



ANNUAL REPORT

2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sudhakar Pandurang Sonawane	- Managing Director
Mr. Pandurang Narayan Patekar	- Whole time Director
Mr. Rajvirendra Rajpurohit	- Non-Executive Independent Director
Ms. Harshika	- Non-Executive Independent Director (resigned w.e.f. 14th Nov., 2018)
Mr. Tanul Raju Sonawane	- Non-Executive, Non- Independent Director (Appointed w.e.f. 27th Oct., 2018)
Ms. Sonia Bhatia	- Non-Executive Independent Director (Appointed w.e.f. 27th Oct., 2018 and resigned w.e.f. 30th April, 2019)
Ms. Archana Saini	- Non-Executive Independent Director (Appointed w.e.f. 6th May, 2019)
Mr. Vinod Namdeo Narsale	- Chief Financial Officer

BOARD COMMITTEES :

a) Audit Committee :

Mr. Rajvirendra Rajpurohit	- Chairperson
Ms. Harshika	- Member (Upto 27th October, 2018)
Mr. Pandurang Patekar	- Member
Ms. Sonia Bhatia	- Member (w.e.f. 27th October, 2018)

b) Nomination and Remuneration Committee :

Mr. Rajvirendra Rajpurohit	- Chairperson
Ms. Harshika	- Member (Upto 27th October, 2018)
Mr. Pandurang Patekar	- Member (Upto 27th October, 2018)
Mr. Tanul Sonawane	- Member (w.e.f. 27th October, 2018)
Ms. Sonia Bhatia	- Member (w.e.f. 27th October, 2018)

c) Stakeholders Relationship Committee :

Ms. Harshika	- Chairperson (Upto 27th October, 2018)
Mr. Rajvirendra Rajpurohit	- Member
Mr. Pandurang Patekar	- Member
Ms. Sonia Bhatia	- Chairperson (w.e.f. 27th October, 2018)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mahipal Singh Chouhan

STATUTORY AUDITOR

M/s. N K Mittal & Associates, Chartered Accountants.

Address : 620, 6th floor, Pearl Plaza, Opposite Andheri station,

S V Rd, Andheri West, Mumbai - 400058, Maharashtra, India.

Contact No. +91 22 2620 0030, E-mail : nkm@nkmittal.com

REGISTER & TRANSFER AGENT

LINK INTIME INDIA PRIVATE LIMITED

Address : C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai-400083, Maharashtra, India. Tel : +91-22-4918 6000, Fax : +91-22-4918 6060

REGISTERED OFFICE

65/2823, Ashadeep CHS Ltd,

Gandhi Nagar, Near MIG Cricket Club, Bandra (E), Mumbai-400051, Maharashtra, India.

BANKER TO THE COMPANY

HDFC BANK LIMITED

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of Keerti Knowledge & Skills Limited [Formerly known as "Keerti Knowledge & Skills Private Limited and Keerti Software & Hardware Infotech Private Limited"], will be held on Friday, September 27th, 2019, at 10:00 am (IST), at 26/202, Anand Nagar, Nehru Road, Vakola Bridge, Santacruz (East), Mumbai – 400 055, Maharashtra, India, to transact the following businesses:

ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the audited Standalone & Consolidated Financial Statement of the Company including the audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash flow statement for the year ended together with the reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Sudhakar Pandurang Sonawane, Managing Director (DIN: 01689700), who retires by rotation and being eligible, offers himself for reappointment.
3. To consider ratification of appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on September 25, 2017, the appointment of M/s. N K Mittal & Associates, Chartered Accountants (Firm Registration no. 113281W) as the statutory auditors of the Company to hold office till the conclusion of the 23rd Annual General Meeting, appointment be and is hereby ratified at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, for financial year 2019-20.

SPECIAL BUSINESS :

4. To appointment of Mr. Tanul Raju Sonawane as a Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and 161 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Tanul Raju Sonawane (DIN: 08264686), who was appointed as an Additional Director in the category of Non-Executive, Non-Independent Director on 27th October, 2018 and in respect of whom the Company has received a recommendation from Nomination and Remuneration Committee proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose term is liable to retire by rotation."

RESOLVED FURTHER THAT any Director/Company Secretary of the Company, be and is here by severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. To appointment of Ms. Archana Sanjay Saini as an Independent Director

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

"RESOLVED THAT Ms. Archana Sanjay Saini (DIN: 08427866), who was appointed by the Board of Directors as an Additional Director in the category of Independent Director of the Company with effect from 6th May., 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company".

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Archana Sanjay Saini, who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a consecutive term of five years commencing from 6th May., 2019 to 8th April, 2024."

6. To increase borrowing powers of the board and authorization limit to secure the borrowings under Section 180(1)(a) and 180(1) (c) of the Companies, Act, 2013

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

"RESOLVED THAT in supersession with earlier resolution passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors and/or any Committee of Directors thereof, to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, bonds, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount upto Rs. 10.00 Crores (Rupees Ten Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves."

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 10.00 crores (Rupees Ten Crores only) for the Company at any time.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. To Increase the Authorised Share Capital of the Company and amend the Capital clause of Memorandum of Association :

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

"RESOLVED THAT pursuant to the provisions of Section 13, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs.5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten) each to Rs.11,00,00,000/- (Rupees Eleven Crores only) consisting of 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs.10/- (Rupees Ten) each."

"FURTHER RESOLVED THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

5. The Authorised Share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores only) consisting of 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs.10/- (Rupees Ten) each".

FURTHER RESOLVED THAT any director or company secretary of the Company be and is hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

8. To approve Consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate:

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

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the

securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs.10.00 Crores (Rupees Ten Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

by order of the Board of Directors

Place: Mumbai

Date: 27/08/2019

Pandurang N Patekar

Whole Time Director

DIN: - 01689762

Regd. Office :

65/2823, Ashadeep Chs Ltd, Gandhi Nagar Near,
MIG Cricket Club, Bandra (East) Mumbai – 400051,
Maharashtra, India.

Notes :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 20th ANNUAL GENERAL MEETING ("the Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON SHALL ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 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 PROXY FOR ANY OTHER MEMBER.

2. If a Person is appointed as Proxy for more than 50 Members, he shall choose any 50 Members and confirm the same to the Company 24 hours before the commencement of the Meeting. In case, the Proxy fails to do so, the Company shall consider only the first 50 proxies received in respect of such person as valid.

3. A proxy shall not have a right to speak at the AGM and shall not be entitled to vote except on poll.

4. Proxy holder shall prove his identity at the time of attending the Meeting. A Proxy Form which does not state the name of the Proxy shall be considered invalid.

5. Members who hold shares in electronic form are requested to write their Client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of membership at the AGM.

6. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company a certified copy of the Board resolution authorising their representatives to attend and vote on their behalf at the Meeting.

7. Proxy Form(s) and certified copy of Board resolution(s) authorising representative(s) to attend and vote at the Meeting shall be sent to the registered office of the Company and addressed to the "Secretarial Department".

8. The Register of Members and Share Transfer Books of the Company will remain closed from 20th September, 2019 to 27th September, 2019 (both days inclusive).

9. a) Members are requested to notify immediately any change of address:
 - i. to their Depository Participants ("DPs") in respect of the shares held in electronic form, and
 - ii. to the Company or its RTA, in respect of the shares held in physical form together with a proof of address viz. Electricity Bill, Telephone Bill, Ration Card, Voter ID Card, Passport etc.
- b) In case the mailing address mentioned on this Annual Report is without the PIN CODE, Members are requested to kindly inform the same immediately.
10. Non-resident Indian Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately:
 - a. the change in the residential status on return to India for permanent settlement.
 - b. the particulars of the NRE Account with a Bank in India, if not furnished earlier.
11. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DP ID number, as the case may be.
12. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the Members after making requisite changes thereon.
13. The Annual Report 2018-19, the Notice of the 20th AGM, along with the Attendance slip and Proxy form are being sent by electronic mode to all the members whose email address are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same, is available on the Company's website viz. www.keerti.org For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode. The annual accounts of the Company's subsidiary companies and the related detailed information shall be made available to shareholders of the holding and subsidiary companies seeking such information at any point of time.
14. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
15. For convenience of members, an attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. The prominent landmark for the venue is, it is near to "Ola Vakola Hotel, Santacruz (E)". Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
16. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, BOARD'S REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by members at the AGM.
18. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
19. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
20. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut off date i.e. 19th September, 2019.
21. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

LINK INTIME INDIA PRIVATE LIMITED

Registrar & Share Transfer Agent

Address: C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai -400083, Maharashtra, India.

Tel. No. : 022 49186000/022-25963838, Fax No. : 022-2594 6969

> **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

Notes 4 :-

The members are informed that Mr. Tanul Sonawane was appointed as non-executive and Non-Independent additional director of the Company on October 27, 2018. In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company, the office of the Additional Director viz., Mr. Tanul Sonawane, was to end at the forthcoming Annual General Meeting and has offered himself for re-appointment. The members are further informed that regularization of appointment of Mr. Tanul Sonawane, as director requires your approval in the general meeting and therefore, the board commends the above resolution for your approval.

None of the Manager, Key Managerial Personnel, director and their relatives is interested or concerned, financially or otherwise in the resolution except Mr. Tanul Sonawane.

Notes 5 :-

The members are informed that Ms. Archana Sanjay Saini was appointed as Independent additional director of the Company on May 06th, 2019. In accordance with the provisions of the Companies Act, 2013 read with the Articles of Association of the Company, the office of the Additional Director viz., Ms. Archana Sanjay Saini, was to end at the forthcoming Annual General Meeting and has offered herself for re-appointment. The members are further informed that regularization of appointment of Ms. Archana Sanjay Saini, as director requires your approval in the general meeting and therefore, the board commends the above resolution for your approval.

None of the Manager, Key Managerial Personnel, director and their relatives is interested or concerned, financially or otherwise in the resolution except Ms. Archana Sanjay Saini.

Notes 6 :-

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 10 Crores (Rupees Ten Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

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

Notes 7 :-

The Current Authorized Capital of the Company is Rs. 5,00,00,000/- (Rupees Crore only) and the paid up share capital of the Company is Rs.2,88,68,060 (Rupees Two Crore Eighty eight Lakhs Sixty Eight Thousand and Sixty only). The Company proposes to increase its authorized share capital to Rs.11,00,00,000/- (Rupees Eleven Crore only) to facilitate any fund raising in future via rights issue of equity shares of the company.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause 5 of the Memorandum of Association of the Company.

Pursuant to Section 13 and 62 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

Notes 8 :-

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

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

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding I Rs.10.00 Crores (Indian Rupees Ten Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Directors therefore, recommend the Special Resolution for approval of the shareholders.

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

Annexure to Notice

Details of Directors seeking appointment / re-appointment at the Annual General Meeting

[In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Name of Director	Mr. Sudhakar P Sonawane	Tanul Raju Sonawane	Ms. Archana Sanjay Saini
DIN	01689700	08264686	08427866
Date of Birth	11/03/1973	10/10/1992	20/02/1978
Date of appointment	29/04/1999	27/10/2018	06/05/2019
Nature of expertise	Business Administration	Mr. Tanul Sonawane having 3 years of experience as a CSR Project – Co-coordinator and also having working knowledge of accounts and business with ability to work on Tally Erp.9, MS- Word, MS Power point & Adv. Excel	Ms. Archana Sanjay Saini has completed D.B.M. in the year 2006. She is Results-driven, with high Integrity & Banking Professional with over 14 years of rich experience in managing Retail Banking Operations and Credit/Payments & Collection, Resolution of NPA also prioritizing various tasks/ deliverables as required by customers & management with having more than 12 years of professional experience for offering a successful and rewarding career in Operational Excellence, Relationship Management, Franchise Development, Strategic Planning and New Market Development. The Company will definitely get benefitted by her vast experience
Qualification	BA, MBA	Graduate	D.B.M.
Relationships between directors inter-se	Promoter	Not related with promoter as per the definition of Companies Act, 2013	Not related with promoter
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2019	1. Keerti Institute India Private Limited 2. Keerti Tutorials India Private Limited	Nil	Nil
Chairman/Member of the Committee of Board other Public Limited Companies as on March 31, 2019	Nil	Nil	Nil
Terms and conditions of Appointment / Re-appointment	Managing Director–5 years w. e. f. 3rd April, 2017	Appointed as a non-executive Director of the Company	Appointed as an Independent Director of the Company for a period of 5 years w.e.f. 06th May, 2019

Number of Meetings of the Board attended during the Year	5	2	Nil
Directorship and Membership in the committees of other listed Companies	Nil	1	Nil
Shareholding of Directors (As on March 31, 2019)	18,55,900	Nil	Nil

Board's Report

Dear Members,

Your Directors are pleased to present their 20th Annual Report on the state of affairs of the Company together with the Audited Statement of Accounts and the Auditors' Report of the Company for the year ended March 31st, 2019.

FINANCIAL HIGHLIGHTS:

The summarized financial performance (Standalone & Consolidated) of the Company for the financial year ended March 31, 2019 is given below :

[Amount in INR]

Particulars	Standalone Financial Statement		Consolidated Financial Statement	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from Operations and other income	2,37,55,598.44	2,11,07,880.85	6,02,12,358.44	5,08,77,038.85
Total Expenditure	1,89,04,877.48	1,54,49,353.40	5,28,29,123.48	4,00,20,293.40
Profit before exceptional and extraordinary items and tax	48,50,720.96	56,58,527.45	73,83,234.96	1,08,56,745.45
Adjustments for extraordinary / exceptional items	0.00	0.00	0.00	0.00
Profit Before Tax	48,50,720.96	56,58,527.45	73,83,234.96	1,08,56,745.45
Less: Tax Expenses:				
- Current Tax	12,66,376.10	15,00,489.85	2,49,1376.10	29,62,489.85
- Short / (Excess) provision of previous year	2,156.00	2,617.00	2,156.00	3,287.00
- Deferred Tax (Credit)/charge	4,747.65	34,222.48	4,59,049.65	1,59,797.48
Profit After Tax / Total Comprehensive Income	35,86,936.51	41,89,643.07	53,48,752.51	80,52,106.08
Surplus carried to Balance Sheet	35,86,936.51	41,89,643.07	53,48,752.51	80,52,106.08
Earnings per equity share (Amt. per share)				
- Basic	1.24	1.45	1.85	2.79
- Diluted	1.24	1.45	1.85	2.79

REVIEW OF OPERATIONS :

Standalone :

During the year under review, the Standalone total Income was **Rs. 2,37,55,598.44/-** as against **Rs. 2,11,07,880.85/-** for the corresponding previous year.

Total Comprehensive income for the period was **Rs. 35,86,936.51/-** as against **Rs. 41,89,643.07/-** in the corresponding previous year

Consolidated :

During the year under review, the consolidated total Income was **Rs. 6,02,12,358.44/-** as against **Rs. 5,08,77,038.85/-** for the corresponding previous year.

Total Comprehensive consolidated income for the period was **Rs. 53,48,752.51/-** as against Net **Rs. 80,52,106.08/-** in the corresponding previous year

TRANSFER TO RESERVES :

The Board of Directors has decided to retain the entire amount of profits in the profit and loss account.

DIVIDEND :

In order to conserve the resources for the further growth of the Company, your Directors think not to recommend any dividend for the year under review.

