



KINETIC TRUST LIMITED

**32nd ANNUAL REPORT
FINANCIAL YEAR 2023-24**

BOARD OF DIRECTORS	
Mr. Rajesh Arora	Director
Mr. Ashok Kumar Juneja	Director
Mr. Vinay Bhatia	Director
Mr. Sanjeev Arora	Director
Mrs. Parvinder Kaur	Additional Director
BANKERS	
State Bank of India	Bank of India
AUDITORS	
<u>STATUTORY AUDITORS</u> M/s Sunita Agrawal & Co A-160, Upper Lobby Level, Boulevard, Crowne Plaza, Mayur Vihar, Phase-I Delhi 110092	LEGAL ADVISORS Mr. Pramod Verma
<u>SECRETARIAL AUDITORS</u> M/s C Gaur & Associates CG-331 DDA SFS Flats Sector-22 Dwarka 110075	
REGISTERED OFFICE	CORPORATE OFFICE
527-R, City Tower, 2 nd Floor, Model Town, Ludhiana, Punjab-141002 TEL: 0161 5000524, 2428238 FAX: 0161 2430029	1406, Vikram Tower 16 Rajendra Place New Delhi-110008 Tel: 66402000-4, Email: info@ktl.co.in
SHARE TRANSFERS AND OTHER COMMUNICATIONS	INVESTOR'S GRIEVANCES
Shares Department M/s Skyline Financial Services (P) Ltd. D-153 A 1st Floor, Okhla Industrial Area Phase - I New Delhi Tel: 011-26812682 Email: viren@skylinerta.com	Mr. Ranjan Kumar CFO & Compliance Officer, Kinetic Trust Limited 1406, Vikram Tower 16 Rajendra Place New Delhi-110008

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FORWARD-LOOKING STATEMENT

This forward-looking statement includes comments with respect to our objectives and strategies and the results of our operations and business. This report and other statements – written and oral – that are periodically compiled and contain forward-looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, ‘continue’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, numerous assumptions, and descriptions of opportunities, and inaccurate assumptions and both general and specific. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, change circumstances, future events, changes in the company’s expectations or otherwise

KINETIC TRUST LIMITED

[Corporate Identification Number-L67120PB1992PLC012532]

Regd. Office: 527R, City Tower, Second Floor, Model Town, Ludhiana- 141002(PB) India

Corporate Office: 1406, Vikram Tower, Rajendra Place- 110008

Tel.: 66402000-4; Fax: 25860460 Email: info@ktl.co.in

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Members of M/s Kinetic Trust Limited will be held on Monday, 30th September, 2024 at 12.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM). The venue of the meeting shall be deemed to be the Registered Office of the Company at 527R, City Tower, Second Floor, Model Town, Ludhiana, Punjab - 141002 India. The following business will be transacted at the meeting:

Ordinary Business:

Item No. 1: To Consider and Adoption of Audited Financial statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.

Item No. 2: Regularization of Additional Director, Mrs. Parvinder Kaur (DIN: 10205674) as Director of the company

“RESOLED THAT Mrs. Parvinder Kaur (DIN: 10205674) who was appointed as an Additional Director of the Company, with effect from March 20, 2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a director of the Company, liable to retire by rotation.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

Item No. 3: Reappointment of Directors

To appoint a director in place of Mr. Rajesh Arora (DIN: 00662396) who retires by rotation at this annual general meeting and being eligible has offered himself for re-appointment.

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 2 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
2. As the AGM shall be conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
4. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013 (Act).
5. Pursuant to applicable provisions of Section 91 of the Companies Act, 2013, the Register of Members & Share Transfer Books of the company shall remain closed from 24th September, 2024 up to 30th September, 2024, both days inclusive.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company’s website www.ktl.co.in (under ‘Investors’ section). Members are requested to submit the said details to their depository participants (“DPs”) in case the shares are held by them in electronic form and to SKYLINE FINANCIAL SERVICES (P) LTD. in case the shares are held by them in physical form.
7. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Skyline Financial Services (P) Ltd. in case the shares are held by them in physical form.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company’s Registrars and Transfer Agents, Skyline Financial Services (P) Ltd. in case the shares are held by them in physical form.
9. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Skyline Financial Services (P) Ltd. for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Skyline Financial Services (P) Ltd. the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

12. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
13. Notice of the AGM along with the Annual Report 2023-2024 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website viz. www.ktl.co.in.
14. The facility of attending AGM through VC mode will be entailed in email annexing Notice and Annual report to shareholders whose email addresses are registered with the Company/Depositories.
15. Voting through electronic means
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Skyline Financial Services (P) Ltd. on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
 - ii. The Board of Directors has appointed Mr. Chetan Gaur, Practicing Company Secretary having Membership no as 37455 and Certificate of Practice no 19223, as the Scrutinizer to scrutinize the voting at the annual general meeting and remote e-voting process in a fair and transparent manner.
 - iii. The facility for voting, either through electronic voting system or poll paper, shall also be made available at the annual general meeting and the Members attending the annual general meeting, who have not already cast their vote by remote e-voting, may exercise their right to vote at the annual general meeting.
 - iv. The Members who have cast their vote by remote e-voting prior to the annual general meeting may also attend the annual general meeting but shall not be entitled to cast their vote again.
 - v. A Member can vote either by remote e-voting or at the annual general meeting. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the annual general meeting shall be considered invalid.

Annexure "A" to the notice

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to

with NSDL.

enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) **How to retrieve your 'initial password'?**

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chetan.gaur@cscgaur.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@ktl.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@ktl.co.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For and on behalf of the Board of Directors

Sd/-

Rajesh Arora

Director

Place: New Delhi

Date: 06.09.2024

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

Item no. 2

Pursuant to Section 152(6) of the Companies Act, 2013, one third of the directors who are liable to retire by rotation, shall retire from office at the Annual General Meeting. Accordingly, Mrs. Parvinder Kaur, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and she, being eligible, has offered herself for re-appointment. Mrs. Parvinder Kaur is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mrs. Parvinder Kaur pursuant to the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is given below:

Name of the Director and DIN	Mrs. Parvinder Kaur (10205674)
Age	57 Years
Qualifications	B. Com from Gargi College, Delhi University
Experience / Brief Profile/ Expertise in specific functional areas	Mrs. Parvinder Kaur aged 57 Years is self-employed and is running multiple successful independent business ventures.
Date of first appointment on the Board	08/08/2023
Number of Meetings of the Board attended during the year	3 (Three)
Directorships held in other companies (Except Section 8 and Foreign Companies)	B.V. EXPORTS PVT LTD
Memberships/Chairmanships of Committees of other Boards	Nil
Listed entities from which the person has resigned from the directorship in the past three years	Nil
Number of shares held in the Company (Including shareholding as a beneficial owner)	Nil
Terms and conditions of re-appointment including remuneration	Non-Executive Director of the Company, liable to retire by rotation.
Remuneration last drawn (FY 2023-24)	NA
Nature of expertise in specific functional areas	Mrs. Parvinder Kaur particular strengths are in strategy, performance improvements, and corporate turnarounds. She possesses a strong knowledge of the governing bylaws and has wide experience in creating and implementing company policies, procedures, and corporate governance standards.

Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
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The Board recommends the Resolution for approval of the Members as an Ordinary Resolution as set out in Item No. 2 of the notice for the appointment of Mrs. Parvinder Kaur as a Non-Executive Director, liable to retire by rotation.

Except Mrs. Parvinder Kaur, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution as set out at Item No.2 of the Notice for approval by the Members

DIRECTOR'S REPORT

DEAR SHAREHOLDERS

Your Board of Directors have pleasure in presenting 32nd Annual Report of the company on the business and operations of the company along with Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The financial results of the company operations for the year under review and those of the previous years are as follows:

PARTICULARS	(Rs. In Lacs)	
	CURRENT YEAR	PREVIOUS YEAR
Revenue from operations	48.30	27.44
Other Income	0	16.79
Profit (Loss)/before extraordinary Items and tax	13.32	(13.41)
Less extraordinary items	-	-
Profit/(loss) before tax	13.32	(13.41)
Dividend	-	-

PERFORMANCE OF THE COMPANY

The Directors of the company shall continue their endeavor to improve the trend of growth in the coming years.

AUDITORS

Pursuant to the provisions of section 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, including any statutory re-enactment(s) or modification(s) thereof for the time being in force, M/s. Sunita Aggarwal & Co, Chartered Accountants (FRN: 515225C), appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2024 at a remuneration to be decided by the Board of Directors in consultation with the Auditors.

