

KIRTI INDUSTRIAL COMPANY LTD

CIN: L70101WB1983PLC035984

**BOARD'S REPORT
FINANCIAL YEAR 2024-2025**

**To,
The Members,**

Your directors are pleased to present the 42nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March 2025.

1. Financial Highlights

The financial statements for the financial year ended 31st March 2025, forming part of this Annual Report, have been prepared in accordance with the applicable Accounting Standards.

The key highlights of the audited financial results of the Company for the financial year 2024-2025 are as under:

(Amount in Rs.000)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Total Revenue	10,830.88	6,364.55
Profit/(Loss) before taxation	7,616.06	4,240.15
Add/(Less): Tax Expenses (Net of MAT credit entitlement and deferred tax)	(1,554.00)	(640.62)
Profit/(Loss) after tax	6,062.06	3,599.53

2. State of Company's Affairs and Future Outlook

Your Company has recorded the total income of Rs.1,08,30,885/- in the financial year 2024-2025 against Rs. 63,64,545/- in the previous financial year with a net profit after tax of Rs. 60,62,062/- in the current financial year against Rs. 35,99,530 in the corresponding previous financial year.

The directors are hopeful of better results as regard to the future prospects and profitability of the Company.

3. Change in nature of business, if any

There has been no change in the nature of business of the Company during the year.

For KIRTI INDUSTRIAL COMPANY LTD.


Director

For KIRTI INDUSTRIAL COMPANY LTD.


Director

4. Dividend

In view of planned business growth your directors deem it proper to preserve the resources of the Company for its activities and therefore do not recommend any dividend for the year ended 31st March 2025.

5. Transfer to Reserves

The Board of Directors of the company do not propose to transfer any amount to the reserves.

6. Changes in Share Capital

During the Financial Year 2024-25, the share capital of the Company has not been changed.

a. Disclosure regarding Issue of Equity Shares with Differential Rights

The Company has not issued Equity Shares with Differential Rights during the year.

b. Disclosure regarding issue of Employee Stock Options

The Company has not provided any Stock Option Scheme to its employees during the year.

c. Disclosure regarding issue of Sweat Equity Shares

The Company has not issued any Sweat Equity Shares during the year.

7. Annual Return

Pursuant to Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended by notification dated 5th March, 2021, of the provisions of companies (Amendment) Act, 2017, the extract of the Annual Return has not been annexed with this report.

Further, since the Company is not required to have any functional website hence, web link of the Annual return shall not be provided.

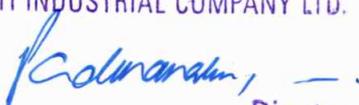
8. Number of Board Meetings

The Board of Directors met 8 (Eight) times during the year. The intervening gap between any two Board Meetings was within the period prescribed under the Companies Act, 2013.

Details of meetings as under :

SI No	Date of Meeting (DD/MM/YYYY)	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	22/04/2024	4	4	100
2	29/05/2024	4	4	100
3	17/09/2024	4	4	100
4	05/12/2024	4	4	100

For KIRTI INDUSTRIAL COMPANY LTD.


Director

For KIRTI INDUSTRIAL COMPANY LTD.


Director

5	06/02/2025	4	4	100
6	01/03/2025	4	4	100
7	03/03/2025	4	4	100
8	29/03/2025	4	4	100

9. Particulars of Loan, Guarantees and Investments under Section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

10. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2024-25 in the prescribed Form- AOC 2 has been enclosed with the report.

11. Explanation to Auditor's Remarks

The Notes on Financial Statement referred to in the Auditors' Report are self- explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

12. Material Changes Affecting the Financial Position of the Company

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

13. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Conservation of Energy, Technology, absorption, Foreign Exchange Earnings and Outgo are as under:

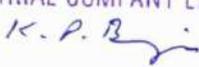
- a. Conservation of Energy: NA
- b. Technology Absorption: NA
- c. Foreign exchange earnings and outgo during the year: NIL

14. Details of Subsidiary, Joint Venture or Associates

The Company does not have any Subsidiary or Joint Venture Company as per the provisions of Companies Act, 2013. However, the Company have two Associate Company namely, Lake View Dealers Private Limited and The Sabrina Exporters and Importers Pvt Ltd.

