



**ANNUAL REPORT
2016-17**

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
Mr. Vinod Namdeo Narsale	- Chief Financial Officer

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Mahipal Singh Chouhan

STATUTORY AUDITOR

M/s. Nayak & Rane.
Chartered Accountants
Address: 202, 2nd Floor,
“Durvankur” Central Wing,
Sant Janabai Road,
Vile Parle (East), Mumbai-400057,
Maharashtra, India.
Contact No. +91 22 26119080 / 2611 9081
E-mail: suraj@nayakrane.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

18TH ANNUAL GENERAL MEETING

Date: 25th September, 2017 | Time: 10:00 A.M.

Venue: 26/202, Anand Nagar, Nehru Road, Vakola Bridge,
Santacruz (E), Mumbai - 400055,
Maharashtra, India.

NOTICE

NOTICE is hereby given that the 18th 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 Monday, September 25, 2017, at 10:00 am (IST), at 26/202, Anand Nagar, Nehru Road, Vakola Bridge, Santacruz (E), Mumbai-400055, Maharashtra, India., 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, 2017, 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 Sonawane, Managing Director (DIN: 01689700), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint 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 Section 139, 142 and other applicable provisions, *if any*, of the Companies Act, 2013 (“*the Act*”) and the Companies (Audit and Auditors) Rules, 2014 (“*the Rules*”) (including any statutory modification(s) or amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), M/s. N K Mittal & Associates, Chartered Accountants, (Firm Registration No.: 113281W), who have confirmed their eligibility to be appointed as Auditors in terms of Section 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit & Auditors) Rules, 2014, be and is hereby appointed Statutory Auditors of the Company in place of M/s. Nayak & Rane, Chartered Accountants (Firm Registration No.: 117249W), who has completed their terms as per Section 139(2) of the Act, to hold office from the conclusion of 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company, subject to ratification by the Members at every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix such remuneration as may be determined in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the auditors and the Board of Directors.”

For and on behalf of the Board of Directors

Place: Mumbai
Date: 31/08/2017

Pandurang N Patekar
Whole-time Director
DIN: - 01689762

Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 18th 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 FORTYEIGHT (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 Monday, September 18, 2017 to Monday, September 25, 2017 (*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 their PIN CODE 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 2016-17, the Notice of the 18th 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. In terms of the Listing Regulations, it is mandatory to furnish a copy of PAN card to the Company or its RTA in the following cases viz. transfer of shares, deletion of name, transmission of shares and transposition of shares.
16. 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 "MIG Cricket Club-Bandra (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'.
17. 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.
18. 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.
19. 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.
20. 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.

21. 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. August 25, 2017.
22. 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
Unit: Keerti Knowledge & Skills Limited
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

Disclosure relating to Directors pursuant to Regulation 26(4) of Listing Regulations and Secretarial Standards on General Meetings:

Name of Director	Mr. Sudhakar P Sonawane
Date of Birth/Age	11/03/1973
Date of Appointment	29/04/1999
Expertise in Specific functional area	Business Administration
Qualification	BA, MBA
Board Membership of Companies as on March 31, 2017	<ol style="list-style-type: none"> 1. Keerti Knowledge And Skills Limited 2. Keerti Institute India Private Limited 3. Keerti Tutorials India Private Limited
Chairman/Member of the Committee of the Board of directors as on March 31, 2017	NA
Number of Shares held in the Company as on March 31, 2017.	18,55,900

BOARD’S REPORT

Dear Members,

Your Directors are pleased to present the 18th 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 31, 2017.

FINANCIAL HIGHLIGHTS:

The summarized financial performance (Standalone & Consolidated) of the Company for the financial year ended March 31, 2017 and March 31, 2016 is given below:

[Amount in INR]

Particulars	Standalone Financial Statement		Consolidated Financial Statement
	March 31, 2017	March 31, 2016	March 31, 2017
Financial Statement	12,981,955	6,406,987	50,357,047
Total Expenditure	10,237,865	5,071,499	43,555,100
Profit before exceptional and extraordinary items and tax	2,744,090	1,335,489	68,01,947
Adjustments for extraordinary / exceptional items	-	-	-
Profit Before Tax	2,744,090	1,335,489	6,801,947
Less: Tax Expenses:			
- Current Tax	736,600	555,600	2,088,600
- Short / (Excess) provision of previous year	9,687	(25,972)	9,687
- Deferred Tax (Credit)/charge	38,871	135,392	33,842
Profit After Tax	2,036,674	889,309	4,737,501
Surplus carried to Balance Sheet	2,036,674	889,309	4,737,501
Earnings per equity share (Amt. per share)			
- Basic	1.09	1.92	2.18
- Diluted	1.09	0.48	2.18

COMPANY’S PERFORMANCE:

During the year under review, the total income/turnover of the Company was INR 12,981,955.00 against INR 6,406,987.00 in the corresponding previous year. The Company has earned profit of INR 2,036,674.00 as compared to profit of INR 889,309.00 in the corresponding previous year.

During the year under review, the total consolidated income/turnover of the Company was INR 50,357,047.00 and also earned profit of INR 4,737,501.00.

TRANSFER TO RESERVES:

Your Board does not intend to transfer any amount to the General Reserves and other reserves of the Company during the year under review.

DIVIDEND:

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

CHANGE OF NAME AND CONSTITUTION OF COMPANY

Company was originally incorporated as “Keerti Software & Hardware Infotech Private Limited” in Mumbai Maharashtra as a Private Limited Company under the provisions of the *erstwhile* Companies Act, 1956 *vide* Certificate of Incorporation dated April 29, 1999. The name of our Company was changed to Keerti Knowledge and Skills Private Limited on February 08, 2017.

Subsequently, the constitution of your Company was changed to a public limited company and name of Our Company was Change to “Keerti Knowledge and Skills Limited” and a fresh Certificate of Incorporation dated March 06, 2017 issued by the Registrar of Companies, Mumbai, Maharashtra.

STATE OF COMPANY’S AFFAIRS AND FUTURE OUTLOOK:

OVERVIEW

Mr. Sudhakar P Sonawane laid down the foundation of Keerti Computers in the year 1998 as sole proprietor concern with a vision to establish and to educate and impart training in the field of education, specially Computer and Information technology and with this vision he established a known brand name in Mumbai by Incorporating a private Limited Company in the name and style of Keerti Software & Hardware Infotech Private Limited (KEERTI).

We have a dedicated and talented team of professionals that comprise of experienced personnel in the field of training and education. We are always committed to fulfill the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to ISO 9001:2015 certification for Quality management system to provide skill improvement training services.

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 aknowledge based economy.

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. The group further aspires to scale new altitudes of success.

KEERTI is one of the largest IT training institutes in Mumbai & Thane region that trains youth and students in multiple segments of Information Technology. The widespread network of our centers is committed to quality education, training and professional certifications that empower the students to meet the growing challenges of IT industry.

We have signed agreement with Mitcon Consultancy Services Limited, who is Channel Partner / Training Provider of Maharashtra Knowledge Corporation Limited (MKCL), wherein we are authorised / affiliate as Authorised Learning Center (ALC) to conduct MS-CIT Course and / or WAVE Course/KLiC Course as per prevailing norms of MKCL.

We have also signed letter of engagement with Tally Education Private Limited to provide online assessment and issuing certification by Tally Education Private Limited.

Our Company has expanded its business through its two subsidiary Companies i.e. Keerti Institute India Private Limited and Keerti Tutorials India Private Limited and our Company has vide Business Transfer Agreement dated 2nd April, 2015 has transferred its business of IT education sector which is on franchise basis to the Keerti Institute India Private Limited (KIIPL) for advancement and to rationalize the future growth of franchise business in IT education sector in future along with authorization of Maharashtra Knowledge Corporate Limited (MKCL)to conduct MKCL’s Courses. Thereafter, KIIPL entered into 89 afresh franchisees Agreements at various locations in Mumbai and Thane. We currently operate through 93 centres out which 4 are being operated by ourselves through subsidiaries and 89 centres are being run as franchisee.

Keerti Institute India Private Limited (KIIPL): Currently all our IT Educational initiatives are continued in KIIPL which was incorporated in 2015.

Keerti Tutorials India Private Limited (KTIPL): Keerti Tutorials believes in sharing knowledge through coaching and mentoring its students and making them sensible and enlightened intellectuals who would bring about the much needed change of the hour.

Our training aims at understanding, teaching and applying features and functionality of various software applicable in Graphics & Designing, Website Design & Development, Accounting & Taxation, Programming, Hardware & Networking etc. We make our students employable and future ready by imparting soft skills and our in depth curriculum and effective teaching skills gives the student a 360 degree knowledge and exposure in various segment of Information Technology.