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK :

OVERVIEW

Over the years, KEERTI has evolved and grown exponentially into an initiative with a progressive outlook and a professional approach. It has consistently endeavored to create entrepreneurs and leaders, to establish foundations of a knowledge based economy.

We have a dedicated and talented team of professionals which comprises of experienced personnel in the field of training and education. Our team's commitment to fulfill the requirements of our clientele according to their needs is our prime focus and there is a rigorous and constant effort to deliver to the satisfaction of our clientele. In order to meet these requirements, we have adapted to ISO 9001:2015 certification for Quality Management System to re-define our policies, procedures etc...that will positively impact our ability to meet customer needs and also enhance our training services.

A vibrant and passionate team of Keerti has created a colossal pool of skilled resources with several path breaking ideas. This remains the mainstay of Keerti's achievements as the group continues to aspire and scale new altitudes of success.

Our objective of training always has been focused on to make our students employable and future ready. This is evident in our industry oriented curriculum, pedagogies, assessment & evaluations which gives the student a 360 Degree knowledge and exposure to the respective career domains in Accounts & Taxation, Programming Languages, Designing Hardware & Networking etc...

OUR KEY UNIQUE BUSINESS STRENGTHS ARE :

- Established Brand
- Domain Expertise and Technical Excellence
- Content and Curriculum Development
- Training and Development
- Rich Management Experience
- Plush Pool of Training Resources
- Industry Connect

OUR BUSINESS STRATEGIES:

- Strengthening of our Presence in the Retail Segment
- Quality Educational Service
- Strengthening our Brand Recognition
- Moving up the Value Chain
- Focus on Institutional Segment
- Upgrade our services in line with Institutional requirement and Company Objectives

STRATEGY

With the assistance and contribution from our professional team, we continue to endorse our brand by carrying out the activities such as presentations, hoardings in different part of cities, participation in education and franchise exhibition, installing of banners and signboards at prominent locations. In our promotional activities we regularly highlight the key features and benefits of our services and subsequently train our counseling desk personnel to guide the client on various aspects of our services and educational deliverables.

We also actively promote our brand through focused education consultants which enables us to reach out to the right target segment. These consultants provide the basic level information to our prospective clients and thus creating an efficient source for our deliverables.

OUR PRODUCTS AND SERVICES

Our company is engaged into the business of providing services in the field of education and training primarily in information technology (I.T). We are training students from Basic to Advance computer knowledge in various aspects of segments such as Microsoft office, Industrial Computerized Accounting, Inventory Management, Statutory capabilities using Tally, various Programming Languages i.e. C++, .Net, Java and Oracle, Designing courses, Hardware and Networking courses, Communication and Soft Skills etc...

Further, the company has ventured in to career courses such as Financial Accounting and Taxation, Digital Marketing, Web Designing and Web Development, Motion Graphics and Visual effects etc... These courses are focused on creating industry required professionals while equipping the learners with the right domain knowledge and skills. These skills enable the learners to be job ready and employable as these programs are designed on the requirements of the Industry. Further, this would also enable us to create a new segment of learners into our ecosystem.

The company has successfully ventured in to CSR project and has initiated training and placement for 500 learners from economically and socially challenged segment of our society. These training are free for the learners and are backed by placement support. We continue to promote our expertise in education and training to the corporate segment which would enable us to procure more programs in CSR.

OUTLOOK

In last couple of years, the Indian education sector has gone through major changes resulting in substantial increase in the market share of the education industry. Indian education sector is expected to attract enormous investment from Private Equity firms in the next 5 years. Like any other industry, the education industry too is considered one of the prime areas of investments, projected over the coming years the education sector has opened up vast growth avenue, not only in technical education but school and college education there are big opportunities. Vocational education too has been attracting enormous investment from Private Equity firms and foreign companies. Public Private Partnerships (PPP) and Tax concessions available in education sector have been encouraging many reputed foreign players to create their presence in India. There is strong opportunity for foreign companies and private players to penetrate into the education space of India with tremendous investments opportunities for strategic investors.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There is no change in the nature of business of the Company during the Financial Year 2018-19.

CORPORATE GOVERNANCE

Since the Company's securities are listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure 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 are not applicable to the Company, Hence Corporate Governance does not form part of this Board's Report.

However, Good corporate practices ensure that a Company meets its obligations to optimize shareholders' value and fulfils its responsibilities to the community, customers, employees, Government and other segments of the Society. It will, therefore, be its constant endeavour to achieve long term corporate goals. Your Company has taken various steps to initiate good Corporate Governance practices.

SHARE CAPITAL

As on 31st March, 2019, the Authorised share capital of the Company is INR 5,00,00,000.00 (Indian Rupees Five Crore only) divided into 50,00,000 (Fifty Lakh) Equity Shares of INR 10.00 (Indian Rupees Ten only) each; and Issued, Subscribed and Paid up share capital of the Company is INR 2,88,68,060.00 (Indian Rupees Two Crore Eighty Eight Lakh Sixty Eight Thousand Sixty only) divided into 28,86,806 (Twenty Eight Lakh Eighty Six Thousand Eight Hundred Six) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.

The Company has only one class of equity shares having a par value of INR 10.00 per share. Each holder of equity shares entitled to one vote per share.

Further, no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the period under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.

MANAGEMENT DISCUSSION AND ANALYSIS :

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as Annexure I and is incorporated herein by reference and forms an integral part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL :

- Inductions / Appointment or Re-appointment of Director :

At the 19th Annual General Meeting held on September 17, 2018, Mr. Pandurang N. Patekar, Whole time Director (DIN: 01689762) was re-appointed as the Director of the Company and his officer shall liable to retire by rotation.

Further on the recommendations of the Nomination and Remuneration Committee, the Board of Directors had appointed Mr. Tanul Raju Sonawane (DIN: 08264686) as an additional (Non-executive) Director and Ms. Archana Sanjay Saini (DIN: 08427866) as an Additional (Independent) Directors in their meeting held on 27th October 2018 and 06th May 2019 respectively, in pursuant to section 161 of the Companies Act, 2013 read with Articles of Association of the Company, who shall hold the office until the 20th Annual General Meeting.

The resolutions for confirming the appointment of Mr. Tanul Raju Sonawane (DIN: 08264686) and Ms. Archana Sanjay Saini (DIN: 08427866) as Directors, forms part of the Notice convening the 20th Annual General Meeting ('AGM') scheduled to be held on 27th September, 2019. We seek your support and hope you will enthusiastically vote in confirming their appointment to the Board.

Also, Ms. Sonia Bhatia (DIN: 07306337) was appointed as an additional (Independent) Director w.e.f. 27th October 2019, who has resigned w.e.f. 30th April, 2019.

➤ **Cessation of Directorship :**

The following director was resigned from the Board of the Company :

Sr. No.	Name of the Directors	Designation	Date of Resignation
1	Ms. Harshika	Independent Director	14 th November, 2018
2	Ms. Sonia Bhatia	Independent Director	30 th April, 2019

➤ **Retire by Rotation**

In accordance with section 152(6) of the Companies Act, 2013 and in terms of Articles of Association of the Company Mr. Sudhakar Sonawane, Managing Director of the Company, retires by rotation and being eligible; offers himself for re-appointment at the forthcoming 20th Annual General Meeting. The Board recommends the said reappointment for shareholders' approval.

A brief resume, nature of expertise, details of directorships held in other companies and other information of Mr. Sudhakar Sonawane proposing re-appointment pursuant to the provisions of the Companies Act, 2013 and Listing (Obligations & Disclosure Requirements) Regulations, 2015, is appended as an annexure to the notice of ensuing 20th Annual General Meeting.

The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management, Compliance etc.

DISCLOSURES BY THE DIRECTORS :

All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS :

Dates for Board Meetings are well decided in advance and communicated to the Board and the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement. The agenda and explanatory notes are sent to the Board in advance. The Board periodically reviews compliance reports of all laws applicable to the Company.

Further, Committees of the Board usually meet on the same day of formal Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and noting.

During the financial year under review, total Five (05) meetings of the Board of directors were held on 28th May 2018, 10th August 2018, 27th October 2018, 14th November 2018 and 27th February 2019 respectively.

The details of Director's attendances are as under :

Sr. No.	Name of the Directors	Designation	Board Meeting attended during the Year
1.	Mr. Sudhakar Sonawane	Managing Director	05
2.	Mr. Pandurang Patekar	Whole-time Director	05
3.	Mr. Rajvirendra Rajpurohit	Independent Director	05
4.	*Ms. Harshika	Independent Director	03
5.	**Mr. Tanul Sonawane	Non-Executive Director	02
6.	***Ms. Sonia Bhatia	Independent Director	02

* Resigned w.e.f. 14th November, 2018

** Appointed on 27th Oct., 2018

*** Appointed on 27th Oct., 2018 and resigned w.e.f. 30th April, 2019

The necessary quorum was present at all the Board Meetings and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

FORMAL ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS :

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

The performance of each of the non-independent directors (including the Chairman) was also evaluated by the Independent Directors at the separate meeting held of Independent Directors of the Company.

INDEPENDENT DIRECTORS

The Independent Director(s) have submitted their disclosure to the Board that they fulfill all the requirements as to qualify for their appointment as Independent Director, under the provisions of section 149(6) of the Companies Act, 2013. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

DISCUSSIONS WITH INDEPENDENT DIRECTORS

The Board's policy is to regularly have separate meetings with Independent Directors, to update them on all business related issues, new initiatives and changes in the industry specific market scenario. At such meetings, the Executive Directors and other Members of the Management make presentations on relevant issues.

BOARD'S COMMITTEE

I. Audit Committee

Your Company has formed an Audit Committee as per the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

During the year under review, 5 (Five) meeting of Audit Committee was held on , 28th May 2018, 10th August 2018, 27th October 2018, 14th November 2018 and 27th February 2019 . The committee presently comprises following three (3) directors. Mr. Rajvirendra Rajpurohit is the Chairperson of the Audit Committee. All members of the Audit Committee possess strong knowledge of accounting and financial management.

Details of composition of the Committee and attendance during the year are as under :

Sr. No.	Name of the Directors	Designation	No. of Committee meeting attended
1.	Mr. Rajvirendra Rajpu rohit	Chairman, Independent Director	05
2.	*Ms. Harshika (Upto 14th November, 2018)	Member, Independent Director	03
3.	Mr. Pandurang Patekar	Member, Executive Director	05
4.	**Ms. Sonia Bhatia	Member, Independent Director	02

* Resigned w.e.f. 14th November, 2018

** Appointed on 27th October 2018

Further, the Audit Committee is functional as per the provision of Section 177 of Companies Act, 2013 and Rules made there under.

In addition, to carry out such other functions / powers as may be delegated by the Board to the Committee from time to time.

II. Nomination and Remuneration Committee :

Your Company has formed a Nomination & Remuneration Committee to lay down norms for determination of remuneration of the executive as well as non-executive directors and executives at all levels of the Company. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

During the Financial Year 2018-19, 5 (Five) meetings of the Committee were held on, 28th May 2018, 10th August 2018, 27th October 2018, 14th November 2018 and 27th February 2019.

Details of composition of the Committee and attendance during the year are as under :

Sr. No.	Name of the Directors	Designation	No. of Committee meeting attended
1.	Mr. RajvirendraRajpurohit	Chairman, Independent Director	05
2.	*Ms. Harshika	Member, Independent Director	03
3.	Mr. Pandurang Patekar	Member, Executive Director	03
4.	**Mr.TanulSonawane	Member, Non-Executive Director	02
5.	**Ms. Sonia Bhatia	Member, Independent Director	02

Resigned w.e.f. 14th November, 2018

** Appointed on 27th October 2018

Nomination and Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors. This policy also lays down criteria for selection and appointment of Board Members. The Board of Directors is authorized to decide Remuneration to Executive Directors. The Remuneration structure comprises of Salary and Perquisites. Salary is paid to Executive Directors within the Salary grade approved by the Members. The Nomination & Remuneration committee has been assigned to approve and settle the remuneration package with optimum blending of monetary and non-monetary outlay.

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia providing the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

III) Stakeholder Relationship Committee :

Your Board has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders etc. The Committee reviews Shareholder's / Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates, etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the year under review the Company has not received any complaints from the Investors.

During the Financial Year 2018-19, 5 (Five) meetings of the Committee were held on, 28th May 2018, 10th August 2018, 27th October 2018, 14th November 2018 and 27th February 2019.

Details of composition of the Committee and attendance during the year are as under :

Sr. No.	Name of the Directors	Designation	No. of Committee meeting attended
1.	*Ms. Harshika (Upto 14 th November, 2018)	Chairperson, Independent Director	03
2.	**Ms. Sonia Bhatia	Chairperson, Independent Director	02
3.	Mr. RajvirendraRajpurohit	Member, Independent Director	05
4.	Mr. Pandurang Patekar	Member, Executive Director	05

* Resigned w.e.f. 14th November, 2018

** Appointed on 27th October 2018

Role of stakeholder Relationship committee

The Stakeholder Relationship Committee of our Board looks into:

- The Redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 134(3) (c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis; and
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN :

The details forming part of the Extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as Annexure II and forms part of this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES :

In accordance with the provisions of Section 136 of the Companies Act, 2013, the annual report of the Company, the annual financial statement and related documents of the Company's subsidiary companies are placed on the website of the Corporation, www.keerti.org.

Shareholders may download the annual financial statements and detailed information on subsidiary companies from the Corporation's website or may write to the Corporation for the same. Further, the documents shall be available for inspection by the shareholders at the registered office of the Corporation.

During the year, Keerti Institute India Private Limited (KIPL) and Keerti Tutorials India Private Limited (KTIPL) acquired whereby it became a 100% subsidiary of Company.

The Statement AOC-1 pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 regarding Subsidiary Company is enclosed as Annexure III and forms part of this Report.

PARTICULARS OF MANAGERIAL REMUNERATION :

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as Annexure IV and forms part of this Report.

Further, no employee of the Company is earning more than the limits as prescribed pursuant to Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in Annexure V and forms part of this Report.

AUDITORS AND AUDITORS' REPORT :

At the 18th Annual General Meeting held on 25th September, 2017, M/s. N K Mittal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 23rd Annual General Meeting.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. However, pursuant to Ordinary Resolution passed at the 18th Annual General Meeting, appointment shall be subject to ratification at every annual general meeting.

Hence, the Notice convening the ensuing 20th Annual General Meeting contained a resolution on ratification of appointment of Statutory Auditors. Further, M/s. N K Mittal & Associates, Chartered Accountants, has confirmed that they are eligible to continue as Statutory Auditors of the Company to audit the books of accounts of the Company for the Financial Year ending March 31, 2020 and they will continue to be the Statutory Auditors of the Company till the conclusion of the 23rd Annual General Meeting.

Auditors Report as issued by M/s. N K Mittal & Associates, Chartered Accountants, Auditors of the Company is self explanatory and need not call for any explanation by your Board.

SECRETARIAL AUDIT REPORT :

In terms of Section 204 of the Act and Rules made there under, M/s. Deep Shukla & Associates, Practicing Company Secretaries, have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report is enclosed as Annexure VI to this report.

INTERNAL AUDITOR :

Internal Audit & Controls

The Company has in place adequate internal financial controls with reference to the financial statement. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon.

Further, Ms. Geeta Basant Tilwani is acting as an Internal Auditor of the Company.

PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE :

The Company has not made any investment nor provided any guarantee or Security under Section 186 of the Companies Act, 2013 during the period under review. The details of advanced loans under the provisions of Section 186 of the Companies Act, 2013 read with the Rules issued thereunder, are set out in Note 10 to the Financial Statements forming part of this report.

RELATED PARTY TRANSACTIONS :

Related party transactions, if any, that were entered into during the period ended March 31, 2019, were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The details as per Annexure VII

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

The details of the related party transactions as per Accounting Standard 18 are set out in Note No. 1 (XV) to the Significant Accounting policies part of this report.

EMPLOYEE STOCK OPTION PLAN SCHEME :

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Draft Prospectus.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO :

A. Conservation of Energy :

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation and value conservation of energy through usage of latest technologies for quality of services. Although the equipments used by the Company being in the business of trading and marketing of agricultural inputs are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipments purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

The Company has also put in place the continuous process of identifying and replacing in a phased manner, the machinery used like Computers, Air Conditioners and UPS etc., which are low in efficiency.

B. Research and Development (R&D)

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

C. Technology absorption, adaptation and innovation

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services. The management of your Company is focused on the ongoing process of technology up gradation, and reinvention of business model of your Company, as and when required.

D. Foreign Exchange Earning and Outflow

During the year under review, there was no earning or outgoing in foreign exchange.

RISK MANAGEMENT POLICY :

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

VIGIL MECHANISM/WHISTLE BLOWER POLICY :

During the year under review, the Company does not fall under the prescribed criteria of Section 177(9) of Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 so there is no requirement to establish Vigil Mechanism / Whistle Blower policy thereof.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS :

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY :

No material changes and commitments affecting the financial position of the Company occurred between the financial years to which these financial statements relate on the date of this report.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND :

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DEPOSITS :

The Company has neither accepted nor renewed any fixed deposits during the year under review under Section 76 of the Companies Act, 2013. There are no unclaimed deposits, unclaimed / unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2019.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees either permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act. During the year under review, two complaints pertaining to sexual harassment of women employees were reported to the Company and the same were investigated in accordance with the procedures prescribed and adequate steps were taken to resolve them.

CORPORATE SOCIAL RESPONSIBILITY :

The Company does not fall under the required criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee and frame a policy thereof.

LISTING WITH STOCK EXCHANGE:

The shares of the Company are listed on NSE Emerge only.

SECRETARIAL STANDARDS :

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT :

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from stakeholders, bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

**For and on behalf of the Board of Directors
Keerti Knowledge and Skills Limited**

Sudhakar Sonawane
Managing Director
DIN:01689700

Pandurang Patekar
Whole-time Director
DIN:01689762

Date : 27/08/2019

Place : 65/2823, Ashadeep Chs Ltd., Gandhi Nagar,
Near MIG Cricket Club, Bandra (East),
Mumbai - 400051, Maharashtra, India.

Management Discussion And Analysis Report

IT & ITeS INDUSTRY STRUCTURE AND DEVELOPMENTS :

Introduction

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55 per cent market share of the US\$ 185-190 billion global services sourcing business in 2018-19. Indian IT & ITeS companies have set up over 1,000 global delivery centres in about 80 countries across the world.

India has become the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country.

Market Size

India's IT & ITeS industry grew to US\$ 181 billion in 2018-19. Exports from the industry increased to US\$ 137 billion in FY19 while domestic revenues (including hardware) advanced to US\$ 44 billion.

Spending on Information Technology in India is expected to grow over 9 per cent to reach US\$ 87.1 billion in 2018.*

Revenue from digital segment is expected to comprise 38 per cent of the forecasted US\$ 350 billion industry revenue by 2025.

Investments/ Development

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US\$ 37.23 billion between April 2000 and March 2019 and ranks second in inflow of FDI, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are diversifying their offerings and showcasing leading ideas in blockchain, artificial intelligence to clients using innovation hubs, research and development centres, in order to create differentiated offerings.

Some of the major developments in the Indian IT and ITeS sector are as follows:

- Nasscom has launched an online platform which is aimed at up-skilling over 2 million technology professionals and skilling another 2 million potential employees and students.
- Revenue growth in the BFSI vertical stood at 6.80 per cent y-o-y between July-September 2018.
- As of March 2018, there were over 1,140 GICs operating out of India.
- PE investments in the sector stood at US\$ 2,400 million in Q4 2018.
- Venture Capital (VC) investments in the IT & ITeS sector stood at US\$ 53.0 million during Q4 2018.

Government Initiatives

Some of the major initiatives taken by the government to promote IT and ITeS sector in India are as follows:

- The government has identified Information Technology as one of 12 champion service sectors for which an action plan is being developed. Also, the government has set up a Rs 5,000 crore (US\$ 745.82 million) fund for realising the potential of these champion service sectors.
- As a part of Union Budget 2018-19, NITI Aayog is going to set up a national level programme that will enable efforts in AI[^] and will help in leveraging AI[^] technology for development works in the country.
- In the Interim Budget 2019-20, the Government of India announced plans to launch a national programme on AI^{*} and setting up of a National AI^{*} portal.
- National Policy on Software Products-2019 was passed by the Union Cabinet to develop India as a software product nation.

Achievements

Following are the achievements of the government during 2017-18:

- About 200 Indian IT firms are present in around 80 countries.
- IT exports from India are expected to reach highest ever mark of US\$ 126 billion in 2018-19.
- Highest ever revenue was generated by Indian IT firms at US\$ 181 billion in 2018-19.

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in FY19. The industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion out of the total revenue.

References: Media Reports, Press Information Bureau (PIB), Department of Industrial Policy and Promotion (DIPP) statistics, Department of Information and Technology, Union Budget 2017-18

INDIAN EDUCATION SECTOR IN INDIA INDUSTRY STRUCTURE AND DEVELOPMENTS :

Introduction

India holds an important place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system.

Moreover, the aim of the government to raise its current gross enrolment ratio to 30 per cent by 2020 will also boost the growth of the distance education in India.

Market Size

India has the world's largest population of about 500 million in the age bracket of 5-24 years and this provides a great opportunity for the education sector. The education sector in India is estimated at US\$ 91.7 billion in FY18 and is expected to reach US\$ 101.1 billion in FY19.

Number of colleges and universities in India reached 39,050 and 903, respectively in 2017-18. India had 36.64 million students enrolled in higher education in 2017-18. Gross Enrolment Ratio in higher education reached 25.8 per cent in 2017-18.

The country has become the second largest market for e-learning after the US. The sector is expected to reach US\$ 1.96 billion by 2021 with around 9.5 million users.

Investments / Recent developments.

The total amount of Foreign Direct Investment (FDI) inflow into the education sector in India stood at US\$ 2.47 billion from April 2000 to March 2019, according to data released by Department for Promotion of Industry and Internal Trade (DPIIT).

The education and training sector in India has witnessed some major investments and developments in the recent past. Some of them are :

- Indian education sector witnessed 18 merger and acquisition deals worth US\$ 49 million in 2017.
- Of all the startups in India, 3,500 are catering to the education space. These startups received close to US\$ 700 million funding in 2018.
- The Ministry of Human Resource Development, Government of India is also planning to raise around Rs 1 lakh crore (US\$ 15.52 billion) from private companies and high net worth individuals to finance improvement of education infrastructure in the country.
- India has signed a loan agreement with World Bank under 'Skills Acquisition and Knowledge Awareness for Livelihood Promotion' (SANKALP) Project to enhance institutional mechanisms for skills development.
- Singapore is going to open its first skill development centre in Assam, which will provide vocational training to youth in the region.

Government Initiatives

Some of the other major initiatives taken by the Government of India are:

- In August 2018, Innovation Cell and Atal Ranking of Institutions on Innovation Achievements (ARIIA) were launched to assess innovation efforts and encourage a healthy competition among higher educational institutions in the country.
- In August 2018, Government of India launched the second phase of 'Unnat Bharat Abhiyan' which aims to link higher educational institutions in the country with at least five villages. The scheme covers 750 such institutions.
- The allocation for school education under the Union Budget 2018-19 is expected to increase by 14 per cent, to focus on accelerating existing schemes and quality improvement.
- In order to boost the Skill India Mission, two new schemes, Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE), have been approved by the Cabinet Committee on Economic Affairs (CCEA), Government of India, with an outlay of Rs 6,655 crore (US\$ 1.02 billion) and will be supported by the World Bank.

- The Ek Bharat Shreshtha Bharat (EBSB) campaign is undertaken by Ministry of Human Resource Development to increase engagement between states, union territories, central ministries, educational institutions and general public.
- Prime Minister Mr. Narendra Modi launched the Skill India initiative – 'Kaushal Bharat, Kushal Bharat'. Under this initiative, the government has set itself a target of training 400 million citizens by 2022 that would enable them to find jobs. The initiatives launched include various programmes like: Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Policy for Skill Development and Entrepreneurship 2015, Skill Loan scheme, and the National Skill Development Mission.
- In December 2018, the Government of India published that 3.43 million candidates had enrolled in the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 2016-20 scheme. Up to January 24, 2019 as many as 2.53 million candidates were trained under the scheme's Short Term Training (STT).

Government Achievements

Following are the achievements of the government in the past four years:

- Under the mid-day meal scheme initiated by the Government of India, about 95 million students of around 1.14 million schools enjoy fresh meal every day.
- The Government has laid foundation of 141 universities and 7 IITs in the past four years.
- With an aim of promoting innovation and entrepreneurship among secondary school students in the country NITI Aayog, Government of India has launched the Atal Innovation Mission (AIM). In June 2018, 3,000 additional Atal Tinkering Labs were approved, taking the total number of labs to 5,441.

Road Ahead

In 2030, it is estimated that India's higher education will:

- Adopt transformative and innovative approaches in Higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50 per cent
- Reduce state-wise, gender based and social disparity in GER to 5 per cent.
- Emerge as a single largest provider of global talent, with one in four graduates in the world being a product of the Indian higher education system.
- Be among the top five countries in the world in terms of research output with an annual R&D spent of US\$ 140 billion.
- Have more than 20 universities among the global top 200.

Various government initiatives are being adopted to boost the growth of distance education market, besides focusing on new education techniques, such as E-learning and M-learning. Education sector has seen a host of reforms and improved financial outlays in recent years that could possibly transform the country into a knowledge haven. With human resource increasingly gaining significance in the overall development of the country, development of education infrastructure is expected to remain the key focus in the current decade. In this scenario, infrastructure investment in the education sector is likely to see a considerable increase in the current decade.

Moreover, availability of English speaking tech-educated talent, democratic governance and a strong legal and intellectual property protection framework are enablers for world class product development, as per Mr. Amit Phadnis, President-Engineering and Site Leader for Cisco (India).

The Government of India has taken several steps including opening of IIT's and IIM's in new locations as well as allocating educational grants for research scholars in most government institutions. Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is set for some major changes and developments in the years to come.

Exchange Rate Used: INR 1 = US\$ 0.0139 as of Q3 FY19.

References : Media Reports, Press Releases, Press Information Bureau, RNCOS Report, Department for Promotion of Industry and Internal Trade (DPIIT), Union Budget 2018-19

COMPANY OVERVIEW :

As we already know, India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development in the education system. Moreover, the aim of the government to raise its current gross AS enrolment ratio to 30 per cent by 2020 will also boost the growth of the distance education in India.

Keerti today is strategically positioned itself to expand its horizons in training with a progressive outlook. It continues to endeavor to create skilled manpower which would help India establish the foundations of a knowledge based economy.

Today, India has the world's largest population of about 500 million in the age bracket of 5-24 years and this provides a great opportunity for Keerti with its dedicated and talented team of professionals which comprises of experienced personnel in the field of training and education.

Our team's commitment to fulfill the requirements of our clientele according to their needs is our prime focus and there is a rigorous and constant effort to deliver to the satisfaction of our clientele. In order to meet these requirements, we have adapted to ISO 9001:2015 certification for Quality Management System to re-define our policies, procedures etc...that will positively impact our ability to meet customer needs and also enhance our training services.

A vibrant and passionate team of Keerti has created a colossal pool of skilled resources with several path breaking ideas. This remains the mainstay of Keerti's achievements as the group continues to aspire and scale new altitudes of success.

Our objective of training always has been focused on to make our students employable and future ready. This is evident in our industry oriented curriculum, pedagogies, assessment & evaluations which gives the student a 360 Degree knowledge and exposure to the respective career domains in Accounts & Taxation, Digital Marketing, Programming Languages, Designing, Hardware & Networking etc...

STRATEGY:

With the assistance and contribution from our professional team, we continue to endorse our brand by carrying out the activities such as presentations, hoardings in different part of cities, participation in education and franchise exhibition, installing of banners and signboards at prominent locations. In our promotional activities we regularly highlight the key features and benefits of our services and subsequently train our counseling desk personnel to guide the client on various aspects of our services and educational deliverables.

We also actively promote our brand through focused education consultants which enables us to reach out to the right target segment. These consultants provide the basic level information to our prospective clients and thus creating an efficient source for our deliverables.

THE CHALLENGE OF CHANGE

A major feature of Information Technology is the changes that IT brings, those who speak of a revolution from technology are really talking about change. Business and economic conditions change all the time; a revolution is a discontinuity, an abrupt and dramatic series of changes in the natural evolution of economies.

The major challenges involved that affect the industry of your company is the ever changing software developments happening world wide as well as the need for continuous research for the improvements required by the company to compete in the markets and developments in IT software also affects the employment placement activities of the companies in the industry as the requirements of the clients changes as per the developments with respect to the developments in the software in the industry and your company is required to meet those needs.

COMPANY ADVANTAGES

Keerti has the following advantages compared to competitors :

- 23 YEARS OF EDUCATIONAL EXCELLENCE
- 6 LAKHS PLUS STUDENTS TRAINED
- ANNUALLY TRAINS 36K PLUS STUDENTS
- 30 + JOB ORIENTED COURSES
- 90 + TRAINING CENTERS IN MUMBAI AND THANE
- LARGEST NETWORK OF TRAINING CENTERS IN MUMBAI AND THANE
- LARGEST PLAYER IN MKCL AND TALLY NETWORK
- STRONG PLACEMENT NETWORK
- AFFORDABLE FEE STRUCTURE

OUR KEY UNIQUE BUSINESS STRENGTHS ARE :

- ESTABLISHED BRAND
- DOMAIN EXPERTISE AND TECHNICAL EXCELLENCE
- CONTENT AND CURRICULUM DEVELOPMENT
- TRAINING AND DEVELOPMENT
- RICH MANAGEMENT EXPERIENCE
- PLUSH POOL OF TRAINING RESOURCES
- INDUSTRY CONNECT

OPPORTUNITIES :

Your Company on its part is also well poised to seize new opportunities as they come and due to the ever growing business opportunities in the IT Software developments with the developments in technology there is a huge scope for growth to your Company. There are a numerous client base which can be targeted for development of the scope and business.

WEAKNESS :

The Company is trying to strengthen its network base and link of clients that it deals with. The Company has significant business presence which it is trying to increase.

THREATS

As the developments in technology with respect to software with respect to information technology is a blessing it is also a huge threat due to the continuous developments in the same but as the your company has good research and development encouragement it is not a major threat to your company. The overcoming of various immediate regulations and policy changes in the countries where your company has clients also is also considered to be a threat to the company.

INTERNAL CONTROL SYSTEM AND ADEQUACY :

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in internal regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting here is a continuous up gradation of knowledge with respect to software developments which is encouraged by your Company.