DIRECTORS

All independent Directors have confirmed that they are complying with the requirement of Section 149(6) of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to clause (c) of the provisions of Section 134(3) of the Companies Act, 2013, the Directors hereby confirm the responsibility for the integrity and objectivity of the Profit & Loss Account for the year ended 31st March, 2024 and the Balance Sheet as at that date ("Financial Statements") and confirm that:

1. In the preparation of the annual accounts for the year ended March 31, 2024 the applicable accounting standards read with requirements set out in the Companies Act, 2013 have been followed and there are no material departures from the same.
2. We have selected such accounting policies that are reasonable, prudent and applied them consistently and made judgments and estimates so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the company for the year ended on that date.
3. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. We have prepared the annual returns of the company on a going concern basis.
5. We have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. We have devised proper systems to ensure compliance of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-2024.

SECRETARIAL AUDITORS' REPORT

The Board of Directors in its Board Meeting held on May 27, 2024 has appointed Mr. Chetan Gaur, Company Secretary in whole time practice having Membership no 37455 and Certificate of practice no 19223, to conduct Secretarial Audit for the Financial Year 2023-2024 under the provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditors' Report (MR-3) enclosed herewith as Annexure-A which forms part of this report.

REGISTRATION WITH RESERVE BANK OF INDIA AS NBFC

The company is registered with the Reserve Bank of India as a NBFC within the provisions of the NBFC (Reserve Bank of India) Directions, 1998.

INFORMATION PURSUANT TO THE PROVISIONS OF PARA 10 OF NON- BANKING FINANCIAL COMPANIES (RBI) DIRECTIONS, 1977.

Neither the Company has accepted any Public Deposits during the year nor the Company is holding prior Public Deposits, therefore the information called for is not applicable.

CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company is committed to maintain the higher standards of corporate governance. Your directors adhered to the requirements set out in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have implemented all the prescribed requirements. Pursuant to Regulation 34(3) of the SEBI LODR. The Reports on Corporate Governance with auditors' certificate thereon and Management Discussion and Analysis have been incorporated in the Annual Report and form an integral part of the Board's report.

OTHER DISCLOSURES UNDER COMPANIES ACT, 2013

1. Number of Board Meetings

The Board met eight times during the Financial Year 2023-2024, the details of the Board Meetings and attendance of the Directors are provided in the Corporate Governance Report that forms part of this Annual Report. The Intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The dates are May 26th 2023, August 08th 2023, September 26th 2023, November 09th 2023, January 08th 2024, February 02nd 2024, March 18th 2024 and March 27th 2024.

2. Composition of Audit Committee

The details pertaining to composition of audit committee are given in the Corporate Governance Report, which forms part of this Annual Report.

3. Related Party Transactions

All the related party transactions are entered on arm's length basis and in the ordinary course of business. The Company has complied with all the applicable provisions of the Act and SEBI LODR in this regard. No contracts or arrangements have been entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including an arm's length transactions under third proviso.

4. Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

5. Fixed Deposits

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

6. Comments on Auditor's Report

There is no adverse remark or comments in Statutory Auditor's report and therefore no comments are required in the Director's report.

7. Vigil Mechanism and Whistle Blower Policy

In pursuance of Section 177(9) of the Companies Act, 2013 and the SEBI LODR, the company has in place a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concern. More details pertaining to the same are given in the Corporate Governance Report.

8. Nomination & Remuneration & Evaluation Policy

In Pursuant to provisions of Section 178 of the Companies Act, 2013 and SEBI LODR, the Board of Directors have approved Nomination & Remuneration & Evaluation policy for appointment, remuneration and evaluation of the Directors, key management personnel and senior management personnel. The details of the Nomination, Remuneration Committee, Nomination & Remuneration & Evaluation Policy and annual evaluation carried out

by the Board of Directors are given in the Corporate Governance Report.

9. Particular of Employees and Analysis of Remuneration.

Particular of employees and analysis of remuneration as required under Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 are enclosed in Annexure- C.

10. Miscellaneous Disclosures

- i. The details about risk management have been given in the Management discussion and analysis.
- ii. There is no material change and commitments affecting the financial position of the company which has occurred between the end of the financial year and the date of the report.
- iii. The company does not have any subsidiary and joint venture companies.
- iv. There is no significant and material order passed during the year by the regulators, courts, tribunals which can impact the going concern status and the Company's operations in the future.
- v. During the year the company has not received any complain under the sexual harassment of women at work place (Prevention, Prohibition and Redressal), Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company is a NBFC, therefore the information with regard to conservation of energy, technology absorption as required by the Companies (Accounts) Rules, 2014 relating to conservation of energy and technological absorption do not apply and hence no disclosure is being made in this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Current Year (2023-2024)	Previous Year (2022-2023)
(a) Foreign Exchange Inflow	Nil	Nil
(b) Foreign Exchange Outflow	Nil	Nil

ACKNOWLEDGEMENTS

Directors wish to express their grateful appreciation for assistance and cooperation received from shareholders for their support, faith and confidence in the company. Your directors place on records their sincere appreciation for the guidance, support and co-operation of our auditors, the legal advisors and bankers.

For and on behalf of the Board of Directors

Date: 13/08/2024
Place: New Delhi

Sd/-
Rajesh Arora
Director
DIN: 00662396

Annexure “A” to Board’s Report

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2024

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

To,
The Members,
KINETIC TRUST LIMITED
(L67120PB1992PLC012532)

Reg. office:

527R, City Tower
2nd Floor, Model Town,
Ludhiana Punjab- 141002

Corp. Office:

1406, Vikram Towers,
16, Rajendra Place,
New Delhi- 110008

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **KINETIC TRUST LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **KINETIC TRUST LIMITED** (the company’s) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and; authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by “the Company” for the financial year ended on 31st March 2024, to the extent applicable, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable during the year);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the year);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not applicable during the year);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not applicable during the year);**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009**(Not applicable during the year);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable during the year);**
- (vi) The Reserve Bank of India regulations under the Reserve Bank of India Act;
- (vii) Other Acts- As per the information provided by the company its officers and authorized representative, there is no other act /s applicable specifically to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (as amended from time to time).
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

To the best of my understanding, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to compliance of the following;

1. The Website of the Company is not updated on some counts as per Regulation 46 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.
2. The Company had not appointed either NSDL or CDSL as its designated depository in terms of Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading Regulations, 2015 as part of System Driven Disclosures, however the same had been complied after closure of the financial year.

We further report that based on the information provided by the company, its officers and its authorized representatives during the conduct of the audit , and also on the report by respective department heads /Company Secretary/CFO , taken on record by the Board of Directors of the Company, in my opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws such as labour laws and environmental laws to the extent applicable to it.

We further report, that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report, that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors/ KMP that took place during the period under review were carried out in compliance with the provisions of the Act. None of the directors were disqualified during the year. There was cessation of Ms. Kiran Duggal as Non- Executive Non- Independent Director of the Company on account of her resignation on 26.05.2023 and Ms. Parvinder Kaur was appointed as Non-Executive Non-Independent Woman director on 08.08.2023 and intimated about the event on 08.08.2023. However, her term ceased to be effective from 16.09.2023 and therefore she retired as the Director. An outcome of such cessation was filed on 18.03.2024 with BSE. But she was again re-appointed as a Non-Executive, Non-Independent Woman Director from 20.03.2024.

Ms. Jyoti Kumari was appointed as the new Company Secretary and Compliance Officer of the Company as per the requirement of Section 203 of the Companies Act, 2013 read with Rule 6 of *SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015* on 26.05.2023 w.e.f 16.05.2023. No intimation under Regulation 30 read with Para A part A of Schedule III was given by the company regarding the said appointment.

Furthermore, Ms. Jyoti Kumari resigned as the Company Secretary and Compliance Officer on 15.12.2023 and Ms. Anjali Garg was appointed as the new Company Secretary and Compliance Officer on 08.01.2024. An outcome of the same was filed with the BSE on 08.01.2024 itself. Ms. Anjali Garg later resigned on 31.01.2024

The board met eight times during the year which took place on 26.05.2023; 08.08.2023; 26.09.2023; 09.11.2023; 08.01.2024; 08.02.2024; 18.03.2024 and 27.03.2024. The Annual General Meeting of the Company took place on 16.09.2023. The register of Member remained closed from 10.09.2023 to 16.09.2023 (both days inclusive).

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. In addition to this, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes. All the meeting of the Committees took place as per the Compliance of Secretarial standards -1 as issued by the Institute of Company Secretaries of India.

This report is to be read with our letter of even date which is annexed as "**Annexure - A**" and forms an integral part of this Report.