Our key unique business strengths are:

- Established brand and image
- Domain expertise and technical excellence
- Training and Development
- Pioneering in Information Technology
- Rich Management Experience

OUR BUSINESS STRATEGIES

- Expansion of Domestic Market
- Quality educational service
- Promotion of our brand recognition
- Moving up the Value Chain
- Upgrade our services in line with Institutional requirement

MARKETING STRATEGY

We employ a variety of marketing methods to market our products and services to build our brand image and achieve the desired business results. We promote our brand awareness by carrying out the activities such as presentation and hoardings in different part of cities, franchise exhibition, place banners and signboards at prominent locations. In our advertisement we highlight the key benefits of our services. When a prospective client responds and contacts us, our counseling desk guides the client through meeting in person or through phone, about various aspects of our services and educational deliverables. We also actively promote our brand through different education consultants and reach out to the right target segment. These consultants provide the basic level information to our prospective clients and bring client on the table for further discussions.

OUR PRODUCTS AND SERVICES

Our company is engage into the business of providing services in the field of information technology (I.T). We are tutoring basic computer knowledge, internet, surfing, computer courses like Microsoft office, accounting and financial management, inventory management, statutory capabilities, tally.net capabilities, accounting courses like tally, various computer languages i.e C++,.Net, Java and Oracle, communication and soft skills etc.

INDUSTRY OVERVIEW (Indian Economy)

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India's Consumer Confidence score in the April-June 2016 quarter declined to 128 from the high of 134 in the January-March 2016 quarter. India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

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 2016-17.

CORPORATE GOVERNANCE

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. Even though the Company is not presently covered by the Regulation governing Corporate Governance compliance, the Company has taken various steps to initiate good Corporate Governance practices.

SHARE CAPITAL

As on 31st March, 2017, 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 2,10,68,060.00 (Indian Rupees Two Crore Ten Lakh Sixty Eight Thousand Sixty only) divided into 21,06,806 (Twenty Lakh 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.

During the financial year under review, the Company has allotted 13,92,600 (Thirteen Lakh Ninety Two Thousand Six Hundred) bonus shares of face value INR 10.00 per shares to existing shareholders in the ratio of 3:1 during the year out of free reserves of the company and 2,50,006 (Two Lakh Fifty Thousand Six) equity shares of face value INR 10.00 per share at a premium of INR 2.00 per share pursuant to section 62(1)(a)(iii) of the Companies Act, 2013.

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.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees Stock Option Scheme as referred to in this Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors at their meeting held on February 09, 2017, appointed Ms. Harshika and Mr. Rajvirendra Rajpurohit as an Additional Directors on the Board of Directors of the Company pursuant to the provisions of Section 161(1) and other applicable provisions (*including any modification or re-enactment thereof*) of the Companies Act, 2013, and subsequently, Members of the Company at their Extra-ordinary General Meeting held on March 30, 2017, appointed them as an Independent Directors for a period of 5 (Five) consecutive years *i.e.* upto March 29, 2022 and their officer will not liable to retire by rotation.

Further, the Board of Directors at their meeting held on February 09, 2017, appointed/re-designated Mr. Sudhakar Sonawane and Mr. Pandurang Patekar, directors of the Company, as a Managing Director and Whole-time Director, respectively, and their terms and conditions of appointment is also approved by the Members at their Extra-ordinary General Meeting held on April 03, 2017 in light of section 196, 197 and other applicable provisions, if any, read with Schedule V of Companies Act, 2013 and Rules made thereon.

The Board of Directors has appointed Mr. Mahipal Singh Chouhan as a Company Secretary of the company *w.e.f.* June 30, 2016 and Mr. Vinod Narsale as a Chief Financial Officer of the Company *w.e.f.* February 09, 2017.

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, retire by rotation and being eligible; offers himself for re-appointment at the forthcoming 18th 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 18th Annual General Meeting.

None of the Directors of the Company is disqualified as per the provisions of Section 164(2) of the Companies Act, 2013.

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.

The details of the Directors and KMP of the Company are as under:

Particulars / Name of Directors	Designation	Date of Birth	Qualifications	Date of appointment	No. of shares held in the Company
Mr. Sudhakar Sonawane	Managing Director	11/03/1973	MBA, BA	29/04/1999	18,55,900
Mr. Pandurang Patekar	Whole-time Director	10/12/1970	SSC	09/07/2001	4
Mr. Rajvirendra Rajpurohit	Director	05/04/1989	B.Com, M.Com, CS	09/02/2017	-
Ms. Harshika	Director	26/12/1988	B.Com, CS	09/02/2017	-
Mr. Vinod Narsale	CFO	21/11/1973	MBA (Finance), B.Com	09/02/2017	-
Mr. Mahipal Singh Chouhan	Company Secretary	05/03/1993	B.Com, CS	30/06/2016	-

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, total twelve (12) meetings of the Board of directors were held on April 01, 2016, June 30, 2016, September 06, 2016, December 01, 2016, January 10, 2017, January 17, 2017, February 09, 2017, February 10, 2017, March 07, 2017, March 21, 2017, March 23, 2017 and March 27, 2017 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	12
2.	Mr. Pandurang Patekar	Whole-time Director	12
3.	Mr. Rajvirendra Rajpurohit	Director	6
4.	Ms. Harshika	Director	6

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

The Company is in process of formulating/ finalizing Board evaluation Policy. The same will be placed in the meeting of Nomination and Remuneration Committee and Board for the purpose of approval. In view of the same, the Annual Evaluation of performance of the Individual Directors, Board, and Committees etc. will be carried out in the financial year 2017-18.

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 of the Companies Act, 2013.

BOARD'S COMMITTEE

Audit Committee

Your Company has formed/constituted an Audit Committee as per the provision of Section 177 the Companies Act, 2013, at the meeting of Board of Directors held on February 09, 2017. All members of the Audit Committee possess strong knowledge of accounting and financial management.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013. The committee presently comprises following three (3) directors. Mr. Rajvirendra Rajpurohit is the Chairman of the Audit Committee.

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

S. N.	Name of the Director	Designation / Nature
1.	Mr. RajvirendraRajpurohit	Chairperson & Independent Director
2.	Ms. Harshika	Member & Independent Director
3.	Mr. Pandurang Patekar	Member & non Independent Director

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

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

No audit committee meeting took place during the year period review.

Stakeholder Relationship Committee

Your Company has formed/constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders, at the meeting of Board of Directors held on February 09, 2017.

The committee currently comprises of three (3) Directors. Ms. Harshika is the Chairperson of the Stakeholders relationship Committee.

S. N.	Name of the Director	Designation / Nature
1.	Ms. Harshika	Chairperson& Independent Director
2.	Mr. Rajvirendra Rajpurohit	Member &Independent Director
3.	Mr. Pandurang Patekar	Member & non Independent Director

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.

No committee meeting took place during the year period review.

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 I* 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 Corporation, the annual financial statement and related documents of the Corporation'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 (KIIP) and Keerti Tutorials India Private Limited (KTIPL) acquired whereby it became a 100% subsidiary of Company.

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 II* 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 III* and forms part of this Report.

AUDITORS AND AUDITORS' REPORT

At the 15th Annual General Meeting held on 30th September, 2014, **M/s. Nayak & Rane, Chartered Accountants, (Firm Regn. no. 117249W)**, were appointed as Statutory Auditors of the Company to hold office until the conclusion of its 20th Annual General Meeting.

However, in terms of the clause (b) of Section 139(2) of the Companies Act, 2013, No listed company shall appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

M/s. Nayak & Rane, Chartered Accountants, has completed its term pursuant to said clause (b) and shall not be eligible for re-appointment as auditor in the same company.

In compliance with provision of Section 139(2) the Companies Act, 2013, after receiving recommendation from Audit committee, Board of Director proposed to appoint of **M/s. N K Mittal & Associates, Chartered Accountants, (Firm Regn. no. 113281W)**, as Statutory Auditors of the Company, shall be placed before the members of the Company for approval at forthcoming 18th Annual General Meeting of the Company.

In this regard the Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued there under (including any statutory modification(s) or re-enactment(s) for the time being in force), from **M/s. N K Mittal & Associates, Chartered Accountants, (Firm Regn. no. 113281W)**.

Explanation as required under Sec 134(3)(f)(i) of the Companies Act, 2013:

There are no adverse remarks / qualifications in the report of Statutory Auditor of the Company; hence there is nothing to report in this regard.

PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE:

The Company has not provided any guarantee or Security under Section 186 of the Companies Act, 2013 during the period under review. The investments made and advanced loans under the provisions of Section 186 of the Companies Act, 2013 read with the Rules issued thereunder, are set out in Note No. 9 & 10 to the Financial Statements forming part of this report.

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC-2 of the Companies (Accounts) Rules, 2014, is annexed to this report as *Annexure IV*. Details of related party transactions are also given in the notes to the financial statements.

The details of the related party transactions as per Accounting Standard 18 are set out in Note No. (xv) of (1) 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 Outgo

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.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has an adequate Internal Financial Control System which commensurate with the size, scale and complexity of its operations in all material respect and were operative effectively during the financial year under review and were also periodically reviewed by management and statutory auditors.

SIGNIFICANT AND MATERIAL ORDERS PASSEDBY 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

Pursuant to the approval by the Members of the Company at their Extra-ordinary General Meeting held on 03rd April 2017, the Company approached the Capital Market with an Initial Public Offer of 7,80,000 (Seven Lakh Eighty Thousand) Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each at a Premium of Rs. 42/- (Rupees Forty Two) aggregating to Rs. 405.60 Lakhs through Fixed Price Process to the Public. The issue opened for subscription on 24th July, 2017 and closed on 28th July 2017 and was oversubscribed by 1.81 times (including reserved portion of Market Maker). The allotment of the Equity Shares was finalized in consultation with the Designated Stock Exchange namely the National Stock Exchange of India Limited (NSE) 02nd August, 2017.

In response to the company's application, the National Stock Exchange of India Ltd (NSE) has given it's final approval for listing and trading of 28,86,806 (Twenty Eight Lakhs Eighty Six Thousand Eight Hundred and Six) Equity Shares of Rs.10/- each on NSE e- Merge (SME Emerge Platform) of the NSE effective 07th August 2017 with scrip code "KEERTI".

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, 2017.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at workplace (Prevention, prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received during the year 2016-17.

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.

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: 31/08/2017

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

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2017

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	No
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.ip@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/ Subsid-iary/ 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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	464200	464200	100.00	0	1856780	1856780	88.13	-11.87
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any	0	0	0	0.00	0	0	0	0.00	0.00
Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	0	464200	464200	100.00	0	1856780	1856780	88.13	-11.87
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	0	464200	464200	100.00	0	1856780	1856780	88.13	-11.87
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	20	20	0.00	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	166,673	166,673	7.91	7.91
c) Others									
NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
Employee Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
Hindu Undivided Family	0	0	0	0.00	0	83333	83,333	3.96	3.96
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0.00	0	250026	250026	11.87	11.87
Total Public Shareholding (B)=(B (1)+(B)(2))	0	0	0	0.00	0	250026	250026	11.87	11.87
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	464200	464200	100.00	0	2106806	2106806	100.00	0.00

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	463980	99.95%	-	1855900	88.09%	-	-11.86%
2	Mrs. Sangeeta Sonawane	220	0.05%	-	880	0.04%	-	-0.01%

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

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	463980	99.95%		
	Changes during period			463975	99.95%
		5 equity shares sold on 17 January, 2017	0.00%		
		1391925 equity shares allotted by way of bonus on 10 February, 2017	66.07%	1855900	88.09%
	At the End of the year	1855900	88.09%	1855900	88.09%
2	Mrs. Sangeeta Sonawane				
	At the beginning of the year	220	0.05%		
	Changes during period			880	0.03%
		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			
		660 equity shares allotted by way of bonus on 10 February, 2017	0.03%		
	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	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Ashokkumar Ramgopal Mohatta				
	At the beginning of the year	-	-	-	-
	Changes during period	83,340 Equity Shares allotted on 27 March, 2017	3.96%	83340	3.96%
	At the End of the year	83340	3.96%	83340	3.96%
2	Mr. Ramesh D Lukad (HUF)				
	At the beginning of the year	-	-	-	-
	Changes during period	83,333 Equity Shares allotted on 27 March, 2017	3.96%	83333	3.96%
	At the End of the year	83333	3.96%	83333	3.96%
3	Mrs. Shaila Ramesh Lukad				
	At the beginning of the year	-	-	-	-
	Changes during period	83,333 Equity Shares allotted on 27 March, 2017	3.96%	83333	3.96%
	At the End of the year	83333	3.96%	83333	3.96%
4	Mr. Sunil Kharat				
	At the beginning of the year	-	-	-	-
	Changes during period	1 Equity Shares acquired on 17 January, 2017	0.00%	1	0.00%
		3 Equity Shares allotted by way of bonus shares on 27 March, 2017	0.00%	4	0.00%
	At the End of the year	4	0.00%	4	0.00%
5	Mr. Sachin Kharat				
	At the beginning of the year	-	-	-	-
	Changes during period	1 Equity Shares acquired on 17 January, 2017	0.00%	1	0.00%
		3 Equity Shares allotted by way of bonus shares on 27 March, 2017	0.00%	4	0.00%
	At the End of the year	4	0.00%	4	0.00%
6	Mr. Sharad Kharat				
	At the beginning of the year	-	-	-	-
	Changes during period	1 Equity Shares acquired on 17 January, 2017	0.00%	1	0.00%
		3 Equity Shares allotted by way of bonus shares on 27 March, 2017	0.00%	4	0.00%
	At the End of the year	4	0.00%	4	0.00%
7	Mr. Rahul Kharat				
	At the beginning of the year	-	-	-	-
	Changes during period	1 Equity Shares acquired on 17 January, 2017	0.00%	1	0.00%
		3 Equity Shares allotted by way of bonus shares on 27 March, 2017	0.00%	4	0.00%
	At the End of the year	4	0.00%	4	0.00%

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	463980	99.95%		
	Changes during period	5 equity shares sold on 17 January, 2017	0.00%	463975	99.95%
		1391925 equity shares allotted by way of bonus on 10 February, 2017	66.07%	1855900	88.09%
	At the End of the year	1855900	88.09%	1855900	88.09%
2	Mr. Pandurang Patekar				
	At the beginning of the year	-	-	-	-
	Changes during period	1 Equity Shares acquired on 17 January, 2017	0.00%	1	0.00%
		3 Equity Shares allotted by way of bonus shares on 27 March, 2017	0.00%	4	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. Harshika				
	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. 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	
ii) Interest due but not paid	0		0	0	0	
iii) Interest accrued but not due	0		0	0	0	
Total (i+ii+iii)	0	0	0	0	0	0
Change in Indebtedness during the financial year						
• Addition	0		0	0	0	
• Reduction	0		0	0	0	
Net Change	0	0	0	0	0	0
Indebtedness at the end of the financial year						
i) Principal Amount	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	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
		<i>Mr. Sudhakar Sonawane Managing Director</i>	<i>Mr. Pandurang Patekar Whole-time Director</i>	-	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1,200,000	120,000	-	1,320,000
	(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 - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	1,200,000	120,000	-	1,320,000
	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	-	
1	Independent Directors				
	- Fee for attending board / committee meetings	9,000	9,000	-	18,000
	- Commission				-
	- Others, please specify				-
	Total (1)	9,000	9,000	-	18,000
2	Other Non-Executive Directors				
	• Others, please specify				
	- Fee for attending board / committee meetings				-
	- Commission				-
	- Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	9,000	9,000	-	18,000
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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	-	225,933	240,000	465,933
	(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 - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	225,933	240,000	465,933

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 : 31/08/2017
Place: 65/2823, Ashadeep Chs Ltd., Gandhi Nagar,
Near MIG Cricket Club, Bandra (East),
Mumbai - 400051, Maharashtra, India.

Annexure II

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

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 and
- ii. The percentage increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2016-17.

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2016-17 (Rs.)	% increase/ decrease in remuneration in the Financial Year 2016-17	Ratio of remuneration of each Directors to median remuneration of employees
A. Directors			
Mr. Sudhakar Sonawane	12,00,000	-	12.20 : 1
Mr. Pandurang Patekar	1,20,000	-	1.22 : 1
Mr. Rajvirendra Rajpurohit	-	-	-
Ms. Harshika	-	-	-
B. Key Managerial Personnel			
Mr. Vinod Narsale	2,40,000	-	2.44 : 1
Mr. Mahipal Singh Chouhan	2,25,933	-	2.30 : 1

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 2016-17 is Rs. 98,400/-.

- iii. **The percentage increase in the median remuneration of employees in the financial year 2016-17.**

Particulars	Financial Year 2016 - 17 (Rs.)	Financial Year 2015 - 16 (INR)	Increase (%)
Median remuneration of all employees	98,400/-	7,600/-	1194.74

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

There were 7 permanent employees on the rolls of Company as on March 31, 2017.

