity shares issued during the year	-	-	-
Profit/(loss) for the year	-2.42	-	-2.42
Other comprehensive income for the year, net of income tax	-	65.48	65.48
Balance at March 31, 2023	88.34	289.54	377.88

The notes referred to above form an integral part of the standalone Ind AS Financial statements

I - 23

This is the statement of changes in equity referred to in our report

for V K A N & Associates

Chartered Accountants

Firm registration no: 014226S



Kaushik Venkatraman

Partner

Membership No: 222070



For and on behalf of the Board of Directors



P NAGARAJAN

Director

DIN: 00110344



S Aparna

Director

DIN : 08550980



M GAYATHRI

Chief Financial Officer



KRITHIKA VIJAY

KARTHIK

Company Secretary

Place: Chennai

Date: May 05, 2023



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31,2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

Notes to the Financial Statements

1 Company Overview

Kartik Investments Trust Limited is a Public Company incorporated on 25 January 1978. The Company is into financial intermediation other than that conducted by monetary institutions

2 Basis of Preparation and significant accounting policies

a) Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued there after.

Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b) Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention under accrual basis of accounting

d) Functional and Presentation Currency

The functional currency of the Company is the Indian Rupee. All the financial information have been presented in Indian Rupees (Rs) except for share data or as stated otherwise.

e) Use of Estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31,2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

f) Revenue Recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from contracts with Customers". The policies mentioned below with respect to dividend income and interest income are related to revenue recognition. The effect on adoption of Ind AS 115 was insignificant.

The Company recognises income on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed

a) **Dividend income** from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b) **Interest income** from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Profit/loss on sale of investments is recognised on the trade date

g) Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

h) Taxation

(i) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and Deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31,2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

j) Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

k) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- the debt instruments carried at amortised cost include cash.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.



KARTIK INVESTMENTS TRUST LIMITED
Notes Forming Part of the Financial Statements for the Year Ended March 31,2023
(All amounts are in Indian rupees in lakhs, except share data and as stated)

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

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

The Company carries Investment in Mutual fund at FVTPL. Financial assets at FVTPL also includes assets held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of financial assets

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

l) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

m) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.



KARTIK INVESTMENTS TRUST LIMITED
Notes Forming Part of the Financial Statements for the Year Ended March 31,2023
(All amounts are in Indian rupees in lakhs, except share data and as stated)

i) Financial liabilities at FVTPL

Financial liabilities at FVTPL includes derivative liabilities. Non-derivative financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL. There are no non-derivative financial liabilities carried at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

n) Impairment

Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit - impaired. A financial asset is 'credit - impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default
- the restructuring of a loan or advance by the company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held)



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

o) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

p) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q) Recent accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company does not expect these amendments to have any significant impact in its financial statements.



KARTIK INVESTMENTS TRUST LIMITED**Notes Forming Part of the Financial Statements for the Year Ended March 31,2023***(All amounts are in Indian rupees in lakhs, except share data and as stated)***2 - Financial assets - Investments**

	Face Value	Number	As at March 31, 2023	As at March 31, 2022
Investments at Fair Value Through Other Comprehensive Income (fully paid)				
Quoted equity shares				
Coromandel Engineering Co. Ltd	10	26,776	7.77	9.02
Unquoted equity shares				
Cholamandalam MS Risk Services Ltd	10	10,015	15.58	13.04
Chola Business Services Ltd	10	9,500	133.55	95.79
Murugappa Management Services Private Ltd	100	6,727	32.96	27.11
Murugappa Morgan Thermal Ceramic Ltd	10	1	-	-
Parry Enterprises India Ltd	10	2,01,600	145.90	155.92
Cholamandalam MS General Insurance Company Ltd	10	103	0.07	0.06
Amaravathi Sri Venkatesa Paper Mills Ltd	10	70,000	-	-
Chola Insurance Distribution Services Private Ltd	10	12,084	80.83	33.66
Total			416.66	334.60
Aggregate amount of quoted investments			7.77	9.02
Aggregate market value of quoted investments			7.77	9.02
Aggregate amount of unquoted investments			408.89	325.58

Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose. Thus disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.