Date: 05/08/2024

Place: New Delhi

For C Gaur and Associates

s/d

Chetan Gaur

Proprietor

ACS No. 37455

C P No.: 19223

UDIN: A037455F000900779

Peer Review No: 3160/2023

“ANNEXURE – A” TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
KINETIC TRUST LIMITED
(L67120PB1992PLC012532)

Reg. office:

527R, City Tower
2nd Floor, Model Town,
Ludhiana Punjab- 141002

Corp. Office:

1406, Vikram Towers,
16, Rajendra Place,
New Delhi- 110008

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we have followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 05/08/2024

Place: New Delhi

For C Gaur and Associates

s/d

Chetan Gaur

Proprietor

ACS No. 37455

C P No.: 19223

UDIN: A037455F000900779

Peer Review No: 3160/2023

Annexure “B” to Board’s Report**STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Details of employees in terms of remuneration: -**

Name of Employee	Designation	Remuneration
Rajesh Arora	Director	NIL
Sanjeev Arora	Director	NIL
Ashok Kumar Juneja	Director	NIL
Vinay Bhatia	Director	NIL
Parvinder Kaur	Director	NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Annual Report 2023-24 of Kinetic Trust Limited is made up of the strategic report which includes Report of Board of Directors, Management Discussion and analysis; and the corporate governance report, the financial statements, notes and additional information as required under the Companies Act, 2013 ('THE ACT') and the Securities and Exchange Board of India (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('LISTING REGULATIONS').

CAUTIONARY STATEMENT

Statements in this Annual Report, particularly those that relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

The year 2023-24 had witnessed several past pace events, punctuated by significant and unpredictable political and economic changes. With global economic recoveries still remaining subdued, the popular disclosure over relentless news of unconventional monetary policy support has now started to pave way for a prudent physical fiscal policy in countries like USA, UK and Japan.

ENVIRONMENT AND SAFETY

The company is conscious of the need for clean and safe environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal controls commensurate with its size and nature of operations that provides reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes and corporate policies are duly complied with. The Internal Audit function reviews the execution of all ongoing projects involving significant expenditure to ensure that project management controls are adequate.

The Audit committee of the Board of Directors is actively engaged in reviewing and overseeing adequacy and effectiveness of internal control systems, financial disclosures and suggests improvements for strengthening them, and reviewing your Company's risk management policies, so that vision and mission of the Company can be achieved.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis describing the company's objective, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations, economic conditions, changes in the Government regulations, tax laws and other statutes and other incidental factors.

For and on behalf of the Board
Sd/
- Rajesh
Arora
Director
DIN: 00662396

CORPORATE GOVERNANCE REPORT

(Forming part of Director's Report for the year ended 31st March 2024)

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'), which were made applicable with effect from 1 December 2015, given below are the corporate governance policies and practices of Kinetic Trust Ltd. ('the Company' or 'KTL') for the year 2023-24.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 and SEBI Listing Regulations, 2015, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws, including SEBI Listing Regulations, 2015.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The company believes that good corporate governance is essential to achieve long term corporate goals and enhance Stakeholders value. The commitment of the Kinetic Trust Limited to the highest standards of good corporate governance practices predates SEBI and the provisions of the recent SEBI Listing Regulations, 2015. Ethical dealings, transparency, fairness, disclosure, accountability and compliance of law in all facets of operations, leading to best standards of corporate governance.

BOARD OF DIRECTORS

Composition, Category and Attendance at Meeting

The Board of Directors of the company consists of eminent persons with considerable professional expertise and experience in business and industry, finance, management and legal. The Board as on 31st March 2024 comprised of five Directors including one woman director and composition of Board of Directors of the company is in conformity with regulation 17(1) of the SEBI LODR, 2015 and applicable provisions of the Companies Act, 2013. Ms. Kiran Duggal, Director, resigned on 26th May 2023 and hence had ceased to be a director of the company and Mrs. Parvinder Kaur (DIN: 10205674) was appointed as an additional director of the company on 8th August, 2024. Her term ceased to be effective from 16th September 2023, but she was again appointed as a Non-executive, Non-Independent Woman Director on 20th March 2024.

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

Composition

As on 31 March 2024, the Board of the Company consisted of five directors, of whom one was executive, two were non-executive independent, one was non-executive non-independent and one was non-executive and non-independent woman director. The Board has no institutional nominee director.

Category	No. of Directors	%
Promoters/ Executive Directors/Woman Director	3	60%
Independent Non-executive Directors	2	40%

Number of Meetings of the Board

During the financial year 2023-24, the Board of Directors met seven times. The gap between any two meetings has been

less than one hundred and twenty days.

DIRECTORSHIPS AND MEMBERSHIPS OF BOARD COMMITTEES

Details of directorships and memberships in various committees as held by the directors of the Company are given in Table 1.

Table 1: Number of directorships/committee positions of directors as on 31st March 2024

Name of Director	Category of Directorships	No. of Board Meetings attended	Last AGM attended	No. of other Directorships held in public companies	No. of other committee Memberships
Rajesh Arora	Non-Executive	8	Yes	-	3
Ashok Kumar Juneja	Chairman, Non-Executive Director, Independent	8	No	1	3
Vinay Bhatia	Independent Non-Executive	8	No	-	3
Parvinder Kaur	Non-Executive, Woman Director	3	No	-	-
Sanjeev Arora	Whole-time Director	8	Yes	-	-

REVIEW OF LEGAL COMPLIANCE REPORTS

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

CODE OF CONDUCT

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed companies to lay down a Code of Conduct for its directors and senior management, incorporating duties of directors as laid down in the Companies Act, 2013.

As required under clause 49 of the erstwhile Listing Agreement (now corresponding to regulation 17(5) of the SEBI Listing Regulations, 2015), the Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on [http:// www.ktl.co.in](http://www.ktl.co.in)

All Directors and Senior Management personnel have affirmed compliance with the Code for 2023-24. A declaration to this effect signed by the Director is given in this Annual Report.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations, 2015.

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to independent directors in the manner as provided in the

Companies Act, 2013. As per regulation 46(2) of SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website www.ktl.co.in

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors upon recommendation of Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members including Independent Directors. The performance evaluation of the Board is done by each Director and during such evaluation the Director being evaluated has not participate.

REMUNERATION POLICY

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees. The Remuneration Policy is placed on <http://www.ktl.co.in>

FAMILIARIZATION PROGRAMMES

With a view to familiarizing the independent directors with the Company's operations, as required under regulation 25(7) of the SEBI Listing Regulations, 2015, the Company has held various familiarization programs for the independent directors throughout the year on an ongoing and continuous basis.

The details of such familiarization programs are placed on <http://www.ktl.co.in>

WHISTLE BLOWER POLICY/VIGIL MECHANISM

Pursuant to section 177(9) of the Companies Act, 2013 and clause 49 of the erstwhile Listing Agreement (now corresponding to regulation 22 of the SEBI Listing Regulations, 2015).

The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report, without fear of victimization, any unethical behavior, suspected or actual fraud, violation of the Code of Conduct etc. which are detrimental to the organization's interest. The mechanism protects whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website www.ktl.co.in

RELATED PARTY TRANSACTIONS

All related party transactions (RPTs), which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under regulation 23 of the SEBI Listing Regulations, 2015.

During the year 2023-24, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before Audit Committee for approval.

A statement showing the disclosure of transactions with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

There was no material transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company.

A Policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board and is placed on <http://www.ktl.co.in>

DISCLOSURES

Suitable disclosures have been made in the financial statements, together with the Management's explanation in the event of any treatment being different from that prescribed in the Accounting Standards.

COMMITTEE OF THE BOARD

AUDIT COMMITTEE

Constitution and composition

All members of the Audit Committee are independent, non-executive directors and are 'financially literate' as required by regulation 18(1)(c) of the SEBI Listing Regulations, 2015. Moreover, the Chairman and members of the Audit Committee have 'accounting or related financial management expertise'.

Meetings, attendance and topics discussed

During 2023-24, the Audit Committee met five times. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

In addition to the members of the Audit Committee, these meetings were attended by the heads of finance, internal audit functions and the statutory auditor of the Company and those executives who were considered necessary for providing inputs to the Committee.

Table 2: Composition of the Audit Committee and attendance record of members for 2023-24

Name of Director	Designation	Nature of Directorship	No. of Audit Committee meetings attended
Ashok Kumar Juneja	Chairman	Chairman, Non-Executive Director, Independent	4/4
Rajesh Arora	Member	Non- Executive, Non-Independent	4/4
Vinay Bhatia	Member	Non- Executive Independent	4/4

NOMINATION & REMUNERATION COMMITTEE:

The appointment and remuneration committee has been duly constituted. However, the Directors are not paid any remuneration as on date. The company has formed the committee under the provisions of section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI LODR.

Table 3: Composition of the Nomination and Remuneration Committee and attendance record of members for 2023-24.

Name of Director	Designation	Nature of Directorship	No. of Nomination & Remuneration attended
Vinay Bhatia	Chairman	Independent non-executive	4/4
Rajesh Arora	Member	Non-Executive, Non-Independent	4/4
Ashok Kumar Juneja	Member	Non-Executive, Independent Director	4/4

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Company has a shareholders/investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised clause 49 of the Listing Agreement.

I Meeting of the stakeholders' relationship committee was held during the year on March 31, 2024

II The Stakeholders' Relationship Committee is duly constituted.