- 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.**

The was a huge increase in the salaries of employee other than the MD in the Financial Year 2016-17 which was approx 4000%.

The average increase of approx. 4000% in the salaries of employees was in line with the market projection, the performance of the Company in the financial year 2016-17, the individual performance of the employees, the criticality of the roles they play and skills set they possess.

- 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**

Sudhakar Sonawane
Managing Director
DIN: 01689700

Pandurang Patekar
Whole-time Director
DIN: 01689762

Date : 31/08/2017

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

Annexure III

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	Remunera-tion 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	12,00,000	BA, MBA	23	43	29.04.1999	NA	88.09
Vinod Namdeo Narsale	CFO	2,40,000	Bcom, MBA	20	43	09.02.2017	Keerti Institute India Pvt. Ltd.	NA
Mahipal Singh Chouhan	Compliance Officer	2,25,933	Bcom, CS	2	24	30.06.2017	Fusion Advisors Pvt. Ltd.	NA
Padmanabhan Vidhyadharan Vinod	COO	2,00,000	Bcom, MBA	22	42	09.02.2017	NA	NA
Pandurang Narayan Patekar	Wholetime Director	1,20,000	SSC	20	47	09.07.2001	NA	
Santosh K Sonawane	Office Assistant	98,400	SSC	5	32	01.04.2016	NA	NA
Tanul Sonawane	Clerical	60,900	Bcom	1	24	01.04.2016	NA	NA
Rajendra Thakur	Office Driver	60,000	SSC	10	38	02.01.2017	Keerti Institute India Pvt. Ltd.	NA
Sandeep Kamble	Office Assistant	21,000	SSC	4	31	05.04.2016	NA	NA
Deepjyoti Randive	Telecaller	21,000	Bcom	3	27	04.08.2016	NA	NA
Reema Jambhale	Receitptionist	21,000	Bcom	2	24	08.08.2016	NA	NA

None of the above employees are related to the Directors of the Company.

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 : 31/08/2017

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

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
	Name (s) of the related party & nature of relationship	-
	Nature of contracts/arrangements/transaction	-
	Duration of the contracts/arrangements/transaction	-
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Justification for entering into such contracts or arrangements or transactions'	-
	Date of approval by the Board	-
	Amount paid as advances, if any	-
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

2. Details of contracts or arrangements or transactions at Arm's length basis.

i.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mr. Sudhakar P Sonawane & Mr. Pandurang N Patekar {Both are Common Director}
	Nature of contracts/arrangements/transaction	Acquisition of Equity shares from Keerti Tutorials India Private Limited & Keerti Institute India Private Limited
	Duration of the contracts/arrangements/transaction	One time
	Salient terms of the contracts or arrangements or transaction including the value, if any	At par value
	Date of approval by the Board	01/04/2016
	Amount paid as advances, if any	N.A.

ii.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mrs. Sangeeta Sonawane (being relative of Director) & Mr. Sudhakar Sonawane (being Director)
	Nature of contracts/arrangements/transaction	Sale of Property Block No. 26, Tenement No. 202, admeasuring 450 Sq. Ft. Build up area Anand Nagar Om Co-Op. Hsg. Soc. Ltd. Nehru road, Santacruz (East), Mumbai - 400 055, bearing C.T.S. No. 35/A 385 of Village Bandra (east), Situated in the municipal k/e MCGM ward
	Duration of the contracts/arrangements/transaction	One time
	Salient terms of the contracts or arrangements or transaction including the value, if any	For consideration of INR 75.00 Lacs
	Date of approval by the Board	10.01.2017
	Amount paid as advances, if any	N.A.

iii.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Mr. Sudhakar Sonawane (being Director)
	Nature of contracts/arrangements/transaction	Trademark Assignment Agreement for Assignment of Trademark and Copyright alongwith the goodwill (The Assignor i.e. Mr. Sudhakar P Sonawane is the proprietor and owner of the new Registered Trademark as well as Director of the Company i.e. Assignee at the Same time)
	Duration of the contracts/arrangements/transaction	N.A.
	Salient terms of the contracts or arrangements or transaction including the value, if any	As contained in the mentioned Agreement
	Date of approval by the Board	09.02.2017
	Amount paid as advances, if any	N.A.

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 : 31/08/2017
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 standalone Financial Statements

We have audited the accompanying standalone financial statements of **KEERTI KNOWLEDGE AND SKILLS LIMITED (FORMERLY KNOWN AS KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

The responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2017, its profit for the year ended on that date.

Report on other Legal and Regulation requirements

1. As required by the companies (Auditor's Report) Order, 2016, as amended, issued by the Central Government of India in term of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure 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. The Company has pending litigation which would not impact its financial position.
 - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company and are produced to us by the Management.

For Nayak & Rane
Chartered Accountant
FRN No: 117249W

Suraj Nayak
Partner
M No: 049645
Place: Mumbai
Date: 31st July, 2017

“Annexure A” to the Independent Auditor’s Report to the members of KEERTI KNOWLEDGE AND SKILLS LIMITED (FORMERLY KNOWN AS KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED) on the accounts of the company for the year ended 31st March, 2017.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b) The Fixed Assets have been physically verified by the management at regular intervals; as informed to us and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) 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 sold immovable property during the year, hence point 3(i)(c) is not applicable.
- ii. (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.
- iii. (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 repayments or receipts of principal amounts and interest have been regular as per stipulations.
- iv. 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 Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (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 31,2017 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.
- viii. The Company has not taken any loan either form bank, financial institutions or from the government and has not issued any debentures and as such there are no defaults in repayment of debts.
- ix. According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans.
- x. According to the information and explanations given to us, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, provisions of Section 197 read with Schedule V to the Companies Act, 2013 is applicable.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of our examination of the records of the company, all

transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv. According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Nayak & Rane
Chartered Accountant
FRN No: 117249W

Suraj Nayak
Partner
M No: 049645
Place: Mumbai
Date: 31st July, 2017

“Annexure B” to Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of KEERTI KNOWLEDGE AND SKILLS LIMITED (FORMERLY KNOWN AS KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED) as of 31-Mar-2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Nayak & Rane
Chartered Accountant
FRN No: 117249W

Suraj Nayak
Partner
M No: 049645

Place: Mumbai
Date: 31st July, 2017

BALANCE SHEET AS AT MARCH 31, 2017

	Note	As at	As at
		31st March, 2017	31st March, 2016
		Rs.	Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	21,068,060	4,642,000
Reserves and Surplus	3	925,655	12,314,970
		21,993,715	16,956,970
NON CURRENT LIABILITIES			
Long Term Borrowings		-	-
Other Long Term Liabilities		-	-
Long Term Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
CURRENT LIABILITIES AND PROVISIONS			
Short Term Borrowings		-	-
Trade Payables	4	250,000	800,000
Other Current Liabilities	5	-	93,320
Short Term Provisions	6	2,116,087	1,978,230
		2,366,087	2,871,550
TOTAL		24,359,802	19,828,520
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	7	1,039,957	8,195,402
Intangible Assets	8	858,000	58,817
Non Current Investment	9	200,000	-
Long Term Loans and Advances	10	4,478,280	1,933,465
Deferred Tax Asset (Net)		234,516	195,645
Other Non-Current Asset	11	308,400	-
		7,119,153	10,383,329
CURRENT ASSETS			
Current Investments			
Inventories	12	-	54,929
Trade Receivables	13	10,219,411	2,133,003
Cash and Cash Equivalents	14	5,212,415	4,834,429
Short Term Loans and Advances	15	1,706,023	2,422,830
Other Current Assets	16	102,800	-
		17,240,649	9,445,191
TOTAL		24,359,802	19,828,520
Significant Accounting Policies	1		
The accompanying Notes 1 to 22 are an integral part of this balance sheet.			

As per our report of even date attached

For Nayak & Rane
Chartered Accountants
FRN: 117249W

FOR KEERTI KNOWLEDGE AND SKILLS LIMITED

Suraj P. Nayak
Partner
Membership No. 049645

Sudhakar Sonawane
Managing Director
(DIN NO. 01689700)

Pandurang Patekar
Whole-time Director
(DIN NO. 01689762)

Place: Mumbai
Dated : 31st July,2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note	As at	As at
		31st March, 2017	31st March, 2016
		Rs.	Rs.
INCOME			
Revenue from Operations	17	12,264,647	6,406,987
Other Income	18	717,308	-
Total Revenue (I)		12,981,955	6,406,987
EXPENDITURE			
Cost of Materials Consumed		-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	54,929	-
Employee Benefit Expenses	20	2,286,233	862,250
Finance Expenses	21	15,256	7,104
Depreciation	7 & 8	880,596	971,115
Other Expenses	22	7,000,851	3,231,030
Total Expenses (II)		10,237,865	5,071,499
PROFIT BEFORE TAX (I) - (II)		2,744,090	1,335,489
Provision for Tax - Current		736,600	555,600
- Short / (Excess) provision of previous year		9,687	(25,972)
- Deferred Tax Asset/ Liability		38,871	135,392
		707,416	446,180
PROFIT FOR THE YEAR FROM CONTINUING ACTIVITIES		2,036,674	889,309
Earning per share of Rs. 10/- each	1		
Basic and Diluted EPS		1.09	1.92
Revised Basic and Diluted		1.09	0.48
Significant Accounting Policies	1		
The accompanying Notes 1 to 22 are an integral part of this balance sheet.			