HUMAN RESOURCES :

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

CAUTIONARY STATEMENT :

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimates and expectations may constitute Forward Looking Statements within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

Keerti Knowledge and Skills Limited

"[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]"

I. REGISTRATION AND OTHER DETAILS :

i.	CIN	U72200MH1999PLC119661
ii.	Registration Date	April 29, 1999
iii.	Name of the Company	Keerti Knowledge and Skills Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares / Indian Non Government Company
v.	Address of the Registered office and contact details	"65/2823, Ashadeep Chs Ltd., Gandhi Nagar, Near MIG Cricket Club, Bandra (East), Mumbai - 400051, Maharashtra, India. Tel. No.: 022-26550480 Email: support@keerti.org; Website: www.keerti.org"
vi.	Whether listed company	Yes
vii.	"Name, Address and Contact details of Registrar and Transfer Agent, if any"	"LINK INTIME INDIA PRIVATE LIMITED Registrar & Share Transfer Agent C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India. Tel. No. : 022 49186000 / 022-25963838 Fax. No. : 022-2594 6969 Email : keerti.ipo@linkintime.co.in Website : www.linkintime.co.in"

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Educational Support Services	8549	98.98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	"KEERTI INSTITUTE INDIA PRIVATE LIMITED Regd. Office: 65/2823, Ashadeep Chs Ltd., Gandhi Nagar, Near MIG Cricket Club, Bandra (East), Mumbai - 400051, Maharashtra, India."	U72900MH2015PTC263280	Subsidiary	100	2 (87) (ii)
2	"KEERTI TUTORIALS INDIA PRIVATE LIMITED Regd. Office: 65/2823, Ashadeep Chs Ltd., Gandhi Nagar, Near MIG Cricket Club, Bandra (East), Mumbai - 400051, Maharashtra, India."	U72900MH2015PTC263542	Subsidiary	100	2 (87) (ii)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters and Promotor Group									
(1) Indian									
a) Individual/HUF	1,856,780	-	1,856,780	64.32	1,856,780	-	1,856,780	64.32	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any	-	-	-	-	-	-	-	-	-
Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	1,856,780	-	1,856,780	64.32	1,856,780	-	1,856,780	64.32	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	1,856,780	-	1,856,780	64.32	1,856,780	-	1,856,780	64.32	-
									-
B. Public Shareholding									-
1. Institutions									-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									-
a) Bodies Corp.					-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals							-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	370,008	-	370,008	12.82	178,008	-	178,008	6.17	(6.65)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	462,685	-	462,685	16.03	594,685	-	594,685	20.60	4.57
c) Others	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-
Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	125,333	125,333	4.34	129,333	-	129,333	4.48	0.14
Non Resident Indians (Repat)	58,000	-	58,000	2.01	52,000	-	52,000	1.80	(0.21)
Clearing Members	10,000	-	10,000	0.35	2,000	-	2,000	0.07	(0.28)
Body Corporate	4,000	-	4,000	0.14	74,000	-	74,000	2.56	2.42
Sub-total (B) (2):-	904,693	125,333	1,030,026	35.68	1,030,026	-	1,030,026	35.68	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	904,693	125,333	1,030,026	35.68	1,030,026	-	1,030,026	35.68	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2,761,473	125,333	2,886,806	100	2,886,806	-	2,886,806	100	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Share	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Share	% of Total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Sudhakar Sonawane	1,855,900	64.29	-	1,855,900	64.29	-	-
2	Mrs. Sangeeta Sonawane	880	0.03	-	880	0.03	-	-

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

Sl. No.	Shareholder's Name	Cumulative Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sudhakar Sonawane				
	At the beginning of the year	1,855,900	64.29%		
	Changes during period	0	-	-	-
		0	-	-	-
	At the End of the year	1,855,900	64.29%	1,855,900	64.29%
2	Mrs. Sangeeta Sonawane				
	At the beginning of the year	880	0.03%	-	-
	Changes during period	0	-	-	-
	At the End of the year	880	0.03%	880	0.03%

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	No. of shares	No. of shares	% of total shares of the company
1	DAYAL TAHILRAM PARWANI	-	0.00%	-	-
	Changes during period	130,000	4.50%	-	-
	At the End of the year	130,000	4.50%	130,000	4.50%
2	AMAR RAJMAL KAKARIA	108,000	3.74%	-	-
	Changes during period	-	0.00%	-	-
	At the End of the year	108,000	3.74%	108,000	3.74%
3	ASHOK KUMAR MOHATTA	83,340	2.89%	-	-
	Changes during period	0	0.00%	-	-
	At the End of the year	83,340	2.89%	83,340	2.89%
4	RAMESH D LUKAD HUF	83,333	2.89%	-	-
	Changes during period	0	0.00%	-	-
	At the End of the year	83,333	2.89%	83,333	2.89%
5	SHAILA RAMESH LUKAD	83,333	2.89%	-	-
	Changes during period	0	0.00%	-	-
	At the End of the year	83,333	2.89%	83,333	2.89%
6	SHARAD JIJABA KHARAT	24,004	0.83%	-	-
	Changes during period	50,000	1.73%	-	-
	At the End of the year	74,004	2.56%	74,004	2.56%
7	PUNE E STOCK BROKING PVT LTD - CLIENT ACCOUNT	-	-	-	-
	Changes during period	66,000	2.29%	-	-
	At the End of the year	66,000	2.29%	66,000	2.29%
8	GAURAV CHAKRABORTY	48,000	1.66%	-	-
	Changes during period	-	0.00%	-	-
	At the End of the year	48,000	1.66%	48,000	1.66%
9	KAMLESH DHARAMCHAND BHATIYA	24,000	0.83%	-	-
	Changes during period	-	0.00%	-	-
	At the End of the year	24,000	0.83%	24,000	0.83%
10	KAMLESH DHARAMCHAND BHATIYA HUF	22,000	76.00%	-	-
	Changes during period	-	0.00%	-	-
	At the End of the year	22,000	76.00%	22,000	76.00%

v. Shareholding of Directors and Key Managerial Personnel :-

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sudhakar Sonawane				
	At the beginning of the year	1,855,900	64.29%	-	-
	Changes during period	0	0.00%	-	-
		0	0.00%	-	-
	At the End of the year	1,855,900	64.29%	1,855,900	64.29%
2	Mr. Pandurang Patekar				
	At the beginning of the year	4	0.00%	-	-
	Changes during period	0	0.00%	-	-
		0	0.00%	-	-
	At the End of the year	4	0.00%	4	0.00%
3	Mr. Rajvirendra Rajpurohit				
	At the beginning of the year	-	-	-	-
	Changes during period				
	At the End of the year	-	-	-	-
4	Ms. Archana Sanjay Saini				
	At the beginning of the year	-	-	-	-
	Changes during period				
	At the End of the year	-	-	-	-
5	Mr. Vinod Narsale				
	At the beginning of the year	-	-	-	-
	Changes during period				
	At the End of the year	-	-	-	-
6	Mr. Tanul Raju Sonawane				
	At the beginning of the year	-	-	-	-
	Changes during period				
	At the End of the year	-	-	-	-
7	Mr. Mahipal Singh Chouhan				
	At the beginning of the year	-	-	-	-
	Changes during period				
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtedness at the beginning of the financial year					
i) Principal Amount	0	0	0	0	0
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0
Total (i+ii+iii)	0	0	0	0	0
Change in Indebtedness during the financial year					
● Addition	0	0	0	0	0
● Reduction	0	0	0	0	0
Net Change	0	0	0	0	0
Indebtedness at the end of the financial year					
i) Principal Amount	0	0	0	0	0
ii) Interest due but not paid	0	0	0	0	0
iii) Interest accrued but not due	0	0	0	0	0
Total (I+ii+iii)	0	0	0	0	0

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount
		Mr. Sudhakar Sonawane Managing Director	Mr. Pandurang Patekar Whole-time Director	-	
1	Gross salary	3,600,000.00	360,000.00		3,960,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	-	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		-
2	Stock Option	-	-		-
3	Sweat Equity	-	-		-
4	Commission	-	-		-
5	Others, please specify	-	-		-
	Total (A)	3,600,000	360,000	-	3,960,000
	Ceiling as per the Act	-	-	-	0

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director					Total Amount
		Mr. Rajvirendra Rajpurohit	Ms. Harshika *	Mr. Tanul Sonawane **	Ms. Archana Saini ***	Ms. Sonia Bhatia ****	
1	Independent Directors						
	- Fee for attending board / committee meetings	12,500	7,500	5,000	-	5,000	30,000
	- Commission	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-
	Total (1)	12,500	7,500	5,000	-	5,000	30,000
2	Other Non-Executive Directors						
	- Fee for attending board / committee meetings	-	-	-	-	-	-
	- Commission	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	12,500	7,500	5,000	-	5,000	30,000
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

* Harshika resigned from Directorship of the Company w.e.f. 14th November 2018

** Mr. Tanul Sonawane appointed as Non-executive Director on 27th October 2018

*** Ms. Archana Saini appointed by Board as Independent Director of the Company w.e.f. 06th May 2019

**** Ms. Sonia Bhatia appointed on 27th October 2018 and resigned from Directorship of the Company on 30th April 2019.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	300,000	720,000	1,020,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	300,000	720,000	1,020,000

XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Nil				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil				
Punishment					
Compounding					

**For and on behalf of the Board of Directors
Keerti Knowledge and Skills Limited**

Sudhakar Sonawane
Managing Director
DIN: 01689700

Pandurang Patekar
Whole-time Director
DIN: 01689762

Date : 27/08/2019

Place: 65/2823, Ashadeep Chs Ltd., Gandhi Nagar,
Near MIG Cricket Club, Bandra (East),
Mumbai - 400051, Maharashtra, India.

FORM AOC-I

Annexure – II

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Indian Rupees)

Sl.No.	1.	2.
Name of the subsidiary	Keerti Institute India Private Limited	Keerti Tutorials India Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2019	March 31, 2019
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR
Share capital	1,00,000	1,00,000
Reserves & surplus	1,17,25,615	(7,74,414)
Total assets	4,55,57,523	1,27,45,308
Total Liabilities	3,37,31,908	1,34,19,722
Investments	0	0
Turnover	3,52,20,183	1,20,25,960
Profit/(Loss) before taxation	32,65,556	(7,33,042)
Provision for taxation	(12,25,000)	0
Deferred Tax Assets/(Liability)	3,46,564	1,07,738
Profit/(Loss) after taxation	23,87,120	(6,25,304)
Proposed Dividend	0	0
% of shareholding	100.00%	100.00%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates/Joint Ventures	
1.	Latest audited Balance Sheet Date	-
2.	Shares of Associate/Joint Ventures held by the company on the year end	-
	No.	-
	Amount of Investment in Associates/Joint Venture	-
	Extend of Holding %	-
3.	Description of how there is significant influence	-
4.	Reason why the associate/joint venture is not consolidated	-
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6.	Profit / Loss for the year	-
i.	Considered in Consolidation	-
i.	Not Considered in Consolidation	-

**For and on behalf of the Board of Directors
Keerti Knowledge and Skills Limited**

Sudhakar Sonawane
Managing Director
DIN:01689700

Pandurang Patekar
Whole-time Director
DIN:01689762

Date : 27/08/2019

Place : 65/2823, Ashadeep Chs Ltd., Gandhi Nagar,
Near MIG Cricket Club, Bandra (East),
Mumbai - 400051, Maharashtra, India.

Particulars of Remuneration

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19; and
- The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2018-19.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2018-19 (₹)	% increase/ decrease in remuneration in the Financial Year 2018-19	Ratio of remuneration of each Directors to median remuneration of employees
A. Key Managerial Person/Directors			
Mr. Sudhakar Sonawane (MD)	36,00,000	-	19.12:1
Mr. Pandurang Patekar (WTD)	3,60,000	-	1.91:1
Mr. Rajvirendra Rajpurohit (I-NED)	-	-	-
*Ms. Harshika (I-NED)	-	-	-
**Mr. Tanul Sonawane (NI-NED)	-	-	-
**Ms. Sonia Bhatia (I-NED)	-	-	-
B. Other Key Managerial Personnel			
Mr. Vinod Narsale (CFO)	7,20,000	-	3.82:1
Mr. Mahipal Singh Chouhan (CS)	3,00,000	-	1.59:1

* Resigned w.e.f. 14th November, 2018

** Appointed w.e.f. 27th Oct., 2018

Legends : MD & CEO - Managing Director & Chief Executive Officer; VC - Vice Chairman, NI-NED – Non Independent, Non-Executive Director; I-NED - Independent, Non-Executive Director, CFO – Chief Financial Officer; SVP - Senior Vice President; CS - Company Secretary.

Notes :

1. Median remuneration of all the employees of the Company for the financial year 2018-19 is Rs.1,88,300/-.

iii. The percentage increase in the median remuneration of employees in the financial year 2018-19.

Particulars	Financial Year 2018-19 (₹)	Financial Year 2017-18 (₹)	Increase by (%)
Median remuneration of all employees	1,88,300	98,400/-	91.36%

iv. The number of permanent employees on the rolls of Company.

There were 15 permanent employees on the rolls of Company as on March 31, 2019.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There was an increase in the salaries of employee other than the MD in the Financial Year 2018-19 which was approx 25.05%.

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Policy of the Company.

**For and on behalf of the Board of Directors
Keerti Knowledge and Skills Limited**

Date : 27/08/2019

Place : 65/2823, Ashadeep Chs Ltd., Gandhi Nagar,
Near MIG Cricket Club, Bandra (East),
Mumbai - 400051, Maharashtra, India.

Sudhakar Sonawane
Managing Director
DIN:01689700

Pandurang Patekar
Whole-time Director
DIN:01689762

Particulars of Remuneration

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

Names of employees	Designation/ Nature of Duties	Remuneration Received [Rs.] p.a.	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Sudhakar Pandurang Soanwane	Managing Director	36,00,000	BA, MBA	25	46	24.04.1999	NA	64.29
Vinod Namdeo Narsale	CFO	7,20,000	B.com, MBA	22	45	09.02.2017	KIIPPL	0
Padmanabhan Vidyadharan Vinod	COO	6,00,000	B.com, MBA	24	43	09.02.2017	NA	0
Pandurang Narayan Patekar	Wholetime Director	3,60,000	SSC	22	48	09.07.2001	NA	0
Sanjiv B Mirkal	Business Head-Skill Division	5,80,595	B.com, MBA	16	39	01.09.2017	Skills Academy	0
Mahipal Singh Chouhan	Company Secretary and Compliance Officer	3,00,000	B.com, CS, LLB	5	27	30.06.2017	Fusion Advisors Pvt. Ltd.	0
Geeta B Tilwani	Internal Auditor	1,61,400	B.com, GDCA, MBA	20	40	01.08.2018	KIIPPL	0
Mamta Chauhan	HR Executive	2,90,145	B.com, MBA	15	30	01.04.2018	NA	0
Sunil Jadhav	Sales Head	1,80,000	HSC	20	40	01.12.2018	NA	0
Amol Yende	Co-ordinator	81,000	B.com	15	30	01.01.2019	NA	0
Ashish Gurav	Co-ordinator	80,000	B.com	15	30	01.02.2019	NA	0
Ankush Ausarmal	Collection Executive	1,31,485	SSC	10	30	02.05.2018	NA	0
Khandu Ausarmal	Collection Executive	92,890	SSC	10	30	02.05.2018	NA	0
Rajendra Thakur	Driver	1,85,000	SSC	17	43	01.02.2017	NA	0
Santosh Sonawane	Office Assistant	1,88,300	SSC	7	32	01.02.2017	NA	0

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

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

To

The Members

Keerti Knowledge & Skills Limited

65/2823, Ashadeep Chs Ltd., Gandhi Nagar Near,
MIG Cricket Club, Bandra (East) Mumbai – 400051,
Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Keerti Knowledge & Skills Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2019 ('Audit Period') complied with the statutory provisions listed hereunder, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under as amended;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under as amended;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as amended;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent as may be applicable to the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 as amended; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India
- (b) The Listing Agreement entered into by the Company with the Stock Exchanges viz NSE along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable for respective periods.