KARTIK INVESTMENTS TRUST LIMITED**Notes Forming Part of the Financial Statements for the Year Ended March 31,2023***(All amounts are in Indian rupees in lakhs, except share data and as stated)*

	As at March 31, 2023	As at March 31, 2022
3 Other non-current assets		
(Unsecured, considered good unless stated otherwise)		
Advance Income Tax (Net of Provision of INR 14.55 Lakhs (March 31, 2022; INR 14.55 Lkajs))	1.36	1.53
	<u>1.36</u>	<u>1.53</u>
4 Cash and Cash Equivalents		
Balances with banks:		
– In current accounts	3.10	1.93
	<u>3.10</u>	<u>1.93</u>
5 Other Bank Balances		
Fixed Deposits	51.00	53.00
(Maturing more than 3 months and less than 12 months)		
	<u>51.00</u>	<u>53.00</u>
6 Other current assets		
(Unsecured, considered good unless stated otherwise)		
Interest accrued on bank deposits	0.42	1.55
	<u>0.42</u>	<u>1.55</u>



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

	As at March 31, 2023	As at March 31, 2022
7 Equity Share Capital		
Authorised Capital		
1,000,000 (31 March 2022 : 1,000,000) Equity Shares of Rs.10 each	1,00,00,000	1,00,00,000
Issued, Subscribed and Paid-up Capital		
244,000 (31 March 2022 : 244,000) Equity Shares of Rs.10 each	24,40,000	24,40,000
	24,40,000	24,40,000

i. Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the current year and previous year the company has not declared any dividend.

1. Shareholders holding more than 5% of the Equity Shares in the company

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
Ambadi Investments Ltd.	74,758	30.64%	74,758	30.64%
Cholamandalam Financial Holdings Limited	33,790	13.85%	33,790	13.85%
Carborundum Universal Limited	24,240	9.93%	24,240	9.93%
EID Parry (India) Limited	23,600	9.67%	23,600	9.67%
Murugappa Educational and Medical Foundation	12,220	5.01%	12,220	5.01%

2. Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	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



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

	As at March 31, 2023	As at March 31, 2022
8 Other equity		
Retained earnings	88.34	90.76
Equity instruments through other comprehensive income	289.54	224.06
Total other equity	377.88	314.82
i. Retained Earnings		
Balance as per Statement of Profit and Loss		
Opening balance	90.76	95.04
Add/ (less) Profit / (Loss) for the year	-2.42	-4.28
Closing balance	88.34	90.76
ii. Reserve for Equity through other Comprehensive income		
Opening balance	224.06	207.50
Additions / Deletions	65.48	16.56
	289.54	224.06

Nature and purpose of the Reserve- This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of.

Capital Management : The Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimal use of equity. The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity. The Company does not have any borrowing.

	As at March 31, 2023	As at March 31, 2022
9 Deferred tax Liability (net)		
Excess of fair value over book value of equity instruments classified as FVTOCI (net)	66.85	50.29
	66.85	50.29
10 Trade Payables		
Payable to micro enterprises and small enterprises	-	-
Payable to parties other than micro enterprises and small enterprises	3.33	3.01
	3.33	3.01

Ageing of Trade Payables	As at March 31, 2023					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<i>Undisputed trade payables</i>						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	1.40	0.08	0.24	-	1.62	3.33
Total	1.40	0.08	0.24	-	1.62	3.33

Ageing of Trade Payables	As at March 31, 2022					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<i>Undisputed trade payables</i>						
Micro enterprises and small enterprises	-	-	-	-	-	-
Others	1.21	0.18	0.45	-	1.17	3.01
Total	1.21	0.18	0.45	-	1.17	3.01

	As at March 31, 2023	As at March 31, 2022
11 Other current liabilities		
Statutory liabilities (Tax deducted at source)	0.08	0.10
	0.08	0.10