As per our report of even date attached
For Nayak & Rane
Chartered Accountants
FRN: 117249W

FOR KEERTI KNOWLEDGE AND SKILLS LIMITED

Suraj P. Nayak
Partner
Membership No. 049645

Sudhakar Sonawane
Managing Director
(DIN NO. 01689700)

Pandurang Patekar
Whole-time Director
(DIN NO. 01689762)

Place: Mumbai
Dated : 31st July,2017

Cash Flow Statement for the year ended March 31, 2017

Particulars	As at March 31,2017	As at March 31,2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	2,744,090	1,335,489
Adjusted for :		
Depreciation	880,596	971,115
Sundry debtors written off	737,490	971,115
Profit on sale of Asset	(564,924)	-
Interest received	(132,501)	-
	920,661	-
	3,664,751	2,306,604
Operating Profit / Loss before Working Capital Changes	3,664,751	2,306,604
Changes in Working Capital		
Adjusted for increase / decrease in operating Assets :		
(Increase)/Decrease in Trade and Other Receivables	(8,823,898)	4,672,934
(Increase)/Decrease in Other Current Asset	(102,800)	-
(Increase)/Decrease in Long Term Loans and Advances	(6,728,815)	635,000
(Increase)/Decrease in Short Term Loans and Advances	716,807	2,791,053
(Increase)/Decrease in Non Current Asset	(308,400)	-
(Increase)/Decrease in Inventories	54,929	-
Adjusted for increase / decrease in operating Liabilities :		
Increase/(Decrease) in Trade and Other Payables	(550,000)	(2,947,652)
Increase/(Decrease) in Other Current Liability	(93,320)	(247,161)
Increase/(Decrease) in Short Term Provisions	(608,430)	(4,028,013)
Cash Generated from / (used in) Operations	(16,443,927)	876,161
Tax Paid / (Refund)		
Net Cash from Operating Activities	(12,779,176)	3,182,765
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in shares	(200,000)	
FD Maturity	-	200,000
Purchase of Fixed Assets	(1,459,410)	(160,000)
Sale of Fixed Assets	7,500,000	-
	5,840,590	40,000
Net Cash generated / (used in) Investing Activities	5,840,590	40,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares	3,000,072	
Loan given	4,184,000	
Interest received on loan given	132,501	
Net Cash from Financing Activities	7,316,573	-
Net Increase/ (Decrease) in Cash and Cash Equivalents	377,987	3,222,765
Opening Balance of Cash and Cash Equivalents	4,834,428	1,611,663
Closing Balance of Cash and Cash Equivalents	5,212,414	4,834,428

As per our report of even date attached

For Nayak & Rane
Chartered Accountants
FRN: 117249W

FOR KEERTI KNOWLEDGE AND SKILLS LIMITED

Suraj P. Nayak
Partner
Membership No. 049645

Sudhakar Sonawane
Managing Director
(DIN NO. 01689700)

Pandurang Patekar
Whole-time Director
(DIN NO. 01689762)

Place: Mumbai
Dated : 31st July,2017

NOTES TO THE ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2017

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.

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

(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 31st March 2017	For the year ended 31st March 2016
Profit after Taxation	2,036,674	889,309
Weighted Average Number of Ordinary Shares Outstanding	1,861,595	464,200
Earnings per share		
-Basic and Diluted	1.09	1.92
Revised Basic and Diluted	1.09	0.48

(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, 2017 and 31st March, 2016:-

Particulars	As at 31st March 2017	As at 31st March, 2016
<u>Tangible Assets- Note 7</u>		
<u>Sale of Fixed Assets(Immovable Property)</u>		
Sudhakar Sonawane	3,750,000	
Sangeeta Sonawane	3,750,000	
<u>Non Current Investment- Note 9</u>		
Keerti Tutorial India Private Limited	100,000	-
Keerti Institute India Private Limited	100,000	-
<u>Long term Loans And Advances- Note 10</u>		
Keerti Institute India Private Limited	2,929,000	-
Keerti Tutorial India Private Limited	1,255,000	-
<u>Trade Receivable- Note 13</u>		
Keerti Institute India Private Limited	7,497,587	-
<u>Revenue from Operations- Note 17</u>		
<u>Keerti Institute India Pvt Ltd</u>		
Sales	10,350,300	-
<u>Other Income- Note 18</u>		
<u>Interest received on Loan</u>		
Keerti Institute India Private Limited	102,582	-
Keerti Tutorial India Private Limited	29,919	-
<u>Payment to key Management Personnel- Note 20</u>		
<u>Remuneration to directors</u>		
Sudhakar Sonawane	1,200,000	-
Pandurang Patekar	120,000	-
<u>Indirect Expenses- Note 22</u>		
<u>Keerti Institute India Pvt Ltd</u>		
Computer Education Related Expenses	39,000	-

(xvi) Payment to Auditors

Particulars	As at 31st March, 2017	As at 31st March, 2016
Audit fees	81,650	115,710
Income tax matters	29,148	-

(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 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/-.

(xviii)- 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.

(xix)- Other Notes

- (a) Balances of Sundry Debtors, Creditors and Advances as at 31st March , 2017 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 , 2017.
- (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.

(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:

NOTES TO THE ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2017

Note 2. SHARE CAPITAL	As at 31st March, 2017	As at 31st March, 2016
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	5,000,000
	50,000,000	5,000,000
Issued, subscribed and Paid up Share Capital		
21,06,806 (Previous year : 4,64,200) Equity Shares of Rs. 10/-each fully paid up.	21,068,060	4,642,000
	21,068,060	4,642,000

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.

13,92,600 bonus shares of face value Rs. 10/- per shares allotted to existing shareholders in the ratio of 3:1 during the year out of free reserves of the company.

2,50,006 shares of face value Rs. 10/- per share allotted at a premium of Rs. 2/- per share to the shareholders on right issue basis during the year.

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, 2017	As at 31st March, 2016
Opening	464,200	464,200
Add: Bonus shares issued in the ratio of 3:1 during the year	1,392,600	-
Add: Right shares issued during the year	250,006	-
Closing	2,106,806	464,200
Details of shareholders holding more than 5% shares in the Company	As at 31st March, 2017	As at 31st March, 2016
In Equity Shares		
Sudhakar Sonawane		
No of Shares	1,855,900	463,980
% Holding In Class	88.09%	99.95%

Note 3. RESERVES AND SURPLUS	As at 31st March, 2017	As at 31st March, 2016
Securities Premium Account	500,012	-
Surplus in Profit and loss Account		
Balance at the beginning of the year	12,314,970	11,425,661
Add: Profit for the year	2,036,674	889,309
	14,351,643	12,314,970
Less: Appropriations		
Issue of Bonus Shares to Shareholders	13,926,000	-
Proposed Dividend (Including Corporate Dividend Tax)	-	-
	13,926,000	-
Balance at the end of the year	425,643	12,314,970
	925,655	12,314,970

Note 4. TRADE PAYABLES	As at 31st March, 2017	As at 31st March, 2016
Trade Payables for expenses & Services*	250,000	800,000
	250,000	800,000

*** 4.1 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.

Note 5. OTHER CURRENT LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
Payable to MKCL	-	93,320
	-	93,320

Note 6. SHORT TERM PROVISIONS	As at 31st March, 2017	As at 31st March, 2016
Employee Benefit provisions		
Salaries payable	393,270	-
Others		
Provision for Taxation	1,292,200	1,928,350
TDS Payable	236,064	10,150
Profession Tax payable	2,475	550
Service tax payable	33,000	-
Liability For Expenses	159,078	39,180
	2,116,087	1,978,230