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

I further report that :

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in proper compliance 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.
- All the decisions at the Board Meetings and the Committee Meetings were carried out by majority / unanimously as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

I further report that :

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**For : M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

Place : Mumbai

Date : August 23, 2019

**DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364**

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To

The Members

Keerti Knowledge & Skills Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is 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.

**For : M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

Place : Mumbai

Date : August 23, 2019

**DEEP SHUKLA
{PROPRIETOR}
FCS : 5652
CP NO.5364**

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL.No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	NA
b.	Nature of contracts/arrangements/transaction	NA
c.	Duration of the contracts/arrangements/transaction	NA
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e.	Justification for entering into such contracts or arrangements or transactions'	NA
f.	Date of approval by the Board	NA
g.	Amount paid as advances, if any	NA
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

**For and on behalf of the Board of Directors
Keerti Knowledge and Skills Limited**

Sudhakar Sonawane
Managing Director
DIN:01689700

Pandurang Patekar
Whole-time Director
DIN:01689762

Date : 27/08/2019

**Place : 65/2823, Ashadeep Chs Ltd., Gandhi Nagar,
Near MIG Cricket Club, Bandra (East),
Mumbai - 400051, Maharashtra, India.**

INDEPENDENT AUDITOR'S REPORT

To the Members of

Keerti Knowledge And Skills Limited

(Formerly Known as Keerti Software And Hardware Infotech Private Limited)

Report on the Audit of the Financial Statements

Opinion :

We have audited the financial statements of Keerti Knowledge And Skills Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, and 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, and its cash flows 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 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.

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 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 that there are no key audit matters to communicate in our report.

Other Information :

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, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and those charged with Governance for the Financial Statements :

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the 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. Misstatement 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure A" to this auditor's report. Such description forms integral part of this report.

Report on Other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of accounts required by law have been kept by the Company and as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 C".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as on 31st March 2019.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

N K Mittal & Associates

Chartered Accountants

Firm Registration Number : 113281W

CA N K Mittal

Proprietor

Membership No. 046785

Place: Mumbai

Date: 28th May, 2019.

Annexure A to Independent Auditor's report :

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 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.

N K Mittal & Associates

Chartered Accountants

Firm Registration Number : 113281W

CA N K Mittal

Proprietor

Membership No. 046785

Place: Mumbai

Date: 28th May, 2019.

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 9 of the independent Auditor's Report of even date to the members of **KEERTI KNOWLEDGE AND SKILLS LIMITED (FORMERLY KNOWN AS KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED)** on the **financial statement as of and for the year ended March 31, 2019.**

- (1) (a) In our Opinion and according to the information given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment.
(b) In our Opinion and according to the information given to us, the Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
(c) In our Opinion and according to the information given to us and on the basis of our examination of the records of the Company, the company does not hold any immovable property during the year, hence 3(i)(c) is not applicable.
- (2) (a) During the period, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) Proper records of inventory are maintained by the company. Further no material discrepancies were noticed on physical verification by the management.
- (3) (a) According to the information and explanations given to us, the company has granted unsecured loans, to companies or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
(b) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
(c) The schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts of principal amounts and interest have been regular as per stipulations.
- (4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (5) In our Opinion and according to the information and explanation given to us, the company has not accepted any deposit from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (6) According to the information and explanations given to us Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of activities carried by the Company.
- (7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has been generally regular in depositing undisputed statutory dues, including Income-tax, Service tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. As explained to us, the company did not have any dues on account of Provident fund, ESIC, Sales Tax, Custom Duty and excise duty.

According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2019 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax and cess which have not been deposited on account of any disputes.
- (8) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (9) According to the records of the company examined by us and as per the information and explanations given to us, the Company has raised money by way of initial public offer.

- (10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (11) In our opinion and according to the information given to us the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (12) According to the information and explanations given to us, the Company is not Nidhi Company and Nidhi Rules 2014, are not applicable to it, the provisions of clause 3(xii) of the order are not applicable.
- (13) According to the information and explanations given to us and on the basis of our examination of the records of the company the Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transaction have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (14) According to the information and explanations given to us, the Company has not made any preferential allotment or private placements of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the order are not applicable to the Company.
- (15) According to the information and explanations given to us, the Company has not entered into non cash transaction with its director, in compliance with the provisions of Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- (16) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For N K MITTAL & ASSOCIATES

Chartered Accountants

Firm Registration Number: 113281W

CAN K MITTAL

(Proprietor)

Membership Number: 046785

Place : Mumbai

Date : 28th May, 2019.

"Annexure C" to Independent Auditors Report

Referred to in paragraph 10(f) of the Independent Auditor's Report of even date to the members of **KEERTI KNOWLEDGE AND SKILLS LIMITED** (FORMERLY KNOWN AS KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED) on the **financial statements for the year ended March 31st, 2019.**

Report of the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of **Keerti Knowledge And Skills Limited (Formerly Known as Keerti Software And Hardware Infotech Private Limited)** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Act.

Auditor's Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.

4. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 purpose 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 transaction 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 N K MITTAL & ASSOCIATES

Chartered Accountants

Firm Registration Number: 113281W

CAN K MITTAL

(Proprietor)

Membership Number: 046785

Place : Mumbai

Date : 28th May, 2019.

BALANCE SHEET AS AT MARCH 31, 2019

	Note	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
<u>EQUITY AND LIABILITIES</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	2	28,868,060	28,868,060
Reserves and Surplus	3	41,462,236	37,875,299
		70,330,296	66,743,359
<u>NON CURRENT LIABILITIES</u>			
Long Term Borrowings		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
<u>CURRENT LIABILITIES AND PROVISIONS</u>			
Short Term Borrowings		-	-
Trade Payables	4	-	-
i. Dues to Micro, Small & Medium Enterprises		-	-
ii. Dues to Others		264,562	4,443,091
Other Current Liabilities	5	-	-
Short Term Provisions	6	1,754,093	1,822,213
		2,018,654	6,265,304
TOTAL		72,348,948	73,008,662
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, Plant & Equipment			
Tangible Assets	7	1,442,642	2,027,997
Intangible Assets	8	693,000	768,000
Capital work in progress		2,157,275	800,067
Non Current Investment	9	200,000	200,000
Long Term Loans and Advances	10	37,732,379	23,986,033
Deferred Tax Asset (Net)		273,487	268,739
Other Non-Current Asset	11	2,917,103	3,371,615
		45,415,886	31,422,451
<u>CURRENT ASSETS</u>			
Current Investments			
Inventories	12	-	431,560
Trade Receivables	13	18,416,156	20,798,122
Cash and Cash Equivalents	14	3,957,881	17,817,591
Short Term Loans and Advances	15	2,600,149	1,380,800
Other Current Assets	16	1,958,876	1,158,138
		26,933,062	41,586,211
TOTAL		72,348,948	73,008,662
Significant Accounting Policies The accompanying Notes 1 to 22 are an integral part of this balance sheet.	1		
<p>As per our report of even date attached</p> <p>For and on behalf of N K Mittal & Associates Chartered Accountants Firm Registration Number : 113281W CA N K Mittal Proprietor Membership No. 046785 Place : Mumbai Dated : May 28, 2019</p> <p>For and on behalf of the Board of Directors Keerti Knowledge And Skills Limited</p> <p>Mr. Sudhakar Sonawane Managing Director</p> <p>Mr. Vinod Narsale Chief Financial Officer</p> <p>Mr. Pandurang Patekar Director</p> <p>Mr. Mahipal Singh Chauhan Company Secretary</p>			

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Note	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
INCOME			
Sales (Gross)	17	19,389,078	19,121,494
Other Income	18	4,366,520	1,986,387
Total Revenue (I)		23,755,598	21,107,881
EXPENDITURE			
Cost of Materials Consumed		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	431,560	431,560
Employee Benefit Expenses	20	2,689,220	5,893,285
Finance Expenses	21	26,663	35,438
Depreciation & Amortisation	7 & 8	604,540	922,809
Other Expenses	22	15,152,894	9,029,383
Total Expenses (II)		18,904,877	15,449,355
PROFIT BEFORE TAX (I) - (II)		4,850,721	5,658,526
Provision for Tax - Current		1,266,376	1,500,490
- Short / (Excess) provision of previous year		2,156	2,617
- Deferred Tax Asset / Liability		4,748	34,223
		1,273,280	1,537,330
PROFIT FOR THE YEAR FROM CONTINUING ACTIVITIES		3,586,937	4,189,642
Earning per share of Rs. 10/- each	1		
Basic and Diluted EPS		1.24	1.45
Revised Basic and Diluted		1.24	1.45
Significant Accounting Policies The accompanying Notes 1 to 22 are an integral part of this balance sheet.	1		
<div>As per our report of even date attached For and on behalf of N K Mittal & Associates Chartered Accountants Firm Registration Number : 113281W CA N K Mittal Proprietor Membership No. 046785 Place : Mumbai Dated : May 28, 2019</div> <div>For and on behalf of the Broad of Directors Keerti Knowledge And Skills Limited Mr. Sudhakar Sonawane Managing Director Mr. Vinod Narsale Chief Financial Officer</div> <div>Mr. Pandurang Patekar Director Mr. Mahipal Singh Chauhan Company Secretary</div>			

Cash Flow Statement for the year ended March 31, 2019

	As at March 31, 2019	As at March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	4,850,721	5,658,526
Adjusted for :		
Depreciation	604,540	922,809
Sundry debtors written off	-	-
Profit on sale of Asset	(314,585)	-
Interest received	(4,041,751)	(1,825,147)
	1,098,925	4,756,188
Operating Profit / Loss before Working Capital Changes	1,098,925	4,756,188
Changes in Working Capital		
Adjusted for increase / decrease in operating Assets :		
(Increase)/Decrease in Trade and Other Receivables	2,381,966	(10,578,711)
(Increase)/Decrease in Other Current Asset	(800,738)	(1,055,338)
(Increase)/Decrease in Long Term Loans and Advances	157,843	(962,525)
(Increase)/Decrease in Short Term Loans and Advances	(1,219,349)	325,223
(Increase)/Decrease in Non Current Asset	454,512	(3,063,215)
(Increase)/Decrease in Inventories	431,560	(431,560)
Adjusted for increase / decrease in operating Liabilities :		
Increase/(Decrease) in Trade and Other Payables	(4,178,529)	4,193,091
Increase/(Decrease) in Other Current Liability	-	-
Increase/(Decrease) in Short Term Provisions	(68,120)	(293,874)
Cash Generated from / (used in) Operations	(2,840,856)	(11,866,909)
Tax Paid / Refund	(1,268,532)	(1,503,107)
Net Cash from Operating Activities	(3,010,463)	(8,613,828)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	-	-
FD Placed	10,600,000	(13,000,000)
Purchase of Fixed Assets	(1,396,808)	(2,620,916)
Sale of Fixed Assets	410,000	-
	9,613,192	(15,620,916)
Net Cash generated / (used in) Investing Activities	9,613,192	(15,620,916)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	-	7,800,000
Premium on shares	-	32,760,000
Loan given	(13,904,189)	(18,545,228)
Interest received on loan given	4,041,751	1,825,147
Net Cash from Financing Activities	(9,862,438)	23,839,919
Net Increase/ (Decrease) in Cash and Cash Equivalents	(3,259,709)	(394,825)
Opening Balance of Cash and Cash Equivalents	4,817,590	5,212,415
Closing Balance of Cash and Cash Equivalents	1,557,881	4,817,590

As per our report of even date attached

For and on behalf of

N K Mittal & Associates

Chartered Accountants

Firm Registration Number : 113281W

CA N K Mittal

Proprietor

Membership No. 046785

Place : Mumbai

Dated : May 28, 2019

For and on behalf of the Board of Directors

Keerti Knowledge And Skills Limited

Mr. Sudhakar Sonawane

Managing Director

Mr. Vinod Narsale

Chief Financial Officer

Mr. Pandurang Patekar

Director

Mr. Mahipal Singh Chauhan

Company Secretary

1. SIGNIFICANT ACCOUNTING POLICIES

(i) General Information

KEERTI KNOWLEDGE AND SKILLS LIMITED (the company) formerly known as KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED (the company) was incorporated in India as private limited company under the Companies Act, 1956 (the act) on April 29, 1999 is engaged in the business of the following :

- I. Computer Training and Education Services

(ii) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(iii) Inflation

Assets and Liabilities are recorded at historical cost to the Company. These Cost are not adjusted to Reflect The changing Value in the Purchasing Power of money.

(iv) Use Of Estimate

The preparation of financial statements requires the management to make estimates and assumptions that effect the reported amounts of assets & liabilities, the disclosure of contingent assets & liabilities on the date of financial statements & the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current & future periods. These being technical in nature, the auditors rely on judgment of the management.

The Management periodically assesses, using external & internal sources, whether there is indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net sale price or present value as determined above. Contingencies are recorded when its probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

(v) Impairment Policies

The Company assesses at each Balance Sheet date whether there is any indication that any asset, may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Profit & Loss Account. If, at the Balance Sheet Date There is an indication that a Previously Assessed impairment loss no longer exist the Recoverable amount is reassessed and the assets is reflected at the recoverable amount subject to a maximum of Depreciated historical cost.

(vi) Revenue recognition

Revenue recognised is Income from Computer Training and Education.

Revenue is Recognised on completion of activity when consideration can be reasonable measured and there exist reasonable certainty of recovery.

Full provision is made for any loss in the period in which it is foreseen.

Interest income is accounted at applicable coupon rates on the respective Investments.

Other Items of income are accounted as and when the right to Receive arises, Revenue is recognised.

(vii) Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

(viii) Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

(ix) Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

(x) Depreciation

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

Asset	No. of useful life (in years)
Computer	3
Furniture & Fixtures	10
Office Equipment	10
Cycle and Motor Car	8
Electrical Equipment	10
Trade Mark	10
Intellectual Property Rights	10

Depreciation is not recorded on capital work - in - progress until the construction and installation is complete and the assets is ready for its intended use.

(xi) Investments

"Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties."

(xii) Employee benefits

At present company is not having retirement benefit for Employee as the number of employees are not more than the prescribed limit.

(xiii) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Profit after Taxation	3,586,937	4,189,642
Weighted Average Number of Ordinary Shares Outstanding	2,886,806	2,886,806
Earnings per share		
- Basic and Diluted	1.24	1.45
Revised Basic and Diluted	1.24	1.45

(xiv) Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

(xv) Related Party transactions

Details of related parties :

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sudhakar Sonawane
Key Management Personnel (KMP)	Pandurang Patekar
Wholly owned Subsidiary of Keerti Knowledge and Skills Limited	Keerti Institute India Private Limited
Wholly owned Subsidiary of Keerti Knowledge and Skills Limited	Keerti Tutorial India Private Limited
Director's Wife	Sangeeta Sonawane

Note: Related parties have been identified by the Management.