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

	Year Ended March 31, 2023	Year Ended March 31, 2022
12. Revenue from Operations		
Dividends from Investments	2.27	0.11
	<u>2.27</u>	<u>0.11</u>
13. Other Income		
Interest income on Bank Deposits	3.03	3.44
Interest on income tax refund	0.04	-
	<u>3.07</u>	<u>3.44</u>
14. Other Expense		
Rates and Taxes	3.92	3.99
Professional & Consultancy Charges	1.09	1.13
Advertisement	0.89	1.03
Auditor's Remuneration (Note a)	1.27	1.10
Sitting Fees	0.47	0.47
Other Expenses	0.11	0.11
	<u>7.76</u>	<u>7.83</u>
(a) Auditor's Remuneration		
Audit fee	0.68	0.68
Other services	0.27	0.27
Other Certification	0.32	0.15
	<u>1.27</u>	<u>1.10</u>

Note 15 Earnings per share

a) Earnings used in the calculation of basic/diluted earnings per share	-2,42,000	-4,28,000
b) Number of equity shares of Re. 10/= each outstanding at the beginning of the year	2,44,000	2,44,000
c) Add : Number of shares issued during the year	-	-
d) Number of equity shares of Re. 10/= each outstanding at the end of the year	2,44,000	2,44,000
e) Weighted Average number of Equity Shares considered for basic/diluted earning per share	2,44,000	2,44,000
f) Basic EPS	-0.99	-1.75
g) Diluted EPS	-0.99	-1.75



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31,2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

16. Income taxes	March 31, 2023	March 31, 2022
16.1 Income tax recognised in profit or loss		
Current tax		
In respect of current year	-	-
In respect of prior years	-	-
Others	-	-
Deferred tax		
In respect of current year	-	-
Deferred tax reclassified from equity to profit or loss	-	-
Total income tax expense /(gain) recognised in the current year relating to continuing operations	-	-

The income tax expense for the year can be reconciled to the accounting profit as follows:

	March 31, 2023	March 31, 2022
Profit / (Loss) before tax from continuing operations	-2.42	-4.28
Income tax expense calculated at 25%	-0.61	-1.07
Effect of expense not allowable as deduction	-	-
Effect of income that is exempt from taxation	-	-
Deferred tax not recognised that used for current tax	0.61	1.07
	-	-
Adjustments recognised in current year relating to current tax of previous years	-	-
Income tax expense recognised in profit or loss	-	-

The company has opted for new tax rate (25.17% including Surcharge and Cess) for the current year ending 31st Mar 2023. The deferred tax effect on carried over losses has not been recognised

16.2 Income tax recognised in Other comprehensive income

	March 31, 2023	March 31, 2022
Deferred Tax		
Fair value on investments in equity shares at FVTOCI	16.56	2.77



KARTIK INVESTMENTS TRUST LIMITED
Notes Forming Part of the Financial Statements for the Year Ended March 31,2023
 (All amounts are in Indian rupees in lakhs, except share data and as stated)

17 Fair value measurements

Financial instruments by category
Particulars

	As at 31 March 2023			Fair value hierarchy		
	FVTPL	FVTOCI	Amortised cost	Level I	Level II	Level III
Financial assets						
1) Investments in quoted equity instruments at FVTOCI -#	-	7.77		7.77		-
2) Investments in unquoted equity instruments at FVTOCI- ^^	-	325.58		-	325.58	-
3) Cash and Cash Equivalents*			54.10			54.10
4) Trade Payable*			3.33			3.33
TOTAL ASSETS	-	333.35	57.43	7.77	325.58	57.43

Particulars

	As at 31 March 2022			Fair value hierarchy		
	FVTPL	FVTOCI	Amortised cost	Level I	Level II	Level III
Financial assets						
1) Investments in quoted equity instruments at FVTOCI - #	-	9.02		9.02	-	-
2) Investments in unquoted equity instruments at FVTOCI- ^^	-	325.58		-	325.58	-
3) Cash and Cash Equivalents*			54.93			54.93
4) Trade Payable*			3.01			3.01
TOTAL ASSETS	-	334.60	57.94	9.02	325.58	57.94

The Level 1 financial instruments are measured using quotes in active market

^^ The Level 2 financial instruments are measured using available audited financial statements of respective companies

* The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy. These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

18 Financial risk management

The Company has adequate internal processes to assess, monitor and manage financial risks. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk). The Company seeks to minimize the effects of these risks through appropriate risk management policies as detailed below. The Company does not enter into trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit risk

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its financing activities, including deposits with banks. The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.