III Name, designation and address of Compliance Officer:

Ranjan Kumar
CFO & Compliance Officer,
Kinetic Trust Limited
1406, Vikram Tower
16 Rajendra Place
New Delhi-110008

Table 4: Composition of the Stake Holders Relationship Committee is as under:

Name of Director	Designation	Nature of Directorship
Vinay Bhatia	Chairman	Independent, non-executive
Rajesh Arora	Member	Non-Executive, Non-Independent
Ashok Kumar Juneja	Member	Non-Executive Director, Independent

DISCLOSURES

The company has provided consultancy services to its associate firm. The company has not entered into any other transaction of material nature with the promoters, the Directors or the management, their subsidiaries or relatives, etc., that may have any potential conflict with the interests of the company.

The company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. There were no penalties imposed nor any strictures passed on the company by the stock exchanges, SEBI or any other statutory authority relating to the above.

GENERAL BODY MEETING

Location and Time of General Body Meeting:

The details of location, date and time of AGMs held during last three years are given as under:

Financial Year	Date	TIM E	VENU E
2020-21	30.07.2021	12.00 P.M	527R, City Tower 2 nd Floor, Ludhiana, Punjab 141002
2021-22	21.09.2022	12.00 P.M	Through Audio-Video Conferencing
2022-23	16.09.2023	12.30 P.M	Through Audio-Video Conferencing

a. Special Resolutions:

Details of special resolution passed by the Company in any of its previous three AGMs:

Financial Year	Date	TIM E	Details of special resolutions(s) passed at the Annual General Meetings
2020-21	30.07.2021	12.00 P. M	No special resolutions were passed
2021-22	21.09.2022	12.00 P. M	No special resolutions were passed
2022-23	16.09.2023	12.30 P.M	No special resolutions were passed

b. Postal Ballot:

No Postal Ballot was conducted during the year 2023-24.

MEANS OF COMMUNICATION

The un-audited quarterly results are published in the newspapers and are not being sent to each household of shareholders and are displayed at the website of the Company. The results are usually published in the following newspapers:

1. Business Standard Hindi
2. Business Standard English

The Limited Review Reports of the financial results for the respective quarters were obtained from the statutory Auditors of the Company and also filed with the Stock Exchange(s).

GENERAL SHAREHOLDER INFORMATION

(a) Forthcoming Annual general Meeting:

Date	30.09.2024
Time	12:00 P.M.
Venue	527R, City Tower 2 nd Floor, Ludhiana, Punjab 141002

(b) Financial Year

The Company's financial year is from 1st April to 31st March.

(c) Date of Book Closure & Dividend payment Date:

The Book Closure will be from 24th September, 2024 up to 30th September, 2024 (both days inclusive). The

company has not declared any dividend.

(d) Listing on Stock Exchange:

The Equity shares of the Company are listed on:

- Bombay Stock Exchange Ltd.

(e) Registrar and Transfer Agents:

The Skyline Financial Services Private Limited is the Registrar and Share Transfer Agent (RTA) of the Company. The Shareholders/ Investors are requested to contract for all correspondence/ queries at the following address:

Unit: M/s Skyline Financial Services Private Limited
Address: D-153 A Ist Floor, Okhla Industrial Area,
Phase - I New Delhi
Tel. No.: 011-26812682
Email: viren@skylinerta.com

(f) Listing Fees as applicable have been paid.

(g) Address for Correspondence:

- (i) All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Transfer Agent at the following address:

M/s Skyline Financial Services Private Limited
D-153 A Ist Floor, Okhla Industrial Area, New Delhi

Mr. Ranjan Kumar is the Compliance Officer of the Company and Investors' complaint may also be addressed to him at the following address:

M/s Kinetic Trust
Limited 1406, Vikram
Tower,
16, Rajendra Place,
New Delhi-110008.

(h) Distribution of Shareholding as on 31st March, 2024:

Shareholding position as on 31st March 2024

	HOLDERS	SHARES
PHYSICAL	714	7,73,025
NSDL	139	24,46,568
CDSL	305	1,40,407
Total	1158	33,60,000

(i) Directors Seeking Re-appointment: Mr. Rajesh Arora

Mr. Rajesh Arora was appointed as director of the company on 12th August, 1992. He is one of the key promoters of the company.

Directorship in other Companies: - NIL

OTHER REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

(a) Non-Executive Chairman's Office & Tenure of Independent Directors

The Chairman of the Board and all Independent Directors are appointed/re-appointed in accordance with guidelines determined by the Board from time to time. The Board of Directors elects Non-Executive Chairman among them for every meeting. Hence the provision of Non-Executive Director's office is not applicable to the Company.

An independent director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the company.

Provided that a person who has already served as an independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of his present term, for one more term of up to five years only.

Provided further that an independent director, who completes his above-mentioned term shall be eligible for appointment as independent director in the company only after the expiration of three years of ceasing to be an independent director in the company.

(b) Shareholders' Rights

The Quarterly, Half-Yearly and Annual Financial Results of the Company are published in English language in newspapers having nation-wide circulation and also in regional language newspaper of the region where registered office of the Company is situated.

(c) Whistle-Blower Policy

The Company intends to promote a policy for employees to have an open access to the respective Functional Heads, Chief Executives and/or Managing Director so as to ensure ethical and fair conduct of the business of the Company.

CODE OF CONDUCT

The Board has laid down a Code of Conduct which is applicable to all its Directors and other Management Personnel of the Company.

RISK MANAGEMENT

The company has laid down procedures to inform board members about the risk assessment and minimization procedures. The board annually discusses the significant business risks identified by the management and the mitigation process being taken up. Further, a risk management committee comprising senior management is in place for review of risk management on a periodical basis, the summary of decisions of which shall be reviewed by the

business committee on a periodical basis. A detailed note on the risk identification and mitigation is included in management discussion & analysis, annexed to the director's report.

CEO/ CFO CERTIFICATION

As required by 17(3) of the SEBI LODR, the Certificate duly signed by the Director and the Head Finance and Accounts of the Company, was placed before the Board of Directors at its meeting held on 13th August 2024. The same is being included in this annual report.

**For and on behalf of the Board
Sd/-**

**Date: 13/08/2024
Place: New Delhi**

**Rajesh Arora
Director
DIN: 0066839**

DECLARATION OF CODE OF CONDUCT

To,
The Members
Kinetic Trust Limited

This is to confirm that the board has laid down a Code of Conduct for all board members and senior management of the company. It is further confirmed that all directors and senior management personnel of the company have affirmed compliance with the Code of Conduct of the company for the year ended 31st March, 2024, as envisaged in clause 49 of the Listing Agreement with stock exchanges (now corresponding to regulation 17(5) of the SEBI Listing Regulations, 2015).

**Date: 13/08/2024
Place: New Delhi**

For Kinetic Trust Limited

**Sd/-
Rajesh Arora
Director
DIN: 00662396**

CEO/CFO CERTIFICATION
(Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
KINETIC TRUST LIMITED
527R, City Tower, 2nd Floor,
Ludhiana, Punjab 141002

I certify that:-

- a) I have reviewed the financial statements and the cash flow statement for the year 2023-2024 and that to the best of my knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Bank's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Bank during the year 2023-2024 which are fraudulent, illegal or violative of the Bank's code of conduct;
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Bank and I have disclosed to the auditors, deficiencies in the design or operation of the internal control, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors:
- Significant changes in internal control over the financial reporting during the year 2023-2024:
 - Significant changes in accounting policies during the year 2023-2024 and that the same have been disclosed in notes to the financial statements; and
 - There are no instances of significant fraud of which I have become aware and the involvement therein of the management or an employee having a significant role in the Bank's internal control system over the financial reporting

For Kinetic Trust Limited

**Sd/
- Ranjan
Kumar
(Chief Financial Officer)**

Date: 13.08.2024
Place: Delhi

Re: Auditor's Certificate on Corporate Governance

We have examined the compliance of conditions of corporate governance by Kinetic Trust Limited for the year ended 31st March 2024, as stipulated in Regulations 34(3) of the SEBI (Listing Obligations & Disclosure Requirements).

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI LODR.

We state that there are no investors grievances pending for a period exceeding one month against the company as per the records maintained by the shareholder's/ Investor's grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For C Gaur & Associates
Company Secretaries**

**Date: 28.08.2024
Place: Delhi**

**s/d
Chetan Gaur
(Proprietor)
Membership No: 37455
COP No: 19223
UDIN: A037455F001065781**

INDEPENDENT AUDITOR'S REPORT

To
The Members
M/s KINETIC TRUST LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of **M/s KINETIC TRUST LIMITED**, which comprise the Balance Sheet as at **31st March 2024**, the Statement of Profit & Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there are no key audit matters to be reported separately for the current period.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the audit of Standalone Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on other Legal & Regulatory requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure -A**, a statement to the matter specified in paragraph 3 and 4 of the said order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting and
- (g) With respect to the other matters to be included in the Auditor’s Report in requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -

- (i) The Company does not have any pending litigations which would impact its financial position.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- (iv) (i) Management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) Management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Nothing has come to our notice that has caused us to believe that the

representations made by management under sub-clause (i) and (ii) contain any material mis-statement.