Details of transactions with related parties as on 31st March, 2018 and 31st March, 2019 :-

Particulars	As at 31st March, 2019	As at 31st March, 2018
<u>Trade Payables- Note 4</u>		
Keerti Institute India Private Limited	-	3,656,935
<u>Non Current Investment- Note 9</u>		
Keerti Tutorial India Private Limited	100,000	100,000
Keerti Institute India Private Limited	100,000	100,000
<u>Long term Loans And Advances- Note 10</u>		
Keerti Institute India Private Limited	26,346,917	17,049,728
Keerti Tutorial India Private Limited	10,286,500	5,679,500
<u>Trade Receivable- Note 13</u>		
Keerti Institute India Private Limited	918,415	7,979,694
<u>Revenue from Operations- Note 17</u>		
<u>Keerti Institute India Pvt Ltd</u>		
Sales	5,006,854	486,160
Franchisee Income	1,500,000	1,507,500
<u>Finance Charges- Note 21</u>		
Interest received on Loan		
Keerti Institute India Private Limited	2,538,765	1,094,918
Keerti Tutorial India Private Limited	1,015,826	209,298
<u>Payment to key Management Personnel- Note 22</u>		
Remuneration to directors		
Sudhakar Sonawane	3,600,000	3,600,000
Pandurang Patekar	360,000	360,000
<u>Indirect Expenses- Note 22</u>		
<u>Keerti Institute India Pvt Ltd</u>		
Computer Education Related Expenses	727,938	1,574,595
(xvi) Payment to Auditors		
Particulars	As at 31st March, 2019	As at 31st March, 2018
Audit fees	200,000	200,000
Income tax matters	-	-

(xvii) Contingent Asset

The Company has filed a legal suit against Sundry debtors viz; M/s Samarth Enterprises, M/s Samarth Infotech, M/s. Shree Hari Infotech and M/s. Shree Infotech in City Civil Court. The company has filed a suit against the above mentioned parties for total compensation of Rs. 8,83,715/- which includes the damages caused and the same will be subject matter of litigation and hence contingent in nature. Rs. 7,37,490/- receivable from the above parties were outstanding for a period of more than a year, hence the company has made provision for bad and doubtful debts amounting to Rs. 7,37,490/- as at 31st March 2017.

(xvii) Cash Flow Statement

Cash flows are reported using 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.

(xvix) Other Notes

- (a) Balances of Sundry Debtors, Creditors and Advances as at 31st March, 2019 are subject to confirmation.
- (b) In the absence of information from creditors of their status, the amount due to small and micro enterprises is not ascertainable.
- (c) In the opinion of Board of Directors, the current assets and loans & advances have a value on realization in the ordinary course of business, not less than the amount, at which they are stated in the Balance Sheet as at 31st March, 2019.
- (d) All incomes and expenses to the extent considered receivable and payable respectively unless specifically stated to be otherwise, are accounted for on accrual system of accounting.
- (e) Accounting policies not specifically referred to are consistent with generally accepted accounting practices.
- (f) Preliminary expenses have been written off in 5 years.
- (g) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (h) Micro and small enterprises

Particulars	As at 31st March, 2019	As at 31st March, 2018
Amount due to vendor	-	-
a) the principal amount and the interest due thereon	-	-
b) the amount of interest paid	-	-
c) the amount of interest due and payable	-	-
d) the amount of interest accrued and remaining unpaid	-	-
e) the amount further interest remaining due and payable	-	-

Note 1. Summary of Significant Accounting Policies Attached

Note 2. SHARE CAPITAL	As at 31st March, 2019	As at 31st March, 2018
A) Authorised, Issued, Subscribed and paid up Share Capital and par value per share		
Authorised Share Capital		
50,00,000 (Previous year : 50,00,000) equity shares of Rs 10/- each	50,000,000	50,000,000
	50,000,000	50,000,000
Issued, subscribed and Paid up Share Capital		
28,86,806 (Previous year : 28,86,806)		
Equity Shares of Rs. 10/- each fully paid up.	28,868,060	28,868,060
	28,868,060	28,868,060

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Reconciliation of no. of shares	As at 31st March, 2019	As at 31st March, 2018
Opening	2,886,806	2,106,806
Add: Bonus shares issued during the year	-	-
Add: Right shares issued during the year	-	-
Add: Issued during the year	-	780,000
Closing	2,886,806	2,886,806

Details of shareholders holding more than 5% shares in the Company	As at 31st March, 2019	As at 31st March, 2018
In Equity Shares		
Sudhakar Sonawane		
No of Shares	1,855,900	1,855,900
% Holding In Class	64.29%	64.29%

Note 3. RESERVES AND SURPLUS	As at 31st March, 2019	As at 31st March, 2018
Securities Premium Account		
At the beginning of the year	33,260,012	500,012
Movement during the year	-	32,760,000
Balance at the end of the year	33,260,012	33,260,012
Surplus in Profit and loss Account		
Balance at the beginning of the year	4,615,287	425,644
Add: Profit for the year	3,586,937	4,189,643
	8,202,224	4,615,287
Less : Appropriations		
Issue of Bonus Shares to Shareholders	-	-
Proposed Dividend (Including Corporate Dividend Tax)	-	-
	-	-
Balance at the end of the year	8,202,224	4,615,287
	41,462,236	37,875,299

Note 4. TRADE PAYABLES	As at 31st March, 2019	As at 31st March, 2018
Trade Payables for expenses & Services*		
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding due o creditors other than micro enterprises and small enterprises	264,562	4,443,091
	264,562	4,443,091

*** 4.1 Micro, Small and Medium Enterprises : Refer Note 1. (xvix)**

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006. Hence, disclosure relating to amounts unpaid as at the period end together with interest paid / payable as required under the said Act have not been made.

Note 5. OTHER CURRENT LIABILITIES	As at 31st March, 2019	As at 31st March, 2018
Payable to MKCL	-	-
	-	-

Note 6. SHORT TERM PROVISIONS	As at 31st March, 2019	As at 31st March, 2018
<u>Employee Benefit provisions</u>		
Salaries payable	1,198,824	205,812
<u>Others</u>		
Provision for Taxation	-	147,034
TDS Payable	183,536	703,728
Profession Tax payable	25,625	1,000
GST Payable	13,454	688,239
Liability For Expenses	332,654	76,400
	1,754,093	1,822,213

PROPERTY, PLANT AND EQUIPMENT										
Note 7. Tangible Assets										
PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2018	Additions During The Year	Deletion During The Year	Total As at 31.03.2019	Total upto 31.03.2018	For the year	Written Off During The Year	Total upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Air Conditioner	331,007	-	-	331,007	122,163	29,050	-	151,213	179,794	208,844
Furniture Fixtures	2,445,813	-	-	2,445,813	1,143,402	235,736	-	1,379,138	1,066,675	1,302,411
Motor car	1,228,861	-	95,415	1,133,446	1,102,174	31,272	-	1,133,446	-	126,687
Office Equipments	416,652	12,600	-	429,252	350,029	10,144	-	360,173	69,079	66,623
Computer	5,216,912	-	-	5,216,912	4,909,606	194,094	-	5,103,700	113,212	307,306
Electrical Equipment	51,000	-	-	51,000	49,497	210	-	49,707	1,293	1,503
Cycle	2,375	-	-	2,375	2,375	-	-	2,375	-	-
EPBX System	46,872	-	-	46,872	37,527	1,300	-	38,827	8,045	9,345
Camera & Accessories	19,123	-	-	19,123	13,845	734	-	14,579	4,544	5,278
T O T A L	9,758,615	12,600	95,415	9,675,800	7,730,618	502,540	-	8,233,158	1,442,642	2,027,997
Note 8. Intangible Assets										
PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2018	Additions During The Year	Deletion During The Year	Total As at 31.03.2019	Total upto 31.03.2018	For the year	Adjustment	Total upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Trademark	373,089	27,000	-	400,089	365,089	7,000	-	372,089	28,000	8,000
Intellectual Property Rights	950,000	-	-	950,000	190,000	95,000	-	285,000	665,000	760,000
T O T A L	1,323,089	27,000	-	1,350,089	555,089	102,000	-	657,089	693,000	768,000

Note 9. NON CURRENT INVESTMENT	As at 31st March, 2019	As at 31st March, 2018
<u>Investment in Subsidiary and wholly owned Company*</u>		
Shares of Keerti Tutorial India Private Limited (10,000 shares of Rs. 10/- each fully paid up)	100,000	100,000
Shares of Keerti Institute India Private Limited (10,000 shares of Rs. 10/- each fully paid up)	100,000	100,000
	200,000	200,000
* Refer Note 1.(xv)		

Note 10. LONG TERM LOANS AND ADVANCES	As at 31st March, 2019	As at 31st March, 2018
Considered good - Unsecured Loans and advances to related parties*		
Loan to Keerti Institute India Pvt Ltd	26,346,917	17,049,728
Loan to Keerti Tutorial India Pvt Ltd	10,286,500	5,679,500
Others		
Other Advances	688,082	820,925
Security Deposit - Electricity	5,280	5,280
Curiously Knowledge & Skills Pvt Ltd	-	-
Deposit- NSE	405,600	405,600
Deposit- Dharavi School	-	25,000
	37,732,379	23,986,033
* Refer Note 1.(xv)		

Note 11. OTHER NON CURRENT ASSET	As at 31st March, 2019	As at 31st March, 2018
Preliminary Expenses to the extent not written off	2,917,103	3,371,615
	2,917,103	3,371,615

Note 12. INVENTORIES	As at 31st March, 2019	As at 31st March, 2018
Stock in Trade	-	431,560
	-	431,560

Note 13. TRADE RECEIVABLES	As at 31st March, 2019	As at 31st March, 2018
Considered good - Unsecured Other Debts*		
<u>Outstanding for more than six months</u>	17,354,156	19,736,122
Considered Good	1,062,000	1,062,000
Considered doubtful debts	-	-
	18,416,156	20,798,122
Less: Provision for bad and doubtful debts**	-	0
	18,416,156	20,798,122
* Includes receivable from Subsidiaries and wholly owned Companies - Refer Note 1.(xv)		
**Refer Note 1.(xvii)		

Note 14. CASH AND CASH EQUIVALENTS	As at 31st March, 2019	As at 31st March, 2018
Cash in Hand	1,139,062	2,385,268
Balances in Bank	418,819	2,432,323
Fixed Deposit with bank	2,400,000	13,000,000
	3,957,881	17,817,591

Note 15. SHORT TERM LOANS AND ADVANCES	As at 31st March, 2019	As at 31st March, 2018
Prepaid Expenses	457,080	-
Interest Receivable*	1,826,014	1,173,794
Business Advances	52,055	200,000
Others	265,000	7,006
	2,600,149	1,380,800
*Refer Note 1.(xv)		

Note 16. OTHER CURRENT ASSET	As at 31st March, 2019	As at 31st March, 2018
Preliminary Expenses to the extent not written off	1,509,952	1,158,138
Balance with Revenue Authority	448,924	
	1,958,876	1,158,138

Note 17. REVENUE FROM OPERATIONS	As at 31st March, 2019	As at 31st March, 2018
Gross Sales and Royalty Receipts*	19,389,078	19,121,494
	19,389,078	19,121,494
*Refer Note 1.(xv)		

Note 18. OTHER INCOME	As at 31st March, 2019	As at 31st March, 2018
Profit on sale of Property	314,585	-
Interest received on Loan given to related parties*	4,041,751	1,825,147
Other Income	10,184	161,240
	4,366,520	1,986,387
*Refer Note 1.(xv)		

Note 19. CHANGES IN INVENTORIES	As at 31st March, 2019	As at 31st March, 2018
Opening stock	431,560	-
	431,560	-
Less: Closing stock	-	431,560
	431,560	-431,560

Note 20. EMPLOYEE BENEFITS EXPENSES	As at 31st March, 2019	As at 31st March, 2018
Salaries Wages and Bonus	2,689,220	1,933,285
Directors Remuneration	-	3,960,000
	2,689,220	5,893,285

Note 21. FINANCE EXPENSES	As at 31st March, 2019	As at 31st March, 2018
Interest paid	1,800	30,333
Bank Charges	20,280	5,105
ASBA Commission	4,583	-
	26,663	35,438

Note 22. OTHER EXPENSES	As at 31st March, 2019	As at 31st March, 2018
Payment made to auditors		
- Audit fees	200,000	200,000
- Income tax matters	-	-
Advertisement Expenses	484,996	79,021
Computer Education Related Expenses*	1,998,802	2,625,995
Conveyance & Travelling	247,040	97,630
Director Remuneration	3,960,000	-
Electricity Charges	110,410	103,950
Francise Expenses	5,006,854	3,505,395
GST Paid	44,582	-
Insurance Expenses	26,440	28,220
IPO Related Expenses	-	512,004
Legal & Professional Charges	433,532	727,068
Listing Fees	10,000	-
Motor Car Expenses	180,855	76,600
Office Expenses	434,509	86,391
Preliminary Expenses written/off	1,509,951	487,254
Rent Rates & Taxes	433,551	460,200
Telephone Expenses	71,373	39,655
	15,152,894	9,029,383

*Refer Note 1.(xv)

**Refer Note 1.(xvii)

As per our report of even date attached

For and on behalf of

N K Mittal & Associates

Chartered Accountants

Firm Registration Number : 113281W

CA N K Mittal

Proprietor

Membership No. 046785

Place : Mumbai

Dated : May 28, 2019

For and on behalf of the Broad of Directors

Keerti Knowledge And Skills Limited

Mr. Sudhakar Sonawane

Managing Director

Mr. Pandurang Patekar

Director

Mr. Vinod Narsale

Chief Financial Officer

Mr. Mahipal Singh Chauhan

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of
Keerti Knowledge And Skills Limited
(Formerly Known as Keerti Software And Hardware Infotech Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion:

We have audited the accompanying consolidated financial statements of KEERTI KNOWLEDGE AND SKILLS LIMITED (FORMERLY KNOWN AS KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED) (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit, and its consolidated cashflows for the year ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 that there are no key audit matters to communicate in our report.

Other Information :

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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.

Responsibilities of Management and those charged with Governance for the Consolidated Financial Statements :

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the company include in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Respective Board of Directors are responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements :

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is included in "AnnexureA" to this auditor's report. Such description forms integral part of this report.

Other Matters

We did not audit the financial statements of Two (2) Wholly owned Subsidiaries whose financial statements reflect total assets of Rs. 583.63 Lakhs as at March 31, 2019, total revenue from operations (net) of Rs. 472.46 Lakhs, for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our Opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group.
 - ii. The Group did not have any material for eseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

N K Mittal & Associates

Chartered Accountants

Firm Registration Number : 113281W

CA N K Mittal

Proprietor

Membership No. 046785

Place: Mumbai

Date: 28th May, 2019.

Annexure A to Independent Auditor's report :

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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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 consolidated 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.

N K Mittal & Associates

Chartered Accountants

Firm Registration Number : 113281W

CA N K Mittal

Proprietor

Membership No. 046785

Place: Mumbai

Date: 28th May, 2019.

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act.