KARTIK INVESTMENTS TRUST LIMITED
Notes Forming Part of the Financial Statements for the Year Ended March 31,2023
(All amounts are in Indian rupees in lakhs, except share data and as stated)

(ii) Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The working capital position of the Company is given below:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Cash and bank balances	54.10	54.93
Total	54.10	54.93

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022

Particulars	As at 31 March 2023				
	Not due	Less than one year	1-2 years	2 years and above	Total
Trade payables	1.40	1.93	-	-	3.33
Total	1.40	1.93	-	-	3.33

Particulars	As at 31 March 2022				
	Not due	Less than one year	1-2 years	2 years and above	Total
Trade payables	1.25	1.76	-	-	3.01
Total	1.25	1.76	-	-	3.01

(iii) Market Risk

The Company's financial instruments are exposed to market rate changes. The Company is exposed to the following market risk:

Price Risk- Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured. The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

19 There are no commitments / contingent liabilities as at the date of this financial statements

20 Related party transactions

a) List of related parties

Key Managerial Person:

Mrs.Krithika Vijay Karthik - Company Secretary
Mrs. Gayathri
Ambadi Investments Ltd.
Cholamandalam Financial Holdings Limited
Carborundum Universal Limited
EID Parry (India) Limited
Murugappa Educational and Medical Foundation

b) Related Party transactions

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
Related party transaction - Nil during the current year and previous year		



KARTIK INVESTMENTS TRUST LIMITED

Notes Forming Part of the Financial Statements for the Year Ended March 31, 2023

(All amounts are in Indian rupees in lakhs, except share data and as stated)

21 Analytical ratios

S.No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% change	Remarks
1	Current ratio	Current asset	Current Liabilities	15.99	18.16	-12%	FD # 300731932923 redeemed by reinvesting in FD # 300930005176 lower principal has caused this difference
2	Debt-equity ratio	Total debt	Shareholders equity	-	-	0%	-
3	Debt service coverage ratio	Earning for debt service	Debt service	-	-	0%	-
4	Return on equity ratio	Net profit after taxes	Average shareholders equity	-10%	-18%	-43%	Reduction in loss is due to increase in dividend income of INR 2 Lakhs
5	Inventory turnover ratio	COGS	Average inventory	-	-	0%	-
6	Trade receivables turnover ratio	Credit sales	Average trade receivables	-	-	0%	-
7	Trade payable turnover ratio	Credit purchases	Average trade payable	2.45	2.66	-8%	-
8	Net capital turnover ratio	Sales	Working capital	0.10	0.07	57%	Operating income comprises of dividends. Previous year dividend was declared only by Cholamandalam MS Risk Services Limited whereas during the Current year Dividend was declared by Parry Enterprises India Limited and Cholamandalam MS Risk Services Limited leading to an increase in dividend
9	Net profit ratio	Net profit after taxes	Sales	-1.07	-38.91	-97%	Comprises of Interest from FD and Interest on IT Refund: i) Investments in FD was reduced by INR 2 Lakhs during the period leading to a decrease in interest rate. ii) Interest was captured on IT Refund received during the year.
10	Return on capital employed	Earnings before interest and tax	Capital employed	-0.01	-0.01	-53%	-
11	Return on investment	Interest income plus gain on sale of investment, if any	Average Investment	0.01	0.01	33%	-

22 There are no other significant subsequent events that have occurred after the reporting period till the date of this financial statements.

23 Previous year figures, wherever required, have been regrouped based on current year's classification.

for V K A N & Associates
Chartered Accountants
Firm registration no: 014226S

Kaushik Venkatraman
Partner
Membership No: 222070



For and on behalf of the Board of Directors

P NAGARAJAN
Director
DIN: 00110344

M. Gayathri
M GAYATHRI

Chief Financial Officer

S Aparna
Director
DIN : 08550980

KRITHIKA
VIJAY
KARTHIK
Company Secretary

Place: Chennai
Date: May 05, 2023