15. 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.

<p>For KIRTI INDUSTRIAL COMPANY LTD.</p>  <p>Director</p>	<p>For KIRTI INDUSTRIAL COMPANY LTD.</p>  <p>Director</p>
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16. Details of Directors and Key Managerial Personnel

There has been no change in the composition of Board of Directors of the Company during the year under review.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and Company's Articles of Association, Mr. Padmanabh Jalan (DIN: 01651268), Director retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. The Board recommends his reappointment. Brief details of the Director, who proposed to be re-appointed, are provided in the Notice of Annual General Meeting

Appointment & Resignation of KMP

During the year, Mr. Sourindra Nath Mukherjee, Company Secretary resigned from the Company on 05/09/2024 and Ms. Sayani Datta (ACS 34751) was appointed as Company Secretary w.e.f. 01/01/2025 who also resigned w.e.f. 01/03/2025. Thereafter Mr. Subrata Banerjee appointed as Company Secretary w.e.f. 01/03/2025.

17. Audit committee

The Audit Committee comprises of Mr. Krishna Prasad Bagaria (Chairman / Independent Director). Mr. Bishwa Nath Agarwal, CFO and Alok Gupta, Independent Director of the Company. All the recommendations made by the Audit Committee were accepted by the Board.

All The Members of Audit Committee duly met four times during the year on 06/06/2024, 26/09/2024, 16/12/2024 and 29/03/2025.

18. Disclosure on establishment of a vigil mechanism

The Company has duly established a vigil mechanism for the Directors and employees to report their genuine concerns or grievances. The audit committee oversees the functioning of the vigil mechanism.

19. Nomination & remuneration committee

The Nomination & Remuneration Committee Policy comprises of Mr. Alok Gupta, Mr. Krishna Prasad Bagaria, Independent Directors and Padmanabh Jalan, Director of the Company.

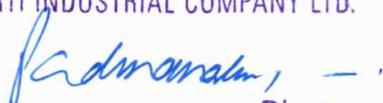
All The Members of Nomination & Remuneration Committee duly met on 16/12/2024 & 29/03/2025.

The Committee laid down policies on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as specified u/s 178(3) of the Companies Act, 2013.

20. Statement indicating the manner in which formal annual evaluation has been made by the board of its own performance, its directors, and that of its committees

The Company has devised a policy for performance evaluation of Independent Directors, Board committees and other individual directors which include criteria for performance evaluation of the non-executive directors and executive directors.

For KIRTI INDUSTRIAL COMPANY LTD.


Director

For KIRTI INDUSTRIAL COMPANY LTD.


Director

21. Particulars of loan, guarantees and investments under section 186

Pursuant to the provisions of Section 134(3)(g) of the Companies Act, 2013, particulars of loans, guarantees, investments and securities given under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements forming part of this Annual report.

22. Particulars of Employees and related disclosures

None of the employees are drawing remuneration in excess of the limits specified under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

23. Details of significant & material orders passed by the regulators or courts or tribunal against the going concern status of the Company

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

24. Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

The Company has in place adequate internal financial controls with reference to financial statements.

25. Material Changes Affecting The Financial Position Of The Company

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and on the date of this report.

26. Receipt of any commission by managing director/whole time director from a company or for receipt of commission / remuneration from it holding or subsidiary

None of the Managing Director/Whole Time Director of the Company, has during the year under review, received any commission / remuneration from its Holding / Subsidiary Company in accordance with Section 197 (14) of the Companies Act, 2013.

27. Deposits

The Company has not accepted any deposits within the meaning of Section 73 of the Act during the year.

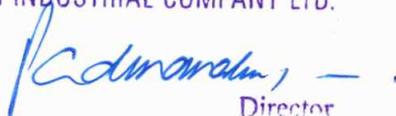
28. Details of fraud reported by the Auditors u/s 143(12)

No fraud has been reported to the Board of Directors of the Company during the Financial Year 2024-25.