FIXED ASSETS										
Note 7. Tangible Assets										
PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2016	Additions During The year	Deletion During The year	TOTAL As at 31.03.2017	Total upto 31.03.2016	For the year	Written Off During The year	Total upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
Air Conditioner	154,957	-	-	154,957	54,905	26,563	-	81,468	73,489	100,052
Furniture Fixtures	1,341,014	-	-	1,341,014	814,868	140,621	-	955,489	385,525	526,146
Motor car	1,228,861	-	-	1,228,861	940,720	97,082	-	1,037,802	191,059	288,141
Office Equipments	416,652	-	-	416,652	280,958	40,840	-	321,798	94,854	135,694
Computer	4,177,502	509,410	-	4,686,912	4,003,345	412,596	-	4,415,941	270,971	174,157
Electrical Equipment	51,000	-	-	51,000	46,702	1,756	-	48,458	2,542	4,298
Cycle	2,375	-	-	2,375	2,279	96	-	2,375	-	96
EPBX System	46,872	-	-	46,872	25,142	7,482	-	32,624	14,248	21,730
Residential Property At Vakola*	6,935,076	-	6,935,076	-	-	-	-	-	-	6,935,076
Camera & Accessories	19,123	-	-	19,123	9,111	2,743	-	11,854	7,269	10,012
T O T A L	14,373,432	509,410	6,935,076	7,947,766	6,178,030	729,779	-	6,907,809	1,039,957	8,195,402
Note 8. Intangible Assets										
PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2016	Additions During The year	Deletion During The year	TOTAL As at 31.03.2017	Total upto 31.03.2016	For the year	Adjustment	Total upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
Trademark	363,089	-	-	363,089	304,272	55,817	-	360,089	3,000	58,817
Intellectual Property Rights	-	950,000	-	950,000	-	95,000	-	95,000	855,000	-
T O T A L	363,089	950,000	-	1,313,089	304,272	150,817	-	455,089	858,000	58,817
<i>Refer Note 1.(xv)</i>										

Note 9. NON CURRENT INVESTMENT	As at 31st March, 2017	As at 31st March, 2016
Investment in Subsidiary and wholly owned Company*		
Shares of Keerti Tutorial India Private Limited (10,000 shares of Rs. 10/- each fully paid up)	100,000	-
Shares of Keerti Institute India Private Limited (10,000 shares of Rs. 10/- each fully paid up)	100,000	-
	200,000	-
<i>* Refer Note 1.(xv)</i>		

Note 10. LONG TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
Loans and advances to related parties*		
Loan to Keerti Institute India Pvt Ltd	2,929,000	-
Loan to Keerti Tutorial India Pvt Ltd	1,255,000	-
Others		
Deposit for Premises	-	220,000
Security Deposit - Electricity	5,280	5,280
Curiosity Knowledge & Skills Pvt Ltd	289,000	1,408,185
Rent Deposit- Vashi	-	200,000
Rent Deposit- Dongari	-	100,000
	4,478,280	1,933,465
<i>* Refer Note 1.(xv)</i>		

Note 11. OTHER NON CURRENT ASSET	As at 31st March, 2017	As at 31st March, 2016
Preliminary Expenses to the extent not written off	308,400	-
	308,400	-

Note 12. INVENTORIES	As at 31st March, 2017	As at 31st March, 2016
Stock in Trade	-	54,929
	-	54,929

Note 13. TRADE RECEIVABLES	As at 31st March, 2017	As at 31st March, 2016
<i>Other Debts*</i>	9,157,411	1,058,680
<i>Outstanding for more than six months</i>		
Considered Good	1,062,000	1,074,323
Considered doubtful debts	737,490	-
	10,956,901	2,133,003
Less: Provision for bad and doubtful debts**	(737,490)	
	10,219,411	2,133,003
<i>* Includes receivable from Subsidiaries and wholly owned Companies - Refer Note 1.(xv)</i>		
<i>**Refer Note 1.(xvii)</i>		

Note 14.CASH AND CASH EQUIVALENTS	As at 31st March, 2017	As at 31st March, 2016
Cash in Hand	527,538	4,565,470
Balances in Bank	4,684,877	268,959
	5,212,415	4,834,429

Note 15.SHORT TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
Advance Tax	800,000	1,100,000
Tds receivable	316,261	831,029
Self Assessment Tax paid	70,511	-
Interest Receivable*	119,251	481
Business Advances	400,000	400,000
Receivable from MKCL	-	91,320
	1,706,023	2,422,830
<i>*Refer Note 1.(xv)</i>		

Note 16. OTHER CURRENT ASSET	As at 31st March, 2017	As at 31st March, 2016
Preliminary Expenses to the extent not written off	102,800	-
	102,800	-

Note 17. REVENUE FROM OPERATIONS	As at 31st March, 2017	As at 31st March, 2016
Gross Sales and Royalty Receipts*	12,264,647	6,406,987
	12,264,647	6,406,987
<i>Refer Note 1.(xv)</i>		

Note 18. OTHER INCOME	As at 31st March, 2017	As at 31st March, 2016
Profit on sale of Property	564,924	-
Interest received on Loan given to related parties*	132,501	-
Other Income	19,883	-
	717,308	-
*Refer Note 1.(xv)		

Note 19. CHANGES IN INVENTORIES	As at 31st March, 2017	As at 31st March, 2016
Opening stock	54,929	54,929
	54,929	54,929
Less: Closing stock	-	54,929
	54,929	-

Note 20. EMPLOYEE BENEFITS EXPENSES	As at 31st March, 2017	As at 31st March, 2016
Salaries Wages and Bonus	966,233	862,250
Directors Remuneration	1,320,000	-
	2,286,233	862,250

Note 21. FINANCE EXPENSES	As at 31st March, 2017	As at 31st March, 2016
Interest paid	6,884	1,004
Bank Charges	8,372	6,100
	15,256	7,104

Note 22. OTHER EXPENSES	As at 31st March, 2017	As at 31st March, 2016
Payment made to auditors		
- Audit fees	81,650	115,710
- Income tax matters	29,148	-
Advertisement Expenses	83,298	852,666
Software Expenses	-	146,135
Electricity Charges	23,640	108,450
Conveyance & Travelling	-	115,000
Insurance Expenses	28,303	27,734
Computer Education Related Expenses*	3,903,723	1,036,443
Service Tax	258,000	288,738
Motor Car Expenses		54,156
Office Expenses	44,399	6,710
Profession Tax	2,500	2,500
Legal & Professional Charges	1,359,500	33,360
Rent Rates & Taxes	313,500	334,966
Postage and Stamp Paper charges	500	92,000
Telephone Expenses		2,062
Society Charges	14,400	14,400
ROC Charges	18,000	-
Preliminary Expenses written/off	102,800	-
Provision for bad and doubtful debts**	737,490	-
	7,000,851	3,231,030
<i>*Refer Note 1.(xv)</i>		
<i>**Refer Note 1.(xvii)</i>		

As per our report of even date attached
For Nayak & Rane
Chartered Accountants
FRN: 117249W

FOR KEERTI KNOWLEDGE AND SKILLS LIMITED

Suraj P. Nayak
Partner
Membership No. 049645

Sudhakar Sonawane
Managing Director
(DIN NO. 01689700)

Pandurang Patekar
Whole-time Director
(DIN NO. 01689762)

Place: Mumbai
Dated : 31st July,2017

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 consolidated Financial Statements

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 subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”) for the year then ended.

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (“the Act”) that give a true and fair view of the consolidated financial position, and consolidated financial performance and of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated 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 these consolidated financial statements by the Board of Directors of the Company.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Opinion

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 Act 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 31st March 2017, its profit for the year ended on that date.

Report on other Legal and Regulation requirements

1. 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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our

examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the Auditors' Reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has pending litigation which would not impact its financial position.
 - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company and are produced to us by the Management.