- (v) No dividend has been declared or paid by the company during the year is therefore compliance check with section 123 of the Companies Act, 2013 is not applicable.

- (vi) Based on our examination, which included test checks, the company has used in accounting software for maintaining its books of account for the year ended March 31st 2024 and which have feature of recording audit trail (edit log) facility during the year w.e.f 11.12.2023.

3) As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) directions and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give our observations as under: -

- a)
 - (i) The Company is registered as NBFC with the Reserve Bank of India as required U/S 45-A of the Reserve Bank of India Act, 1934 and the Certificate of the registration has been granted.
 - (ii) The company is entitled to hold COR issued by Bank in terms its assets and income patterns as on 31 March of the applicable year.
 - (iii) This company is classified as Loan Company; therefore, this clause is not applicable to the company.
 - (iv) This company is not classified as NBFC – Micro Finance Institutions, therefore this clause is not applicable to the company.

The company has met the requirement of minimum Net Owned Fund (NOF) as laid down in and Master Direction of the Bank in respect of NBFC-ND.

- (v) As the Company is not accepting/holding public deposits, clause 'B' of paragraph 3 of the NBFC Auditor's Report (Reserve Bank) Directions, 2008 is not applicable to this company.
- b)
 - (i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
 - (ii) The Company has not accepted any public deposits during the relevant year.
 - (iii) The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad & doubtful debts as applicable to it.
 - (iv) As the Company is not a “Systematically Important Non-Deposit Taking NBFC”, Sub-clause 'IV' of paragraph C of the NBFC Auditor's Report (Reserve Bank) Directions, 2008 is not applicable to this company.

- c) The company has not received any specific direction from banks, clause 'D' of the paragraph 3 of NBFC Auditor's Report (Reserve Bank) Directions, 1998 is not applicable to the company.

For Sunita Agrawal & Co
Chartered Accountants
FRN: 515225C

Sunita Agrawal
M. No.:095196
UDIN : 24095196BKEMMP7943

Place: New Delhi
Date: 27.05.2024

ANNEXURE – A, TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF “KINETIC TRUST LIMITED - REPORT UNDER THE COMPANIES (AUDITOR’S REPORT) ORDER, 2020.

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

- 1)
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to information & explanation given to us and on the basis of our examination of the records of the company, the title of immovable property of the company are in the name of the company.
- 2) The company is NBFC, primarily in financial services. Accordingly, the company holds investment in securities and no discrepancies were found by the management of the company.
- 3) As explained to us, the company had not granted loans and advances, to companies, firms, Limited Liability Partnerships covered in the register maintained under section 189 of the Act, however during the year no such loans granted to any companies, firms, Limited Liability Partnerships.
 - a) The terms & conditions of grant of such loan are not prejudicial to the interests of the company.
 - b) As per the information and explanation provided to us the repayment or receipts of principal and interest are regular, wherever applicable.
 - d) No amount overdue for more than ninety days during the year.
 - e) In our opinion and according to the information and explanations given to us, no such loan & advance fallen due during the year has been extended or renewed to settle the overdue of existing loans given to parties.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the acts with respect to the loans, investments, guarantees and security during the year under reference and no fresh investment made during the year.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by

Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable.

6) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

7)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no material dues of income tax, service tax, sales tax, custom duty, excise duty, cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

8) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

9) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year.

10) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x) of the Order is not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

11) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- 14) According to the information and explanations given to us and based upon the audit procedures performed, the company have an internal audit system considering the size and nature of its business of the company.
- 15) According to the information and explanations give to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The company is already registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 17) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) According to the information and explanations given to us and based on our examination of the records of the company, there is no change in the auditor during the year.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, it is observed that the company does not comply with the eligibility criteria of section 135 of The Companies Act, 2013 regarding Corporate Social Responsibility.

**For Sunita Agrawal & Co
Chartered Accountants
FRN: 515225C**

**Sunita Agrawal
M. No.:095196
UDIN : 24095196BKEMMP7943**

**Place: New Delhi
Date: 27.05.2024**

ANNEXURE – B, TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF “KINETIC TRUST LIMITED”.

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

"We have audited the internal financial controls over financial reporting of “KINETIC TRUST LIMITED” as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date."

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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 31st March 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sunita Agrawal & Co
Chartered Accountants
FRN: 515225C

Sunita Agrawal
M. No.:095196
UDIN : 24095196BKEMMP7943

Place: New Delhi
Date : 27.05.2024

KINETIC TRUST LIMITED
BALANCE SHEET AS AT 31.03.2024

(Currency : Indian Rupees)
Amounts in Lakhs

	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A	Assets			
(1)	Financial Assets			
(a)	Cash & Cash Equivalents	3	183.28	180.46
(b)	Bank Balance other than (a) above			
(c)	Derivative financial Instruments			
(d)	Receivables			
	(i) Trade Receivables	4	41.42	16.24
	(ii) Other Receivables		-	-
(c)	Loans	5	1,166.06	353.79
(d)	Investments	6	80.00	-
(g)	Other Financial assets			
(2)	Non-Financial Assets			
(a)	Inventories		-	-
(b)	Current Tax Assets (Net)		-	-
(c)	Deferred Tax Assets (Net)	7	-	3.00
(d)	Investment Property		-	-
(e)	Biological assets other than bearer plants		-	-
(f)	Property, Plant & Equipments	8	24.30	24.32
(g)	Capital Work - In - Progress		-	-
(h)	Intangible assets under development		-	-
(i)	Goodwill		-	-
(j)	Other Intangible assets		-	-
(k)	Other Non-Financial Assets	9	9.57	7.03
	Total Assets		1,504.62	584.84
B	Liabilities and Equity			
	Liabilities			
(1)	Financial Liabilities			
(a)	Derivative Financial Instruments			
(b)	Payables			
	(I) Trade Payables	10		
	(i) dues of micro and small enterprises		-	-
	(ii) dues of creditors other than micro and small enterprises		9.52	9.52
	(II) Other Payables	11		
	(i) dues of micro and small enterprises		-	-
	(ii) dues of creditors other than micro and small enterprises		4.48	199.06
(c)	Debt Securities			
(d)	Borrowings (Other than Debt Securities)	12	1,100.58	-
(e)	Deposits			
(f)	Sub-ordinated Liabilities			
(g)	Other financial liabilities			
(2)	Non Financial Liabilities			
(a)	Current Tax Liabilities (Net)	13	0.77	-
(b)	Provisions	14	4.83	1.37
(c)	Deferred Tax Liabilities (Net)	7	0.37	-
(d)	Other Non-Financial Liabilities	15	-	-
(3)	Equity			
(a)	Equity Share Capital	16	336.00	336.00
(b)	Other Equity			
	(i) Revaluation Reserve		1.29	1.29
	(ii) Statutory Reserve		7.30	5.46
	(iii) Retained Earnings		39.49	32.13
	Total Liabilities and Equity		1,504.62	584.84

Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.