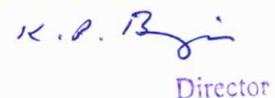
29. Statutory Auditors

The Auditors, M/s. S JAYKISHAN (FRN 309005E), Chartered Accountants, were appointed as the statutory auditors of the Company, to audit the books of account of the Company for a period of 5 (five) years commencing from financial year 2022-23 to and to hold office till the conclusion of the Annual General Meeting to be held for the financial year 2026-27.

For KIRTI INDUSTRIAL COMPANY LTD.


Director

For KIRTI INDUSTRIAL COMPANY LTD.


Director

The Company has received a Certificate from them to the effect that their appointment, if made, would be as per the requirements specified under Section 141 of the Act and the Rules framed there under for reappointment as Auditors of the Company.

30. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had 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 as of 31st March, 2025 and of the profit/ loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act 2013 pertaining to laying down internal financial control is not applicable to the Company.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Declaration By Independent Director

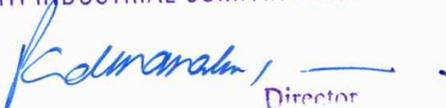
In terms of Section 149 of the Act. Mr. ALOK GUPTA and Mr. KRISHNA PRASAD BAGARIA are the Independent Directors of the Company, The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013. During the year, no new Independent Director was appointed on the Board of the Company.

32. Separate Meeting Of Independent Directors

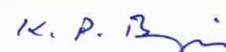
As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on 31st March 2025 to review the performance of Non-independent Directors and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

33. Secretarial Auditor

For KIRTI INDUSTRIAL COMPANY LTD.


Director

For KIRTI INDUSTRIAL COMPANY LTD.



Director

The Board appointed Nitesh Sinha, Practicing Company Secretary (C. P. No. 25987), having office at Nitesh Sinha & associates, KC-5/1, Aswini Nagar, Baguiati, Kolkata-700159, to conduct Secretarial Audit for the financial year 2024-25.

34. Code Of Conduct

The Company has adopted the Code of Conduct for all its Senior Management Personnel and Directors and the same is affirmed by all the Board Members and Senior Management Personnel.

35. Policy On Preservation Of The Documents

The Company has formulated a Policy pursuant to regulation 9 of the Securities Exchange

36. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and is committed to provide a safe and conducive work environment to all its employees. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

37. Maternity Benefit Provided by The Company Under Maternity Benefit Act 1961

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. Human Resource

The Company considers its employees as most important resources and assets. The Company ensures that safe working conditions are provided in the offices and work places of the company.

Following is the number of employees in Company as on the closure of the Financial year:

Sl No.	Category	Number of Employees
1.	Male	1
2.	Female	1
3.	Transgender	0

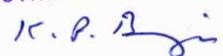
39. Proceedings pending under Insolvency and Bankruptcy Code, 2016

There is no application made or pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

For KIRTI INDUSTRIAL COMPANY LTD.


Director

For KIRTI INDUSTRIAL COMPANY LTD.



Director

40. Difference between amount of the valuation done at the time of one-time settlement and while taking loan from Banks or Financial Institution

The Company has not entered any one-time settlement scheme during the year under review.

41. Board evaluation

The Companies Act, 2013 and SEBI (LODR) Regulation, 2015 mandates that the Board carry out an annual evaluation of its own performance, the Board committee and the individual Directors pursuant to the provision of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information flow, frequency of meetings, and functioning etc.

42. Cost Records

The provision of Cost audit as per section 148 of the Companies Act, 2013 is not applicable on the Company.

43. Acknowledgement

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

For and on behalf of the Board of Directors
For KIRTI INDUSTRIAL COMPANY LTD.

Place: Kolkata

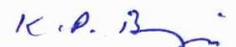
Date: 30/05/2025


Director

PADMANABH JALAN
DIRECTOR

DIN: 01651268

For KIRTI INDUSTRIAL COMPANY LTD.


Director

K.P. BAGARIA
DIRECTOR

DIN: 00938163