For Nayak & Rane
Chartered Accountant
FRN No: 117249W

Suraj Nayak
Partner
M No: 049645

Place: Mumbai
Date: 01st August, 2017

“Annexure A” to Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of KEERTI KNOWLEDGE AND SKILLS LIMITED (FORMERLY KNOWN AS KEERTI SOFTWARE AND HARDWARE INFOTECH PRIVATE LIMITED) as of 31-Mar-2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Nayak & Rane
Chartered Accountant
FRN No: 117249W

Suraj Nayak
Partner
M No: 049645

Place: Mumbai
Date: : 01st August, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

	Note	As at 31st March, 2017 Rs.
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	2	21,068,060
Reserves and Surplus	3	6,252,580
		27,320,640
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	650,191
Other Current Liabilities		-
Short Term Provisions	6	6,075,016
		6,870,207
TOTAL		34,190,847
ASSETS		
NON-CURRENT ASSETS		
Fixed Assets		
Tangible Assets	7	2,571,451
Intangible Assets	8	865,200
Non Current Investment		
Long Term Loans and Advances	9	1,124,680
Deferred Tax Asset (Net)		238,207
Other Non-Current Asset	10	308,400
		5,107,938
CURRENT ASSETS		
Current Investments		
Inventories	11	1,433,664
Trade Receivables	12	15,999,520
Cash and Cash Equivalents	13	7,523,130
Short Term Loans and Advances	14	3,998,795
Other Current Assets	15	127,800
		29,082,909
TOTAL		34,190,847
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 Nayak & Rane
Chartered Accountants
FRN: 117249W

FOR KEERTI KNOWLEDGE AND SKILLS LIMITED

Suraj P. Nayak
Partner
Membership No. 049645

Sudhakar Sonawane
Managing Director
(DIN NO. 01689700)

Pandurang Patekar
Whole-time Director
(DIN NO. 01689762)

Place: Mumbai
Dated : 31st July,2017

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

	Note	As at 31st March, 2017
		Rs.
INCOME		
Revenue From Operations	16	49,240,294
Other Income	17	1,116,753
Total Revenue (I)		50,357,047
EXPENDITURE		
Cost of Materials Consumed		-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(1,378,735)
Employee Benefit Expenses	19	10,971,835
Finance Expenses	20	116,944
Depreciation	7 & 8	1,369,000
Other Expenses	21	32,476,056
Total Expenses (II)		43,555,100
PROFIT BEFORE TAX (I) - (II)		6,801,947
Provision for Tax - Current		2,088,600
- Short / (Excess) provision of previous year		9,687
- Deferred Tax Asset/ Liability		33,842
		2,064,445
PROFIT FOR THE YEAR FROM CONTINUING ACTIVITIES		4,737,501
Earning per share of Rs. 10/- each	1	
Basic and Diluted EPS		2.18
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 Nayak & Rane
Chartered Accountants
FRN: 117249W

FOR KEERTI KNOWLEDGE AND SKILLS LIMITED

Suraj P. Nayak
Partner
Membership No. 049645

Sudhakar Sonawane
Managing Director
(DIN NO. 01689700)

Pandurang Patekar
Whole-time Director
(DIN NO. 01689762)

Place: Mumbai
Dated : 31st July,2017

CONSOLIDATED NOTES TO THE ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31ST, 2017

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
Invertor	5
Computer Software	6

(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 2017
Profit after Taxation	4,059,736
Number of Ordinary Shares Outstanding	1,861,595
Earnings per share -Basic and Diluted	2.18

(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 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
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, 2017 :-

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	200,000	-	-
Long Term Borrowings	4,184,000	-	-
Sudhakar Sonawane	-	-	145,000
Trade Payables	7,497,587	-	-
Tangible Assets			
Sale of Fixed Assets(Immovable Property)			
Sudhakar Sonawane	3,750,000	-	-
Sangeeta Sonawane	3,750,000	-	-
Non Current Investment	-	100,000	100,000
Long term Loans And Advances	-	2,929,000	1,255,000
Trade Receivable	-	7,497,587	-
Revenue from Operations	10,350,300	39,000	-

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
Other Income-Interest on Loan	132,501	-	-
Finance charges Interest on loan	-	102,582	29,919
Payment to key Management Personnel			
Remuneration to directors			
Sudhakar Sonawane	1,200,000	4,802,500	-
Pandurang Patekar	120,000	602,500	-
Indirect Expenses	39,000	10,350,300	-

(xvii) Payment to Auditors

Particulars	As at 31st March, 2017
Audit fees	202,405
Income tax matters	29,148

(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/-.

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/-.

(xix)- Other Notes

- Balances of Sundry Debtors, Creditors and Advances as at 31st March , 2017 are subject to confirmation.
- In the absence of information from creditors of their status, the amount due to small and micro enterprises is not ascertainable.
- 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 , 2017.
- 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.
- Accounting policies not specifically referred to are consistent with generally accepted accounting practices.
- Preliminary expenses have been written off in 5 years.
- Previous year’s figures have not been considered as the company became the holding company in the current financial year.
- Cash flow statement has not been prepared as this is the first year of consolidation and previous years figures are not applicable.

Note 2. SHARE CAPITAL	As at 31st March, 2017
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
Issued, subscribed and Paid up Share Capital	
21,06,806 (Previous year : 4,64,200)	21,068,060
Equity Shares of Rs. 10/-each fully paid up.	
	21,068,060

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.

13,92,600 bonus shares of face value Rs. 10/- per shares allotted to existing shareholders in the ratio of 3:1 during the year out of free reserves of the company.

2,50,006 shares of face value Rs. 10/- per share allotted at a premium of Rs. 2/- per share to the shareholders on right issue basis during the year.

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, 2017
Opening	464,200
Add: Bonus shares issued in the ratio of 3:1 during the year	1,392,600
Add: Right shares issued during the year	250,006
Closing	2,106,806

Details of shareholders holding more than 5% shares in the Company	As at 31st March, 2017
In Equity Shares	
Sudhakar Sonawane	
No of Shares	1,855,900
% Holding In Class	88.09%

Note 3. RESERVES AND SURPLUS	As at 31st March, 2017
Securities Premium Account	500,012
Surplus in Profit and loss Account	
Balance at the beginning of the year	14,941,066
Add: Profit for the year	4,737,501
	19,678,568
Less: Appropriations	
Issue of Bonus Shares to Shareholders	13,926,000
Proposed Dividend (Including Corporate Dividend Tax)	-
	13,926,000
Balance at the end of the year	5,752,568
	6,252,580

Note 4. LONG TERM BORROWINGS	As at 31st March, 2017
Loan taken from related Parties*	
Sudhakar Sonawane	145,000
	145,000
*Refer Note 1.(xvi)	
Note 5. TRADE PAYABLES	As at 31st March, 2017
Trade Payables for expenses & Services*	650,191
	650,191
* 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, 2017
Employee Benefit provisions	
Salaries payable	868,675
Others	
Provision for Taxation	3,967,200
TDS Payable	578,353
Profession Tax payable	7,200
Service tax payable	94,206
Liability For Expenses	559,382
	6,075,016

FIXED ASSETS											
Note 7. Tangible Assets											
PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31.03.2016	Additions During The year	Deletion During The year	TOTAL As at 31.03.2017	Total upto 31.03.2016	For the year	Written Off During The year	Total upto 31.03.2017	As at 31.03.2017	As at 31.03.2016	
Air Conditioner	663,865	74,158	-	738,023	142,063	166,938	-	309,001	429,022	521,802	818,567
Furniture Fixtures	1,681,274	392,669	-	2,073,943	862,707	259,419	-	1,122,126	951,817	288,141	135,694
Motor car	1,228,861	-	-	1,228,861	940,720	97,082	-	1,037,802	191,059	174,157	4,298
Office Equipments	416,652	-	-	416,652	280,958	40,840	-	321,798	94,854	2,542	96
Computer	4,177,502	1,328,268	-	5,505,770	4,003,345	621,785	-	4,625,130	880,640	21,730	6,935,076
Electrical Equipment	51,000	-	-	51,000	46,702	1,756	-	48,458	2,542	10,012	-
Cycle	2,375	-	-	2,375	2,279	96	-	2,375	-	-	-
EPBX System	46,872	-	-	46,872	25,142	7,482	-	32,624	14,248	-	-
Residential Property At Vakola*	6,935,076	-	6,935,076	-	-	-	-	-	-	-	-
Camera & Accessories	19,123	-	-	19,123	9,111	2,743	-	11,854	7,269	-	-
Invertor	-	87,000	87,000	-	-	17,642	17,642	-	-	-	-
T O T A L	15,222,600	1,882,095	7,022,076	10,082,619	6,313,027	1,215,783	17,642	7,511,168	2,571,451	8,909,573	8,909,573
Note 8. Intangible Assets											
PARTICULAR	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 31.03.2016	Additions During The year	Deletion During The year	TOTAL As at 31.03.2017	Total upto 31.03.2016	For the year	Adjustment	Total upto 31.03.2017	As at 31.03.2017	As at 31.03.2016	
Trademark	375,089	-	-	375,089	306,672	58,217	-	364,889	10,200	68,417	-
Intellectual Property Rights	-	950,000	-	950,000	-	95,000	-	95,000	855,000	-	-
T O T A L	375,089	950,000	-	1,325,089	306,672	153,217	-	459,889	865,200	68,417	68,417
<i>Refer Note 1.(xvi)</i>											