For Sunita Agrawal & Co.
Chartered Accountants
FRN:-515225C

FOR KINETIC TRUST LIMITED

Sunita Agrawal
Partner
M.No.- 095196
UDIN : 24095196BKEMMP7943

SANJEEV ARORA
DIRECTOR
DIN- 00685837

RAJESH ARORA
DIRECTOR
DIN- 00662396

Date:- 27.05.2024
Place : New Delhi

Ranjan Kumar
CFO

KINETIC TRUST LIMITED					
STATEMENT OF PROFIT AND LOSS					
FOR THE YEAR PERIOD ENDED ON 31.03.2024					
(Currency : Indian Rupees)					
Amounts in Lakhs					
Sr. No.	Particulars	Note No.	For the Period Ended 31.03.2024		For the Period Ended 31.03.2023
	Revenue from Operations				
(i)	Interest Income	17	48.30		27.44
(ii)	Sale of service		-		-
I	Total Revenue from operations		48.30		27.44
II	Other Income	18	-		16.79
III	Total Income (I+II)		48.30		44.23
	Expenses:				
	Finance Costs	19	11.03		-
	Contingent Provision against Standered Assets		3.46		0.05
	Employee Benefits Expenses	20	7.49		8.18
	Depreciation and Amortization Expenses	21	0.02		0.02
	Other Expenses	22	12.98		49.40
IV	Total Expenses (IV)		34.98		57.64
V	Profit/(Loss) Before Exceptional and Extraordinary Items and Tax	(III-IV)	13.32		(13.41)
VI	Exceptional & Exceptional Items				
VII	Profit/(Loss) Before Tax		13.32		(13.41)
VIII	Tax Expense:				
	(1) Current Tax		0.77		-
	(2) Deferred Tax		3.37		(3.36)
	Total Tax Expense		4.13		(3.36)
IX	Profit/(Loss) for the Period (VII-VIII)		9.19		(10.05)
X	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss		-		-
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-		-
	B (i) Items that will be reclassified to Profit or Loss		-		-
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss		-		-
	Total Other Comprehensive Income For The Period		-		-
XI	Total Comprehensive Income For The Period (IX+X) (Comprising Profit / (loss) and Other Comprehensive Income for the period)		9.19		(10.05)
XIV	Earning per equity share	23			
	Basic Earning Per Share of FV of Rs 10, Rs 10 Paid Up		0.27		(0.30)
	Basic Earning Per Equity Share (Excluding Exceptional Items)		0.27		(0.30)
	Diluted Earning Per Share of FV of Rs 10, Rs 10 Paid Up .		0.27		(0.30)
Notes referred to above and notes attached there to form an integral part of Balance Sheet					
This is the Balance Sheet referred to in our Report of even date.					
FOR KINETIC TRUST LIMITED					
For Sunita Agrawal & Co.					
Chartered Accountants					
FRN:-515225C					
Sunita Agrawal			SANJEEV ARORA		RAJESH ARORA
Partner			DIRECTOR		DIRECTOR
M.No.- 095196			DIN- 00685837		DIN- 00662396
UDIN : 24095196BKEMMP7943					
Date:- 27.05.2024					
Place : New Delhi					
					Ranjan Kumar
					CFO

KINETIC TRUST LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2024

(Currency : Indian Rupees)
Amounts in Lakhs

	Particulars	For the Year Ended 31.03.2024		For the Year Ended 31.03.2023
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before Tax	13.32		(13.41)
	Add Back			
	Provision Against Standard Assets	3.46		0.05
	Depreciation	0.02		0.02
		16.80		(13.35)
	Deduct:			
	Interest Income	48.30		27.44
		48.30		27.44
	Operating Profit before working capital changes	(31.50)		(40.79)
	Changes in Working Capital			
	(Increase)/Decrease in Trade and Other Receivable	(25.18)		93.61
	(Increase)/Decrease in Other Non- Fincial Liabilities	-		-
	Increase/ (Decrease) in Current Liabilty and Provisions	(194.58)		103.52
	Increase/ (Decrease) in Current Tax Liabilty	0.77		-
	(Increase)/Decrease in Non Financial Assets	(2.54)		1.01
		(221.53)		198.13
	Cash Generated from Operations	(253.03)		157.35
	Deduct:			
	Current Tax	0.77		-
	NET CASH INFLOW FROM OPERATING ACTIVITIES ----'A'	(253.80)		157.35
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	Inflow			
	Sale Consideration of Investment	-		21.00
	Interest Income	48.30		27.44
		48.30		48.44
	Outflow			
	Purchase of Fixed Assets	-		-
	Increase Investment	80.00		-
	Increase in Loans	812.27		22.03
		892.27		22.03
	NET CASH USED IN INVESTING ACTIVITIES ----'B'	(843.96)		26.41
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Inflow			
	Increase in Borrowings	1,100.58		-
		1,100.58		-
	Outflow			
	Decrease in Borrowings	-		3.50
		-		3.50
	NET CASH FROM FINANCING ACTIVITIES ----'C'	1,100.58		(3.50)
	NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (A+B+C)	2.82		180.26
	Cash/Cash Equivalents at commencement of the year	180.46		0.20
	Cash/Cash Equivalents at the end of the year	183.28		180.46

As per our Report of even date attached to the Balance Sheet.

For Sunita Agrawal & Co.
Chartered Accountants
FRN:-515225C

FOR KINETIC TRUST LIMITED

Sunita Agrawal
Partner
M.No.- 095196
UDIN : 24095196BKEMMP7943

SANJEEV ARORA
DIRECTOR
DIN- 00685837

RAJESH ARORA
DIRECTOR
DIN- 00662396

Date:- 27.05.2024
Place : New Delhi

Ranjan Kumar
CFO

KINETIC TRUST LIMITED BALANCE SHEET AS ON 31.03.2024					(Currency : Indian Rupees) Amounts in Lakhs		
Note : 3 Cash & Cash Equivalents							
Sr. No	Particulars	As at 31.03.2024		As at 31.03.2023			
1	Cash-in-Hand						
	Cash Balance		0.24		0.66		
	Sub Total (A)		0.24		0.66		
2	Bank Balance - Scheduled Bank		183.03		7.40		
	Sub Total (B)		183.03		7.40		
3	Cheques on Hand		-		172.39		
	Total in Rs. [A + B + C]		183.28		180.46		
Note : 4 Trade Receivables							
Sr. No	Particulars	As at 31.03.2024		As at 31.03.2023			
1	Outstanding for more than six months						
	Unsecured, Considered Good :		7.46		3.48		
2	Outstanding for Less Than Six Months		33.96		12.76		
	Total in Rs.		41.42		16.24		
Note : 4a Ageing of Trades Receivable as on 31st March, 2024							
Sr. No.	Particulars	Outstanding for following periods from due date of payment.					Total
		Less than 6 months	6 months - 1 year	1-2 Year	2-3 Year	More Than 3 Year	
(i)	Undisputed - Considered Good	33.96	-	7.36	-	0.10	41.42
(ii)	Undisputed - Considered Doubtfull	-	-	-	-	-	-
(iii)	Disputed - Considered Good	-	-	-	-	-	-
(iv)	Disputed - Considered Doubtfull	-	-	-	-	-	-
Note : 4b Ageing of Trades Receivable as on March 31, 2023							
Sr. No.	Particulars	Outstanding for following periods from due date of payment.					Total
		Less than 6 months	6 months - 1 year	1-2 Year	2-3 Year	More Than 3 Year	
(i)	Undisputed - Considered Good	12.76	-	-	-	3.48	16.24
(ii)	Undisputed - Considered Doubtfull	-	-	-	-	-	-
(iii)	Disputed - Considered Good	-	-	-	-	-	-
(iv)	Disputed - Considered Doubtfull	-	-	-	-	-	-
Note : 5 Loans							
Sr. No	Particulars	As at 31.03.2024		As at 31.03.2023			
I)	Security Deposit						
	Unsecured, Considered Good :		0.18		0.18		
II)	Loans & Advances						
	Unsecured, Considered Good		1,165.83		350.50		
III)	Others Loans and Advances		0.05		3.11		
	Total in Rs.		1,166.06		353.79		
Note : 6 Investment							
Sr. No	Particulars	As at 31.03.2024		As at 31.03.2023			
1	Investment in Equity Instrument						
	Unquoted Investment		80.00		-		
	Total in Rs.		80.00		-		
Note- 7 Deferred Tax Asset (Net)							
Sr. No	Particulars	As at 31.03.2024		As at 31.03.2023			
	Deffered Tax Assets						
	Deffered Tax Assets due to Depreciation		-		-		
	Deffered Tax Assets due to Business Loss		-		3.36		
	Deffered Tax Assets due to OCI		-		-		
	Deffered Tax Assets due to Revenue Exp.		-		-		
	Gross Deffered Tax Assets		-		3.36		
	Deffered Tax Liabilities						
	Deffered Tax Liabilites due to Depreciation		0.37		0.36		
	Deffered Tax Liabilities due to Business Loss		-		-		
	Deffered Tax Liabilities due to OCI		-		-		
	Gross Deffered Tax Liabilities		0.37		0.36		
	Net Closing Deffered Tax Asset/(Liability)		(0.37)		3.00		
	Less:- Opening Net Deffered Tax Assets/(Liability)		3.00		(0.36)		
	Deffered Tax (Income)/Exp. During The Year		(3.37)		3.36		
Note : 9 Other Non-Financial Assets							
Sr. No	Particulars	As at 31.03.2024		As at 31.03.2023			
1	Tax Deducted at Source		4.06		2.62		
2	Income Tax Refundable		1.99		1.99		
3	GST Input Receivable		3.52		2.42		
4	Deffered Expenses		-		-		
	Total in Rs.		9.57		7.03		

KINETIC TRUST LIMITED
BALANCE SHEET AS ON 31.03.2024

NOTE - 8 PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Currency : Indian Rupees)
Amounts in Lakhs

S. No.	Particulars	Gross block				Accumulated depreciation and impairment				Net Block	
		As at 31.03.2023	Additions	Disposals during the year	As at 31.03.2024	As at 31.03.2023	Addition for the year	Deduction for the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
I	TANGIBLE ASSETS										
	Office Building-1406 Vikram Tower	28.68			28.68	4.41			4.41	24.27	24.27
	Plant & Equipment	3.66			3.66	3.62	0.02		3.64	0.03	0.04
	TOTAL (A)	32.35	-	-	32.35	8.03	0.02	-	8.05	24.30	24.32
	INTANGIBLE ASSETS										
	TOTAL (B)	-	-	-	-	-	-	-	-	-	-
	CAPITAL WORK-IN-PROGRESS										
	TOTAL (C)	-	-	-	-	-	-	-	-	-	-
	TOTAL (A+B+C)	32.35	-	-	32.35	8.03	0.02	-	8.05	24.30	24.32
	TOTAL Previous Year (A+B+C)	32.35	-	-	32.35	8.01	0.02	-	8.03	24.32	24.33

The Cost of Office Building includes Rs. 22,12,000/- on account of revaluation of office premises at 1406, Vikram Tower, Rajendra Place, New Delhi. Management of the company has decided not to charge the depreciation on the original cost of such premises also.