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **KEERTI KNOWLEDGE AND SKILLS LIMITED (FORMERLY KNOWN AS KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED)** (hereinafter referred to as "the Holding Company") in conjunction with our audit of the consolidated financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Respective Board of Directors of the Holding Company and its subsidiary companies, which are incorporated in India, to the extent applicable, are 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 the respective 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 Act.

Auditor's Responsibility

3. 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") issued by the ICAI and the standards on Auditing 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 ICAI. Those Standards and 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.
4. 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.
5. We believe that the audit evidence we have obtained, during the audit of Holding Company, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting; for providing an opinion on the internal financial controls system of the Subsidiary Companies which are not incorporated in India (Foreign Subsidiaries) we have relied upon the audit opinion given by their respective auditors in reference to the same.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls 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 purpose in accordance with generally accepted accounting principles. A company's internal financial controls 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 transaction 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 authorizations of the Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 controls 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

8. In our opinion, the Holding Company and its subsidiary companies, which are companies Incorporated in India, to the extent applicable, have in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal controls 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 N K MITTAL & ASSOCIATES

Chartered Accountants

Firm Registration Number: 113281W

CAN K MITTAL

(Proprietor)

Membership Number: 046785

Place : Mumbai

Date : 28th May, 2019.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

	Note	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	28,868,060	28,868,060
Reserves and Surplus	3	52,413,436	47,064,685
		81,281,496	75,932,745
NON CURRENT LIABILITIES			
Long Term Borrowings	4	-	145,000
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
CURRENT LIABILITIES AND PROVISIONS			
Short Term Borrowings		-	-
Trade Payables	5	-	-
i. Dues to Micro, Small & Medium Enterprises		-	-
ii. Dues to Others		2,963,664	2,141,167
Other Current Liabilities		-	-
Short Term Provisions	6	8,654,789	6,227,562
		11,618,453	8,513,729
TOTAL		92,899,948	84,446,474
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment			
Tangible Assets	7	11,660,665	9,991,724
Intangible Assets	8	693,000	772,800
Capital work in progress		2,157,275	1,915,526
Non Current Investment			
Long Term Loans and Advances	9	4,489,862	3,652,783
Deferred Tax Asset (Net)		857,055	398,004
Other Non-Current Asset	10	10,388,985	6,961,623
		30,246,842	23,692,460
CURRENT ASSETS			
Current Investments			
Inventories	11	1,250,678	1,596,576
Trade Receivables	12	41,843,296	31,518,802
Cash and Cash Equivalents	13	8,455,845	22,386,499
Short Term Loans and Advances	14	6,194,780	2,897,327
Other Current Assets	15	4,908,505	2,354,808
		62,653,104	60,754,013
TOTAL		92,899,948	84,446,473

Significant Accounting Policies

1

The accompanying Notes 1 to 21 are an integral part of this balance sheet.

As per our report of even date attached

For and on behalf of
N K Mittal & Associates

Chartered Accountants
Firm Registration Number : 113281W

CA N K Mittal

Proprietor

Membership No. 046785

Place : Mumbai

Dated : May 28, 2019

For and on behalf of the Broad of Directors
Keerti Knowledge And Skills Limited

Mr. Sudhakar Sonawane
Managing Director

Mr. Vinod Narsale
Chief Financial Officer

Dated : May 28, 2019

Mr. Pandurang Patekar
Director

Mr. Mahipal Singh Chauhan
Company Secretary

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

	Note	As at 31st March, 2019 (₹)	As at 31st March, 2018 (₹)				
INCOME							
Revenue From Operations	16	59,400,429	50,153,076				
Other Income	17	811,929	723,963				
Total Revenue (I)		60,212,358	50,877,039				
EXPENDITURE							
Cost of Materials Consumed		-	-				
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	345,898	(162,912)				
Employee Benefit Expenses	19	10,221,020	11,217,290				
Finance Expenses	20	81,924	64,441				
Depreciation	7 & 8	5,150,345	3,349,383				
Other Expenses	21	37,029,937	25,552,093				
Total Expenses (II)		52,829,124	40,020,294				
PROFIT BEFORE TAX (I) - (II)		7,383,234	10,856,745				
Provision for Tax - Current		2,491,376	2,962,490				
- Short / (Excess) provision of previous year		2,156	3,287				
- Deferred Tax Asset/ Liability		459,050	159,797				
		2,952,582	3,125,574				
PROFIT FOR THE YEAR FROM CONTINUING ACTIVITIES		5,348,752	8,052,106				
Earning per share of Rs. 10/- each	1						
Basic and Diluted EPS		1.85	2.79				
Significant Accounting Policies	1						
The accompanying Notes 1 to 21 are an integral part of this balance sheet.							
<table border="0"> <tr> <td colspan="2"> As per our report of even date attached For and on behalf of N K Mittal & Associates Chartered Accountants Firm Registration Number : 113281W CA N K Mittal Proprietor Membership No. 046785 Place : Mumbai Dated : May 28, 2019 </td><td colspan="2"> For and on behalf of the Board of Directors Keerti Knowledge And Skills Limited Mr. Sudhakar Sonawane Mr. Pandurang Patekar Managing Director Director Mr. Vinod Narsale Mr. Mahipal Singh Chauhan Chief Financial Officer Company Secretary Dated : May 28, 2019 </td></tr> </table>				As per our report of even date attached For and on behalf of N K Mittal & Associates Chartered Accountants Firm Registration Number : 113281W CA N K Mittal Proprietor Membership No. 046785 Place : Mumbai Dated : May 28, 2019		For and on behalf of the Board of Directors Keerti Knowledge And Skills Limited Mr. Sudhakar Sonawane Mr. Pandurang Patekar Managing Director Director Mr. Vinod Narsale Mr. Mahipal Singh Chauhan Chief Financial Officer Company Secretary Dated : May 28, 2019	
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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	As at 31st March, 2019	As at 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	7,383,234	10,856,745
Adjusted for :		
Depreciation	5,150,345	3,349,383
Sundry debtors written off	-	-
Profit on sale of Asset	(314,585)	-
Interest received	(487,160)	(520,331)
	4,348,600	2,828,452
	11,731,834	13,685,197
Operating Profit / Loss before Working Capital Changes	11,731,834	13,685,197
Changes in Working Capital		
Adjusted for increase / decrease in operating Assets :		
(Increase)/Decrease in Trade and Other Receivables	(10,324,494)	(15,519,283)
(Increase)/Decrease in Other Current Asset	(2,553,697)	(2,227,008)
(Increase)/Decrease in Long Term Loans and Advances	(837,079)	(2,528,103)
(Increase)/Decrease in Short Term Loans and Advances	(3,297,453)	1,101,468
(Increase)/Decrease in Non Current Asset	(3,427,362)	(6,653,223)
(Increase)/Decrease in Inventories	345,898	(162,912)
Adjusted for increase / decrease in operating Liabilities :		
Increase/(Decrease) in Trade and Other Payables	822,497	1,490,977
Increase/(Decrease) in Other Current Liability		-
Increase/(Decrease) in Short Term Provisions	2,427,227	152,546
Cash Generated from / (used in) Operations	(16,844,463)	(24,345,538)
Tax Paid / (Refund)	(2,493,532)	(2,964,438)
Net Cash from Operating Activities	(7,606,161)	(13,624,779)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares		-
FD Placed	10,600,000	(13,000,000)
Purchase of Fixed Assets	(7,076,654)	(12,680,811)
Sale of Fixed Assets	410,000	88,029
	3,933,346	(25,592,782)
Net Cash generated / (used in) Investing Activities	3,933,346	(25,592,782)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	(145,000)	7,800,000
Premium Received on issue of shares	-	32,760,000
Interest received on loan given	487,160	520,931
		41,080,931
Net Cash from Financing Activities	342,160	41,080,931
Net Increase/ (Decrease) in Cash and Cash Equivalents	(3,330,655)	1,863,370
Opening Balance of Cash and Cash Equivalents	9,386,500	7,523,130
Closing Balance of Cash and Cash Equivalents	6,055,845	9,386,500

As per our report of even date attached

For and on behalf of

N K Mittal & Associates

Chartered Accountants

Firm Registration Number : 113281W

CA N K Mittal

Proprietor

Membership No. 046785

Place : Mumbai

Dated : May 28, 2019

For and on behalf of the Broad of Directors

Keerti Knowledge And Skills Limited

Mr. Sudhakar Sonawane

Managing Director

Mr. Pandurang Patekar

Director

Mr. Vinod Narsale

Chief Financial Officer

Dated : May 28, 2019

Mr. Mahipal Singh Chauhan

Company Secretary

Notes to the Consolidated Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

(i)- General Information

KEERTI KNOWLEDGE AND SKILLS LIMITED (the company) formerly known as KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED (the company) was incorporated in India as private limited company under the Companies Act, 1956 (the act) on April 29, 1999 is engaged in the business of the following:

I. Computer Training and Education Services

II. Coaching Classes

(ii)- Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(iii)- Principles of Consolidation

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company

The consolidated financial statements have been prepared on the following basis:

A) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.

B) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.

Since the company is 100% holding company, the above effect is not shown in Financial statements.

C) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

Since the company is 100% holding company, minority interest is not applicable.

D) On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

(iv)- Inflation

Assets and Liabilities are recorded at historical cost to the Company. These Cost are not adjusted to Reflect The changing Value in the Purchasing Power of money.

(v)- Use Of Estimate

The preparation of financial statements requires the management to make estimates and assumptions that effect the reported amounts of assets & liabilities, the disclosure of contingent assets & liabilities on the date of financial statements & the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current & future periods. These being technical in nature, the auditors rely on judgment of the management.

The Management periodically assesses, using external & internal sources, whether there is indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the assets and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the assets net sale price or present value as determined above. Contingencies are recorded when its probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reliable estimate can be made, a disclosure is made as contingent liability. Actual results could differ from those estimates.

(vi)- Impairment Policies

The Company assesses at each Balance Sheet date whether there is any indication that any asset, may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to the Profit & Loss Account. If, at the Balance Sheet Date There is an indication that a Previously Assessed impairment loss no longer exist the Recoverable amount is reassessed and the assets is reflected at the recoverable amount subject to a maximum of Depreciated historical cost.

(vii)- Revenue recognition

Revenue recognised is Income from Computer Training and Education and Coaching classes. Revenue is Recognised on completion of activity when consideration can be reasonable measured and there exist reasonable certainty of recovery. Full provision is made for any loss in the period in which it is foreseen. Interest income is accounted at applicable coupon rates on the respective Investments. Other Items of income are accounted as and when the right to Receive arises, Revenue is recognised.

(viii)- Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

(ix)- Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

(x)- Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

(xi)- Depreciation

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the other fixed assets as follows:

Asset	No. of useful life (in years)
Computer	3
Furniture & Fixtures	10
Office Equipment	10
Cycle and Motor Car	8
Electrical Equipment	10
Trade Mark	10
Intellectual Property Rights	10
Air Conditioner	10
Inventor	5
Computer Software	6

Depreciation is not recorded on capital work - in - progress until the construction and installation is complete and the assets is ready for its intended use.

(xii)- Investments

"Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. "

(xiii)- Employee benefits

At present company is not having retirement benefit for Employee as the number of employees are not more than the prescribed limit.

(xiv)- Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Profit after Taxation	5,348,752	8,052,106
Number of Ordinary Shares Outstanding	2,886,806	2,886,806
Earnings per share -Basic and Diluted	1.85	2.79

(xv)- Taxes on income

"Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date."

(xvi) Related Parties transaction on next page

(xvii) Payment to Auditors

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Audit fees	448,000	395,498
Income tax matters	-	-
Other Matters	-	13,000

(xviii)- Contingent Asset

The Holding Company has filed a legal suit against Sundry debtors viz; M/s Samarth Enterprises, M/s Samarth Infotech, M/s. Shree Hari Infotech and M/s. Shree Infotech in City Civil Court .The company has filed a suit against the abovementioned parties for total compensation of Rs. 8,83,715/- which includes the damages caused and the same will be subject matter of litigation and hence contingent in nature. Rs. 7,37,490/- receivable from the above parties were outstanding for a period of more than a year, hence the company has made provision for bad and doubtful debts amounting to Rs. 7,37,490/- as at March, 2017.

Keerti Institute India Pvt Ltd (Wholly owned Subsidiary) has filed a legal suit against Sundry debtors viz; M/s Samarth Enterprises, M/s Samarth Infotech, M/s. Shree Hari Infotech and M/s. Shree Infotech in City Civil Court .The company has filed a suit against the abovementioned parties for total compensation of Rs. 48,14,835/- which includes the damages caused and the same will be subject matter of litigation and hence contingent in nature. Rs. 4,02,799/- receivable from the above parties were outstanding for a period of more than a year, hence the company has made provision for bad and doubtful debts amounting to Rs. 4,02,799/- as at 31st March, 2017.

(xix)- Other Notes

(a) Balances of Sundry Debtors, Creditors and Advances as at 31st March , 2019 are subject to confirmation.

(b) In the absence of information from creditors of their status, the amount due to small and micro enterprises is not ascertainable.

(c) In the opinion of Board of Directors, the current assets and loans & advances have a value on realization in the ordinary course of business, not less than the amount, at which they are stated in the Balance Sheet as at 31st March , 2019

(d) All incomes and expenses to the extent considered receivable and payable respectively unless specifically stated to be otherwise, are accounted for on accrual system of accounting.

(e) Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

(f) Preliminary expenses have been written off in 5 years.

(g) Previous year's figures have not been considered as the company became the holding company in the current financial year.

(h) Cash flow statement has not been prepared as this is the first year of consolidation and previous years figures are not applicable.

(i) Micro and small enterprises

Particulars	As at 31st March, 2019	As at 31st March, 2018
Amount due to vendor	-	-
a) the principal amount and the interest due thereon	-	-
b) the amount of interest paid	-	-
c) the amount of interest due and payable	-	-
d) the amount of interest accrued and remaining unpaid	-	-
e) the amount further interest remaining due and payable	-	-

CONSOLIDATED NOTES TO THE ACCOUNTS

FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2019

Note 1. Summary of Significant Accounting Policies Attached		
Note 2. SHARE CAPITAL	As at 31st March, 2019	As at 31st March, 2018
A) Authorised, Issued, Subscribed and paid up Share Capital and par value per share		
Authorised Share Capital		
50,00,000 (Previous year : 5,00,000) equity shares of Rs 10/- each	50,000,000	50,000,000
	50,000,000	50,000,000
Issued, subscribed and Paid up Share Capital		
28,86,806 (Previous year : 28,86,806)	28,868,060	28,868,060
Equity Shares of Rs. 10/-each fully paid up."		
	28,868,060	28,868,060

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares 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. The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Reconciliation of no. of shares	As at 31st March, 2019	As at 31st March, 2018
Opening	2,886,806	2,106,806
Add: Bonus shares issued during the year	-	-
Add: Right shares issued during the year	-	-
Add: Issued during the year	-	780,000
Closing	2,886,806	2,886,806

Details of shareholders holding more than 5% shares in the Company	As at 31st March, 2019	As at 31st March, 2018
In Equity Shares		
Sudhakar Sonawane		
No of Shares	1,855,900	1,855,900
% Holding In Class	64.29%	64.29%

Note 3. RESERVES AND SURPLUS	As at 31st March, 2019	As at 31st March, 2018
Securities Premium Account		
Securities Premium Account	33,260,012	500,012
Movement during the year	-	32,760,000
Balance at the end of the year	33,260,012	33,260,012
Surplus in Profit and loss Account		
Balance at the beginning of the year	13,804,673	5,752,567
Add: Profit for the year	5,348,752	8,052,106
	19,153,424	13,804,673
Less: Appropriations		
Issue of Bonus Shares to Shareholders	-	-
Proposed Dividend (Including Corporate Dividend Tax)	-	-
Balance at the end of the year	19,153,424	13,804,673
	52,413,436	47,064,685

Note 4. LONG TERM BORROWINGS	As at 31st March, 2019	As at 31st March, 2018
Considered good-Unsecured		
<u>Loan taken from related Parties*</u>		
Sudhakar Sonawane	-	145,000
		145,000

*Refer Note 1.(xvi)

Note 5. TRADE PAYABLES	As at 31st March, 2019	As at 31st March, 2018
Trade Payables for expenses & Services*		-
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding due o creditors other than micro enterprises and small enterprises	2,963,664	2,141,167
	2,963,664	2,141,167

*** 5.1 Micro, Small and Medium Enterprises**

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act 2006. Hence, disclosure relating to amounts unpaid as at the period end together with interest paid / payable as required under the said Act have not been made.