Note 9. LONG TERM LOANS AND ADVANCES	As at 31st March, 2017
Deposit for Premises	-
Security Deposit - Electricity	5,280
Curiously Knowledge & Skills Pvt Ltd	289,000
Rent Deposit	830,400
	1,124,680
Note 10. OTHER NON CURRENT ASSET	As at 31st March, 2017
Preliminary Expenses to the extent not written off	308,400
	308,400
Note 11. INVENTORIES	As at 31st March, 2017
Stock in Trade	1,433,664
	1,433,664
Note 12. TRADE RECEIVABLES	As at 31st March, 2017
<i>Other Debts*</i>	12,912,875
<i>Outstanding for more than six months</i>	
Considered Good	3,086,645
Considered doubtful debts	1,140,289
	17,139,809
Less: Provision for bad and doubtful debts**	(1,140,289)
	15,999,520
<i>* Includes receivable from Subsidiaries and wholly owned Companies - Refer Note 1.(xvi)</i>	
<i>**Refer Note 1.(xviii)</i>	
Note 13. CASH AND CASH EQUIVALENTS	As at 31st March, 2017
Cash in Hand	2,541,022
Balances in Bank	4,982,108
	7,523,130
Note 14. SHORT TERM LOANS AND ADVANCES	As at 31st March, 2017
Advance Tax	2,450,000
Tds receivable	414,401
Self Assessment Tax paid	720,644
Business Advances	400,000
Prepaid Rent	13,750
	3,998,795

Note 15. OTHER CURRENT ASSET	As at 31st March, 2017
Preliminary Expenses to the extent not written off	102,800
Rent Deposit	25,000
	127,800
Note 16. REVENUE FROM OPERATIONS	As at 31st March, 2017
Gross Sales and Royalty Receipts*	49,240,294
	49,240,294
<i>*Refer Note 1.(xvi)</i>	
Note 17. OTHER INCOME	As at 31st March, 2017
Profit on sale of Property	564,924
Consulting Income	91,304
Other Income	460,525
	1,116,753
Note 18. CHANGES IN INVENTORIES	As at 31st March, 2017
Opening stock	54,929
	54,929
Less: Closing stock	1,433,664
	-1,378,735
Note 19. EMPLOYEE BENEFITS EXPENSES	As at 31st March, 2017
Salaries Wages and Bonus	4,228,835
Staff Mediclaim	18,000
Directors Remuneration	6,725,000
	10,971,835
<i>*Refer Note 1.(xvi)</i>	
Note 20. FINANCE EXPENSES	As at 31st March, 2017
Interest paid	57,223
Bank Charges	59,721
	116,944
<i>*Refer Note 1.(xvi)</i>	

Note 21. OTHER EXPENSES	As at 31st March, 2017
<u>Payment made to auditors</u>	
- Audit fees	187,513
- Income tax matters	29,148
Purchase of Notes	154,225
Internet Charges	16,986
Advertisement Expenses	3,137,954
Computer Consumables	33,559
News paper and periodical	4,041
Electricity Charges	759,355
Conveyance & Travelling	552,802
Insurance Expenses	28,303
Business Promotion Expenses	222,079
Computer Education Related Expenses*	14,339,310
Service Tax paid	2,586,218
Printing and Stationery	74,752
Certification Expenses	30,150
Motor Car Expenses	-
Office Expenses	351,798
Profession Tax	7,500
Legal & Professional Charges	2,732,376
Rent Rates & Taxes	2,943,500
Postage and Stamp Paper charges	15,530
Telephone Expenses	277,656
Society Charges	14,400
ROC Charges	18,000
Pooja expenses	28,717
Meeting expenses	104,922
Staff welfare	501,178
Repairs and Maintainance	162,364
Penalty	12,000
Faculty Charges	1,650,433
Website Expenses	5,100
Contract Charges	248,899
Membership	2,200
Provision for bad and doubtful debts**	1,140,289
Preliminary Expenses written/off	102,800
	32,476,056
*Refer Note 1.(xvi)	
**Refer Note 1.(xvii)	

As per our report of even date attached
For Nayak & Rane
Chartered Accountants
FRN: 117249W

FOR KEERTI KNOWLEDGE AND SKILLS LIMITED

Suraj P. Nayak
Partner
Membership No. 049645

Sudhakar Sonawane
Managing Director
(DIN NO. 01689700)

Pandurang Patekar
Whole-time Director
(DIN NO. 01689762)

Place: Mumbai
Dated : 31st July,2017

Attendance Slip

18th 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: support@keerti.org.

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

Date	Venue	Time
September 25, 2017	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 Proxyholder 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 Monday, September 25, 2017, at 10.00 AM (IST), at 26/202, Anand Nagar, Nehru Road, Vakola Bridge, Santacruz (E), Mumbai-400055, Maharashtra, India.

Signature of the Member/ Proxy

Note: Electronic copy of the Notice of the 18th 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 18th Annual General Meeting can print copy of this Attendance Slip.

Physical copy of the Notice of the 18th 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.

18th Annual General Meeting

Keerti Knowledge and Skills 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 18th Annual General Meeting of the Company held on Monday, September 25, 2017, at 10.00 AM (IST), at 26/202, Anand Nagar, Nehru Road, Vakola Bridge, Santacruz (E), 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
Special 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, 2017, 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 P Sonawane, who retires by rotation and being eligible offers himself for reappointment			
3.	Appointment of M/s. N K Mittal & Associates(Firm Registration No.: 113281W), Chartered Accountants, as Auditors			

**** 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. _____

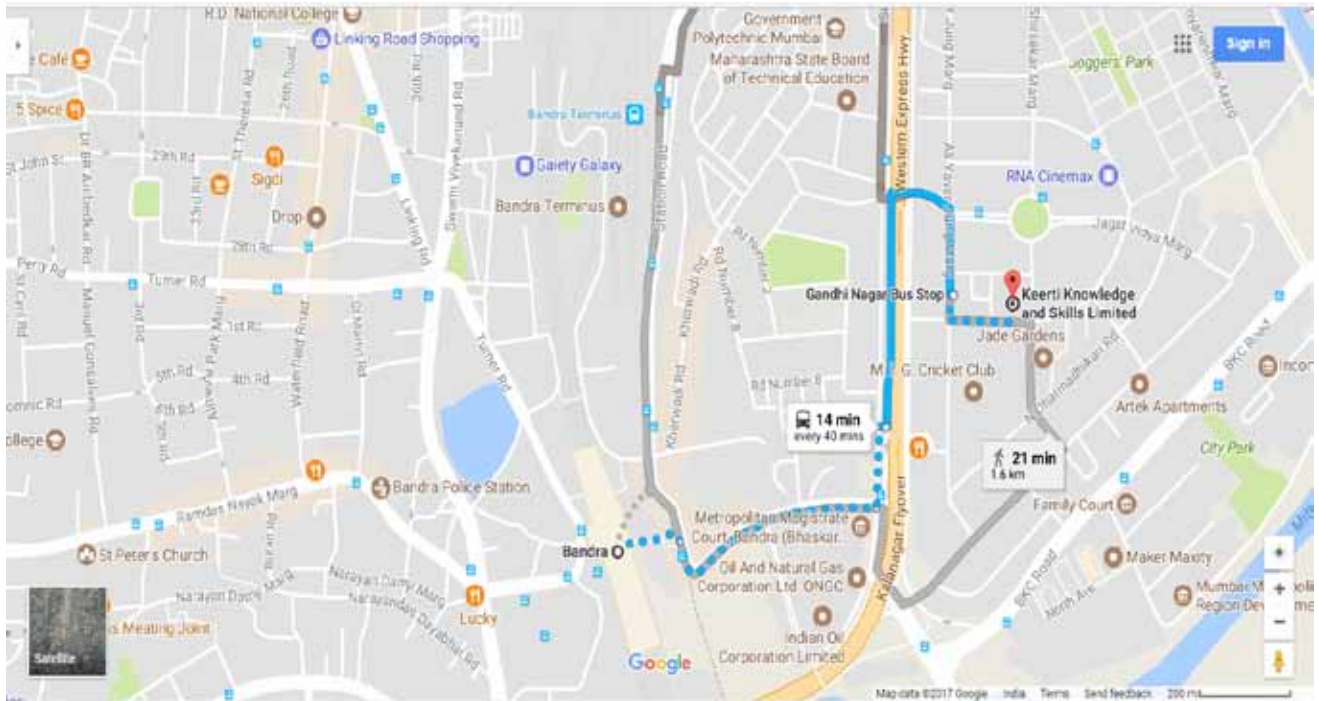
Affix One rupee Revenue Stamp
--

Signed this _____ day of _____ 2017

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.

Route map and land mark details for the venue of general meeting are as below:



If undelivered, please return to

Keerti Knowledge and Skills Limited

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