S. No.	Particulars	Gross block				Accumulated depreciation and impairment				Net Block	
		As at 31.03.2023	Additions	Disposals during the year	As at 31.03.2024	As at 31.03.2023	Addition for the year	Deduction for the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
I	TANGIBLE ASSETS										
	Office Building-1406 Vikram Tower	28,68,250			28,68,250	4,40,969			4,40,969	24,27,281	24,27,281
	Plant & Equipment	3,66,320			3,66,320	3,61,924	1,740		3,63,664	2,656	4,396
	TOTAL (A)	32,34,571	-	-	32,34,571	8,02,893	1,740	-	8,04,633	24,29,938	24,31,678
	INTANGIBLE ASSETS										
	TOTAL (B)	-	-	-	-	-	-	-	-	-	-
	CAPITAL WORK-IN-PROGRESS										
	TOTAL (C)	-	-	-	-	-	-	-	-	-	-
	TOTAL (A+B+C)	32,34,571	-	-	32,34,571	8,02,893	1,740	-	8,04,633	24,29,938	24,31,678
	TOTAL Previous Year (A+B+C)	32,34,571	-	-	32,34,571	8,01,153	1,740	-	8,02,893	24,31,678	24,33,418

The Cost of Office Building includes Rs. 22,12,000/- on account of revaluation of office premises at 1406, Vikram Tower, Rajendra Place, New Delhi. Management of the company has decided not to charge the depreciation on the original cost of such premises also.

KINETIC TRUST LIMITED
BALANCE SHEET AS ON 31.03.2024

(Currency : Indian Rupees)
Amounts in Lakhs

Note : 10 Trades Payable

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
1	Due to micro enterprises and small enterprises	-	-
2	Due to other than micro enterprises and small enterprises	9.52	9.52
	Total in Rs.	9.52	9.52

Note : 10a Ageing of Trades Payable as on March 31, 2024

Sr. No.	Particulars	Outstanding for following periods from due date of payment.				Total
		Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i)	MSME	-	-	-	-	-
(ii)	Others	-	0.99	7.13	1.40	9.52
(iii)	Disputed due - MSME	-	-	-	-	-
(iv)	Disputed due - Others	-	-	-	-	-

Note : 10a Ageing of Trades Payable as on March 31, 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment.				Total
		Less than 1 Year	1-2 Year	2-3 Year	More Than 3 Year	
(i)	MSME	-	-	-	-	-
(ii)	Others	0.99	7.13	-	1.40	9.52
(iii)	Disputed due - MSME	-	-	-	-	-
(iv)	Disputed due - Others	-	-	-	-	-

Note : 11 Other Payables

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
	Due to micro enterprises and small enterprises	-	-
	Due to other than micro enterprises and small enterprises	-	-
1	Audit Fee payable	1.62	0.91
2	TDS Payable	1.17	0.61
3	Vinod Bansal	-	-
4	Other Expenses Payable	1.70	0.97
5	Cheque Issued But Not Presented	-	196.57
		4.48	199.06
	Total in Rs.	4.48	199.06

Note : 12 Borrowings (Other than Debt Securities)

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
1	Unsecured Loans	1,100.58	-
3	Advances ESCROW	-	-
	Total in Rs.	1,100.58	-

Note : 13 Current Tax Liabilities (Net)

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
1	Others Provision for Income Tax	0.77	-
	Total in Rs.	0.77	-

Note : 14 Provisions

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
1	Others Provision Against Standarded Assets	4.83	1.37
	Total in Rs.	4.83	1.37

Note : 15 Other Non-Financial Liabilities

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
1	GST Payable	-	-
	Total in Rs.	-	-

KINETIC TRUST LIMITED							
STATEMENT OF CHANGES IN EQUITY							
FOR THE YEAR ENDED ON 31.03.2024							
Note -16 Equity Share Capital				(Currency : Indian Rupees)			
(A) Equity Share Capital				Amounts in Lakhs			
(i) Detail of Share Capital							
Sr. No.	Particulars	As at 31.03.2024		As at 31.03.2023			
		Number of shares	Amount	Number of shares	Amount		
1	Authorised Equity shares of Rs. 10 each with voting rights	35,00,000	350	35,00,000	350		
2	Issued Equity shares of Rs. 10 each with voting rights	33,60,000	336	33,60,000	336		
3	Subscribed and fully paid up Equity shares of Rs. 10 each with voting rights	33,60,000	336	33,60,000	336		
(ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year							
Sr. No.	Particulars	As at 31.03.2024		As at 31.03.2023			
		No. of Shares	Amount. (Rs)	No. of Shares	Amount. (Rs)		
	Shares outstanding at the beginning of the year	33,60,000	336	33,60,000	336		
	Add : Issued during the year for cash	-	-	-	-		
	Less:- Buy Back or any other changes	-	-	-	-		
	Shares outstanding at the end of the year	33,60,000	336	33,60,000	336		
(iii) Details of shares held by each shareholder more than 5%:							
Sr. No.	Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023			
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares		
(i)	Equity shares with voting rights Master Flow Pvt. Ltd.	2,74,000	8.15%	2,74,000	8.15%		
(ii)	Sarbjit Singh	5,45,600	16.24%	5,45,600	16.24%		
(iii)	Ranjan Kumar	5,17,000	15.39%	5,17,000	15.39%		
(iv)	Dinesh Chandra Arya	3,40,000	10.12%	3,40,000	10.12%		
(v)	Vikram Gupta	3,30,000	9.82%	3,30,000	9.82%		
(vi)	Anil Singh	2,90,100	8.63%	2,90,100	8.63%		
		22,96,700	68.35%	22,96,700	68.35%		
(iii) Details of shares held by promoters shareholding :							
Sr. No.	Class of shares / Name of shareholder	As at 31.03.2024		As at 31.03.2023		% Changes in that Class of Shares Held	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares		
(i)	Equity shares with voting rights Master Flow Pvt. Ltd.	2,74,000	8.15%	2,74,000	8.15%	0.00%	
(ii)	Sarbjit Singh	5,45,600	16.24%	5,45,600	16.24%	0.00%	
(iii)	Ranjan Kumar	5,17,000	15.39%	5,17,000	15.39%	0.00%	
(iv)	Dinesh Chandra Arya	3,40,000	10.12%	3,40,000	10.12%	0.00%	
(v)	Vikram Gupta	3,30,000	9.82%	3,30,000	9.82%	0.00%	
(vi)	Anil Singh	2,90,100	8.63%	2,90,100	8.63%	0.00%	
(vii)	Rajesh Arora	52,925	1.58%	52,925	1.58%	0.00%	
(viii)	Vinod Bansal	50,325	1.50%	50,325	1.50%	0.00%	
(ix)	Sangita Bansal	50	0.00%	50	0.00%	0.00%	
		24,00,000	71.43%	22,96,700	68.35%	0.00%	
B. Other Equity							
	Particulars	Share Application Money Pending Allotment	RESERVES AND SURPLUS			Total	
			Revaluation Reserve	Security Premium Reserves	Statutory Reserve		Retained Earnings
	As at 31.03.2022	-	1.29	-	5.46	42.18	48.93
	Profit for the year					(10.05)	(10.05)
	Transfer from Retained Earning				-	-	-
	Transfer To Statutory Reserve				-	-	-
	As at 31.03.2023	-	1.29	-	5.46	32.13	38.89
	Profit for the year					9.19	9.19
	Transfer from Retained Earning				1.84	-	-
	Transfer To Statutory Reserve				-	(1.84)	-
	As at 31.03.2024	-	1.29	-	7.30	39.49	48.08