*Refer Note 1.(xvi)

Note 6. SHORT TERM PROVISIONS	As at 31st March, 2019	As at 31st March, 2018
<u>Employee Benefit provisions</u>		
Salaries payable	1,674,942	571,794
<u>Others</u>		
Provision for Taxation	2,687,000	1,609,034
TDS Payable	683,750	1,299,249
Profession Tax payable	91,400	3,375
Interest payable	1,826,014	-
GST Payable	1,147,199	1,308,316
Liability For Expenses	544,484	1,435,794
	8,654,789	6,227,562



PROPERTY, PLANT & EQUIPMENT										
Note 7. Tangible Assets										
PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2018	Additions During The Year	Deletion During The Year	Total As at 31.03.2019	Total upto 31.03.2018	For the year	Written Off During The Year	Total upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Air Conditioner	1,298,232	398,375	-	1,696,607	428,140	340,450	-	768,590	928,017	870,092
Furniture Fixtures	6,889,720	3,370,665	-	10,260,385	1,719,929	1,853,957	-	3,573,886	6,686,499	5,169,791
Motor car	1,228,861	-	95,415	1,133,446	1,102,174	31,272	-	1,133,446	-	126,687
Office Equipments	416,652	20,100	-	436,752	350,029	67,995	-	418,024	18,728	66,623
Computer	9,649,068	2,539,837	-	12,188,905	6,703,625	2,245,917	-	8,949,542	3,239,363	2,945,443
Cycle	2,375	-	-	2,375	2,375	-	-	2,375	-	-
EPBX System	46,872	-	-	46,872	37,527	1,300	-	38,827	8,045	9,345
Camera & Accessories	19,123	19,123	13,845	734	-	14,579	4,544	5,278	-	-
Electrical Equipment	1,063,858	478,923	-	1,542,781	265,393	501,920	-	767,313	775,468	798,465
T O T A L	20,614,761	6,807,900	95,415	27,327,246	10,623,037	5,043,545	-	15,666,582	11,660,664	9,991,724
Note 8. Intangible Assets										
PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2018	Additions During The Year	Deletion During The Year	Total As at 31.03.2019	Total upto 31.03.2018	For the year	Adjustment	Total upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Trademark	385,089	27,000	-	412,089	372,289	11,800	-	384,089	28,000	12,800
Intellectual Property Rights	950,000	-	-	950,000	190,000	95,000	-	285,000	665,000	760,000
T O T A L	1,335,089	27,000	-	1,362,089	562,289	106,800	-	669,089	693,000	772,800
Refer Note 1. (xvi)										

Note 9. LONG TERM LOANS AND ADVANCES	As at 31st March, 2019	As at 31st March, 2018
Deposit	405,600	430,600
Security Deposit - Electricity	5,280	5,280
Curiosity Knowledge & Skills Pvt Ltd	-	-
Rent Deposit	3,390,900	2,391,400
Others Advances	688,082	820,925
GST Receivable	-	4,578
	4,489,862	3,652,783

Note 10. OTHER NON CURRENT ASSET	As at 31st March, 2019	As at 31st March, 2018
Preliminary Expenses to the extent not written off	10,388,985	6,961,623
	10,388,985	6,961,623

Note 11. INVENTORIES	As at 31st March, 2019	As at 31st March, 2018
Stock in Trade	1,250,678	1,596,576
	1,250,678	1,596,576

Note 12. TRADE RECEIVABLES	As at 31st March, 2019	As at 31st March, 2018
Considered good - Unsecured		
<u>Other Debts*</u>	28,313,636	21,001,195
<u>Outstanding for more than six months</u>		
Considered Good	13,529,660	
Considered doubtful debts-	-	
	41,843,296	31,518,802
Less: Provision for bad and doubtful debts**	-	
	41,843,296	31,518,802

* Includes receivable from Subsidiaries and wholly owned Companies - Refer Note 1.(xvi)

**Refer Note 1.(xviii)

Note 13. CASH AND CASH EQUIVALENTS	As at 31st March, 2019	As at 31st March, 2018
Cash in Hand	4,459,728	6,331,627
Balances in Bank	1,596,117	3,054,872
Fixed Deposit with bank	2,400,000	13,000,000
	8,455,845	22,386,499

Note 14. SHORT TERM LOANS AND ADVANCES	As at 31st March, 2019	As at 31st March, 2018
Advance Tax	1,700,000	850,000
Tds receivable	139,265	31,669
Self Assessment Tax paid	586,570	-
Interest Receivable	1,826,014	1,173,794
Business Advances	52,055	200,000
Prepaid Expenses	931,292	-
Others	959,584	641,864
	6,194,780	2,897,327

Note 15. OTHER CURRENT ASSET	As at 31st March, 2019	As at 31st March, 2018
Preliminary Expenses to the extent not written off	4,459,581	2,354,808
Balance with Revenue Authority	448,924	-
	4,908,505	2,354,808

Note 16. REVENUE FROM OPERATIONS	As at 31st March, 2019	As at 31st March, 2018
Gross Sales and Royalty Receipt*	59,400,429	50,153,076
	59,400,429	50,153,076

* Refer Note 1. (xvi)

Note 17. OTHER INCOME	As at 31st March, 2019	As at 31st March, 2018
Other Income	10,184	161,240
Profit on sale of Assets	314,585	41,792
Interest Income	487,160	520,931
	811,929	723,963

Note 18. CHANGES IN INVENTORIES	As at 31st March, 2019	As at 31st March, 2018
Opening stock	1,596,576	1,433,664
	1,596,576	1,433,664
Less: Closing stock	1,250,678	1,596,576
	345,898	-162,912

Note 19. EMPLOYEE BENEFITS EXPENSES	As at 31st March, 2019	As at 31st March, 2018
Salaries Wages and Bonus	9,003,335	4,468,290
Staff Mediclaim	18,000	24,000
Staff Welfare	839,685	-
Directors Remuneration	360,000	6,725,000
	10,221,020	11,217,290

* Refer Note 1. (xvi)

Note 20. FINANCE EXPENSES	As at 31st March, 2019	As at 31st March, 2018
Interest paid	20,944	46,131
Bank Charges	56,397	18,310
ASBA Commission	4,583	-
	81,924	64,441

* Refer Note 1. (xvi)

Note 21. OTHER EXPENSES	As at 31st March, 2019	As at 31st March, 2018
Payment made to auditors		
- Audit fees	448,000	395,498
- Income tax matters	-	-
- Other Matters	-	13,000
Advertisement Expenses	4,919,642	2,265,058
Brokerage & Commission	120,632	-
Business Promotion Expenses	401,487	262,642
Certification Expenses	-	23,000
Computer Consumables	68,994	141,701
Computer Education Related Expenses*	4,056,438	3,860,516
Conveyance & Travelling	1,305,277	630,818
Director Remuneration	3,960,000	-
Donation	5,000	-
Electricity Charges	1,398,400	990,669
Franchisee Expenses	-	1,997,895
Insurance Expenses	26,440	28,220
Internet Charges	50,862	27,099
Legal & Professional Charges	1,890,605	2,587,874
Listing Fees	10,000	-
Motor Car Expenses	180,855	76,600
News paper and periodical	3,700	4,447
Office Expenses	1,463,813	529,680
Postage and Stamp Paper charges	7,115	3,885
Preliminary Expenses written/off	4,459,580	1,683,924
Printing and Stationery	313,473	86,915
Profession Tax	-	5,000
Purchase of Notes	766,127	543,345
Rent Rates & Taxes	7,106,304	4,569,371
Service Tax paid	-	736,067
Telephone Expenses	424,627	307,952
Contract Charges	650,543	1,709,250
Faculty Charges	2,245,339	865,144
GST Paid	44,582	-
IPO Related Expenses	-	512,004
Meeting expenses	165,210	95,342
Membership	2,600	2,000
Penalty	-	9,100
Pooja expenses	22,432	18,047
Recruitment expenses	172,069	62,399
Repairs and Maintenance	239,801	81,099
Staff welfare	99,990	426,534
	37,029,937	25,552,093

* Refer Note 1. (xvi)

** Refer Note 1. (xvii)

(xvi) - Related Party Transaction

Details of related parties :

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Sudhakar Sonawane
Key Management Personnel (KMP)	Pandurang Patekar
100% Holding Company in India	Keerti Knowledge and Skills Limited (Formerly Known as Keerti Software and Hardware Infotech Private Limited)
Wholly owned Subsidiary in India	Keerti Institute India Private Limited
Wholly owned Subsidiary in India	Keerti Tutorial India Private Limited
Sangeeta Sonawane	Director's Wife

Note: Related parties have been identified by the Management.

Details of transactions with related parties as on 31st March, 2019 :-

Particulars	Keerti Knowledge and Skills Limited (Formerly Known as Keerti Software and Hardware Infotech Private Limited)	Keerti Institute India Private Limited	Keerti Tutorial India Private Limited
Share Capital		100,000	100,000
Long Term Borrowings		-	-
Sudhakar Sonawane	-	-	145,000
Trade Payables	-	918,415	-
Tangible Assets			
Sale of Fixed Assets(Immovable Property)			
Sudhakar Sonawane	-	-	-
Sangeeta Sonawane	-	-	-
Non Current Investment	200,000		
Long term Loans And Advances	36,633,417	26,346,917	10,286,500
Trade Receivable	918,415	-	-
Revenue from Operations	6,506,854	727,938	-
Other Income-Interest on Loan	3,554,591	-	-
Rent, Rates and Taxes			
Sudhakar Sonawane	-	210,000	-
Finance charges Interest on loan	-	2,538,765	1,015,826
Payment to key Management Personnel			
Remuneration to directors			
Sudhakar Sonawane	3,600,000	-	-
Pandurang Patekar	360,000	360,000	-
Indirect Expenses	727,938	6,506,854	-

Attendance Slip

20th Annual General Meeting

Keerti Knowledge and Skills Limited

(Formerly known as 'Keerti Knowledge & Skills Private Limited and Keerti Software & Hardware Infotech Private Limited')

[CIN: U72200MH1999PLC119661]

Registered office : 65/2823, Ashadeep CHS LTD., Gandhi Nagar, Near MIG Cricket Club, Bandra (East), Mumbai - 400051, Maharashtra, India.

Phone: +91-22-26550480/26552016 | Website www.keerti.org | email: info@keerti.org.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Date	Venue	Time
27 th September, 2019	26/202, Anand Nagar, Nehru Road, Vakola Bridge, Santacruz (E), Mumbai-400055, Maharashtra, India.	10.00 AM (IST)

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Folio No. _____ *DP ID No. _____ *Client ID No. _____

Name of the Member Mr./Mrs. _____ Signature _____

Name of the Proxy holder Mr./Mrs. _____ Signature _____

** Applicable for investors holding shares in electronic form.*

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Friday, 27th September, 2019, at 10.00 AM (IST), at 26/202, Anand Nagar, Nehru Road, Vakola Bridge, Santacruz (East), Mumbai-400055, Maharashtra, India.

Signature of the Member / Proxy

Note: Electronic copy of the Notice of the 20th Annual General Meeting with the Attendance slip and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any meeting has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the 20th Annual General Meeting can print copy of this Attendance Slip.

Physical copy of the Notice of the 20th Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email Id is not registered or has requested for hard copy.

20th Annual General Meeting

Keerti Knowledge and Skills Limited

(Formerly known as 'Keerti Knowledge & Skills Private Limited and Keerti Software & Hardware Infotech Private Limited')

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Form No. MGT-11

FORM OF PROXY

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

Name of Member(s) :	Email Id :
Registered Address :	Folio No. :
:	*DP Id. :
No. of Shares held :	*Client Id. :

*Applicable for investors holding shares in electronic form.

I/We, being a member(s) of _____ shares of **Keerti Knowledge & Skills Limited** (Formerly known as 'Keerti Knowledge & Skills Private Limited and Keerti Software & Hardware Infotech Private Limited') hereby appoint :

1. Mr./Mrs. _____	Email Id: _____
Address : _____	
_____	Signature: _____

2. Mr./Mrs. _____	Email Id: _____
Address : _____	
_____	Signature: _____

3. Mr./Mrs. _____	Email Id: _____
Address : _____	
_____	Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company held on Friday, 27th September, 2019, at 10.00 AM (IST), at 26/202, Anand Nagar, Nehru Road, Vakola Bridge, Santacruz (East), Mumbai-400055, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below :

** I wish my above Proxy to vote in the manner as indicated in the box below :

Sl. No.	Resolutions	Number of Shares held	For	Against
Ordinary Business				
1.	Receive, consider, approve and adopt the audited Standalone & Consolidated Financial Statement of the Company including the audited Balance Sheet as at March 31, 2019, Statement of Profit and Loss and Cash flow statement for the year ended together with the reports of the Directors and the Auditors thereon.			
2.	Re-appointment of Mr. Sudhakar Pandurang Sonawane, Managing Director (DIN: 01689700), who retires by rotation and being eligible offers himself for reappointment			
3.	To ratify the appointment of M/s. N K Mittal & Associates, Chartered Accountants, as the Statutory Auditors of the Company			
Special Business				
4.	Appointment of Mr. Tanul Raju Sonawane as a Director.			
5.	Appointment of Ms. Archana Sanjay Saini as an Independent Director			
6.	To Increase Borrowing Limit under section 180(1)(a) and 180(1)(c) of Companies Act, 2013			
7.	To Increase in Authorised share Capital of the Company and amend the Capital clause of Memorandum of Association			
8.	To Approval limit for make Investment, Give guarantee and provide security under section 186 of Companies Act, 2013			

** This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. _____
2. _____
3. _____

Signed thisday of _____, 2019

Notes :

1. The Proxy to be effective should be deposited at the registered office of the company not less than Forty Eight (48) Hours before commencement of the meeting.
2. A proxy need not be a member of the company.
3. In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.
4. The form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

AGM VENUE MAP:

If underlivered, please return to

Keerti Knowledge and Skills Limited

(Formerly known as “Keerti Knowledge & Skills Private Limited and Keerti Software & Hardware Infotech Private Limited”)

[CIN : U72200MH1999PLC119661]

Registered office : 65/2823, Ashadeep CHS Ltd., Gandhi Nagar,
Near MIG Cricket Club, Bandra (East), Mumbai - 400051,
Maharashtra, India.