KINETIC TRUST LIMITED				(Currency : Indian Rupees)
BALANCE SHEET AS ON 31.03.2024				Amounts in Lakhs
Note : 17 Revenue from Operations				
Sr. No	Particulars	For the year Ended 31.03.2024		For the Period Ended 31.03.2023
	FEES AND SERVICE CHARGES			
1	Interest Income (NBFC)	48.30		27.44
2	Professional & Consultancy Fees	-		-
	Total in Rs.	48.30		27.44
Note : 18 Other Business Income				
Sr. No	Particulars	For the year Ended 31.03.2024		For the Period Ended 31.03.2023
	Interest in Income Tax			
1	Remission of Liability	-		16.79
	Total in Rs.	-		16.79
Note : 19 Financial Cost				
Sr. No	Particulars	For the year Ended 31.03.2024		For the Year Ended 31.03.2023
1	Interest Exp.	11.03		-
2	Other Interest Exp.	-		-
	Total in Rs.	11.03		-
Note : 20 Employment Benefit Expenses				
Sr. No	Particulars	For the year Ended 31.03.2024		For the Year Ended 31.03.2023
1	Salary	7.16		7.95
2	Staff Welfare	0.11		-
3	Bonus to Staff	0.23		0.23
	Total in Rs.	7.49		8.18
Note : 21 Depreciation & Amortised Cost				
Sr. No	Particulars	For the year Ended 31.03.2024		For the Year Ended 31.03.2023
1	Depreciation	0.02		0.02
	Total in Rs.	0.02		0.02
Note : 22 Other Expenses				
Sr. No	Particulars	For the year Ended 31.03.2024		For the Period Ended 31.03.2023
1	Advertisement & Publicity	0.29		0.29
2	Bank Charges	0.01		0.03
3	Legal & Professional	2.42		2.45
4	Statutory Audit Fee	0.68		0.50
5	Electricity Expense	1.23		1.27
6	Listing Fee	3.25		3.00
7	Property Tax	0.57		0.26
8	Office Maintenance	0.13		1.01
9	Office Rent	0.55		0.05
10	Internet expenses	0.06		0.06
11	Balance Written off	3.48		37.82
12	Travelling and Conveyance	0.01		0.08
13	Postage 7 Courier and Telegram	0.05		-
14	Misc Expenses	0.23		2.59
15	Filing Fees	0.02		-
	Total in Rs.	12.98		49.40
Note-23 Earnings Per Equity Share				
Particulars		For the year Ended 31.03.2024		For the Period Ended 31.03.2023
Net Profit for The Year		9.19		(10.05)
Weighted average number of equity shares outstanding during the year		33,60,000		33,60,000
Basic Earnings Per Share (In Rs.)		0.27		(0.30)
BASIC EARNINGS PER EQUITY SHARE (EXCLUDING EXTRAORDINARY ITEMS)				
Net Profit For the Year (Excluding Extraordinary Items)		9.19		(10.05)
Weighted average number of equity shares outstanding during the year		33,60,000		33,60,000
Basic Earnings Per Share (Excl. Extraordinary Items) (In Rs.)		0.27		(0.30)
DILUTED EARNINGS PER EQUITY SHARE				
Net profit for the year		9.19		(10.05)
Weighted average number of equity shares outstanding during the year		33,60,000		33,60,000
Diluted Earning Per Share (In Rs.)		0.27		(0.30)

KINETIC TRUST LIMITED

Notes Forming Part of the Balance Sheet as at 31.03.2024

Note-24 - Additional Regulatory Informations

- (i) The company do not hold any immovable property during the year.
- (ii) Company has not revalued its property/intangible assets.
- (iii) No loans or advances are given to any promotor, directors, KMP and related party which is repayable on demand or without specifying any term or period of repayment.
- (iv) There is no Capital Work-in-Progress. Disclosure regarding the CWIP is not applicable.
- (v) There is no Intangible Assets under Developments. Disclosure regarding the same is not applicable.
- (vi) No Benami Property is held by Company.
- (vii) The company has no borrowing from bank or financial institution. There is no any submission regarding the same is applicable.
- (viii) Company is not declared by any lender as wilful defaulters.
- (ix) During the year company has not done any transaction with struckoff company/companies.
- (x) During the year neither new charge was created nor satisfied.
- (xi) Company has complied with provisions of layers of companies rule.
- (xii) Ratios are disclosed in Note No. 25.
- (xiii) Compliance with any approved scheme of Arrangements is not applicable.
- (xiv) Utilization of Borrowed funds and share Premium: Company has not given or availed loan or advance to any intermediaries. No Disclosure is required for the same.
- (xv) Corporate Social Responsibility: Company is not covered under section 135 of Companies Act.
- (xvi) Crypto currency or virtual currency disclosure: Company has neither traded nor invested in any Crypto currency or virtual currency.
- (xvii) There is no any transaction which required to be recorded in the books of account, which has been surrendered before Income Tax Authorities.

Note - 25 Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021:

Sr. No.	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25%)
(a)	Capital to risk weighted assets ratio	Total Capital Funds(Tier I + Tier II)	Total Risk Weighted Assets	0.302	1.014	-70.27%	NA
(b)	Tier I CRAR	Capital Funds TierI	Total Risk Weighted Assets	0.298	1.011	-70.55%	NA
(c)	Tier II CRAR	Capital Funds TierII	Total Risk Weighted Assets	0.004	0.003	27.35%	Note
(d)	Liquidity Coverage Ratio	Total HQLA (Maintained)	Total Net Cash Outflows	(65.06)	(1.00)	6399.02%	Refer Footnote

Footnote :- Change in Liquidity Coverage Ratio by more then 25% as compared to previous Year is due to increase in Net cash inflow in the form of Cheque in Hand in the month of March 2023 amounting to Rs 172.39 Lakhs from the borrowers and other parties, however no such cash outflow during the year.

**Notes referred to above and notes attached there to form an integral part of Balance Sheet
This is the Balance Sheet referred to in our Report of even date.**

For Sunita Agrawal & Co.
Chartered Accountants
FRN:-515225C

FOR KINETIC TRUST LIMITED

Sunita Agrawal
Partner
M.No.- 095196
UDIN : 24095196BKEMMP7943

SANJEEV ARORA
DIRECTOR
DIN- 00685837

RAJESH ARORA
DIRECTOR
DIN- 00662396

Ranjan Kumar
CFO

Date 27.05.2024
Place : New Delhi

Statement of Changes in Equity for the year ended 31st March 2024								
(A) Equity Share Capital					Amounts in Lakhs			
(I) Current Reporting Period								
Balance at the beginning of the current reporting period	Change in Equity share capital due to prior period error	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period				
336.00	-	336.00	-	336.00				
(I) Previous Reporting Period								
Balance at the beginning of the previous reporting period	Change in Equity share capital due to prior period error	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period				
336.00	-	336.00	-	336.00				
(B) Other Equity					Amount in Rupees			
(I) Current Reporting Period								
Particulars	Balance at the beginning of the current reporting period	Change in accounting policy or prior period error	Restated balance at the beginning of the current reporting period	Total Comprehensive Income for the current year	Dividends	Transfer to / (from) retained earnings	Any other change	Balance at the end of the Current reporting period
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-	-
Reserves and surplus								
Capital reserve	-	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-	-
Statutory Reserves	5.46	-	5.46	-	-	-	-	5.46
Other reserves	1.29	-	1.29	-	-	-	-	1.29
Retained earnings	32.13	-	32.13	9.19	-	-	-	41.33
Total Reserves and surplus	38.89	-	38.89	9.19	-	-	-	48.08
Debt instruments through other comprehensive income	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Effective portion of cashflow hedges	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-
Exchange differences on translating the financial statement of a foreign operation	-	-	-	-	-	-	-	-
Other item of Other Comprehensive Income	-	-	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-
Total	38.89	-	38.89	9.19	-	-	-	48.08
(I) Previous Reporting Period								
Particulars	Balance at the beginning of the previous reporting period	Change in accounting policy or prior period error	Restated balance at the beginning of the previous reporting period	Total Comprehensive Income for the previous year	Dividends	Transfer to retained earnings	Any other change	Balance at the end of the previous reporting period
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of compound financial instruments	-	-	-	-	-	-	-	-
Reserves and surplus	-	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-	-
Statutory Reserves	5.46	-	5.46	-	-	-	-	5.46
Other reserves	1.29	-	1.29	-	-	-	-	1.29
Retained earnings	42.18	-	42.18	(10.05)	-	-	-	32.13
Total Reserves and surplus	48.93	-	48.93	(10.05)	-	-	-	38.89
Debt instruments through other comprehensive income	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-
Effective portion of cashflow hedges	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-
Exchange differences on translating the financial statement of a foreign operation	-	-	-	-	-	-	-	-
Other item of Other Comprehensive Income	-	-	-	-	-	-	-	-
Money received against share warrants	-	-	-	-	-	-	-	-
Total	48.93	-	48.93	(10.05)	-	-	-	38.89
For Sunita Agrawal & Co.					FOR KINETIC TRUST LIMITED			
Chartered Accountants								
FRN - 515225C								
Sunita Agrawal	SANJEEV ARORA	RAJESH ARORA	Ranjan Kumar					
Partner	DIRECTOR	DIRECTOR	CFO					
M.No.- 095196	DIN- 00685837	DIN- 00662396						
UDIN : 24095196BKEMMP7943								
Date: 27.05.2024								
Place : New Delhi								