

Kshitij Investments Limited

25th Annual Report

2003 - 2004

Kshitij Investments Limited

❖ **REGISTERED OFFICE** ❖

42, Manek Abad,
5, Setalwad Lane,
Off Nepean Sea Road,
Mumbai - 400 036.

❖ **BOARD OF DIRECTORS** ❖

Kshitij Rajkumar
Pankaj Raval
A. N. Rao.
S. K. Lilha

❖ **AUDITORS** ❖

M/s. M. P. Shah & Company
Chartered Accountants,
Kolkata

❖ **BANKERS** ❖

State Bank of Mysore
Union Bank of India

Kshitij Investments Limited

KSHITIJ INVESTMENTS LIMITED

Regd. Office : 509, Loha Bhavan, P. D'Mello Road, Mumbai - 400 009.

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **KSHITIJ INVESTMENTS LIMITED** will be held on Thursday, the 30th day of September, 2004 at 11.30 a.m. at the Registered office at 509, Loha Bhavan, P. D'Mello Road, Mumbai - 400 009 to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report and Auditors' Report and Audited Balance Sheet as at 31st March, 2004 and Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Mr. Kshitij Rajkumar, who retires by rotation and being eligible, offers himself for the reappointment.
3. To appoint Auditors to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors

PLACE : MUMBAI

DATED: 30/08/2004

(PANKAJ RAWAL)
CHAIRMAN

REGD. OFFICE:

42, MANEK ABAD,
5, SETALWAD LANE,
OFF NAPEAN SEA ROAD,
MUMBAI - 400 036.

NOTES :-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER.
- 2) THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 3) THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOK OF THE COMPANY WILL REMAIN CLOSED FROM THURSDAY, 16TH SEPTEMBER, 2004 TO THURSDAY, 30TH SEPTEMBER, 2004 (BOTH DAYS INCLUSIVE).

Kshitij Investments Limited**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting their 25th Annual Report together with the Audited Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS :

	CURRENT YEAR RS.	PREVIOUS YEAR RS.
1. TOTAL INCOME	44,07,34,841.54 =====	60,89,16,416.79 =====
2. (a) OPERATING PROFIT/LOSS BEFORE INTEREST,, DEPRECIATION & TAXES	2,75,381.79	3,91,084.56
(b) (-) INTEREST	54,200.98 -----	2,03,073.10 -----
(c) PROFIT/(LOSS) BEFORE DEPRECIATION & TAXES	2,21,180.81	1,88,011.46
(d) (-) DEPRECIATION	1,66,788.00 -----	1,08,736.15 -----
(e) NET PROFIT FOR THE YEAR	54,392.81	79,275.31
(f) (-) INCOME TAX RELATING TO YEAR 2001-2002.	---	32,133.00
(-) PROVISION FOR INCOME TAX	---	16,500.00 -----
	54,392.81,	30,642.31
(g) (+) BALANCE BROUGHT FORWARD	20,02,650.28	19,72,007.97
(h) (-) PRIOR PERIOD ADJUSTMENT	1,19,338.00 -----	--- -----
(i) BALANCE CARRIED TO B/SHEET	19,37,705.09 =====	20,02,650.28 =====

WORKING RESULTS :

Sales during the year under review of CTB Bars and Wire Rods & Coils amounted to Rs.45,38,95,791.47 as against Rs.62,34,10,682.35 in the previous year, registering a decrease by 27.19% over the previous year. Due to reduction in sales and increased cost of materials the profitability of the Company was affected and the Net Profit amounted to Rs.54,392.81 as against Rs.30,642.31 in the previous year.

DIVIDEND :

In order to conserve the resources of the Company for working capital requirements your Directors have decided not to recommend any dividend for the year under review.

DEPOSITS :

Their are no unclaimed deposits outstanding as on 31st March, 2004. The Company has not taken any loan from the public.

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DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed;

- (i) that in the preparation of the accounts for the financial year ended 31st March, 2004, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial Year and of the profit of the Company for the year under review;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the accounts for the financial period ended 31st March, 2004 on a 'going concern' basis.

SECRETARIAL COMPLIANCE CERTIFICATE :

Secretarial Compliance Certificate of M/s. R. N. Shah & Associates, Company Secretaries is Annexed herewith.

DIRECTORS :

Mr. Kshitij Rajkumar, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

AUDITORS :

M/s. M. P. SHAH & CO., Chartered Accountants, present Auditors of the Company, retire at the 25th Annual General Meeting but being eligible offer themselves for re-appointment,

PARTICULARS OF EMPLOYEES :

None of the employees has drawn remuneration as required under provisions of Section 217(2A) of the Companies Act, 1956.

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

The Company has no activity relating to conservation of energy and technology absorption. There was neither foreign exchange earnings nor foreign exchange outgo during the year under review.

For and on behalf of the Board of Directors

PLACE : MUMBAI
DATED: 30/08/2004

(PANKAJ RAWAL)
CHAIRMAN

Kshitij Investments Limited*** COMPLIANCE CERTIFICATE *****To,****The Members****KSHITIJ INVESTMENTS LIMITED**

We have examined the registers, records, books and papers of KSHITIJ INVESTMENTS LIMITED (a Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2004. In our opinion and to the best of our information and according to examinations carried out by us and explanations furnished to us by the Company, its Officers and agents, We certify that in respect of aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 15 (Fifteen) times on 10th April, 2003; 14th April, 2003; 2nd May, 2003; 9th May, 2003; 19th May, 2003; 25th June, 2003; 30th June, 2003; 28th July, 2003; 31st July, 2003; 31st October, 2003; 20th November, 2003; 21st November, 2003; 31st January, 2004; 5th February, 2004 and 25th March, 2004 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members, and/or Debenture holders from 16th September, 2003 to 30th September, 2003 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March, 2003 was held on 30th September, 2003 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-Ordinary General Meeting was held during the financial year.
8. The Company has advanced a loan of Rs111,300.30 to its directors or persons or firms or Companies referred in the section 295 of the Act.
9. The Company has duly complied with the provisions of section 297 of the act in respect of contracts specified in that section.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. The Company has obtained necessary approvals from the Board of Directors, members and previous approval of the Central Government pursuant to section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company has :
 - (i) delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) not deposited any, amount in separate, Bank Account as no dividend was declared during the financial year ;
 - (iii) not posted warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years, so no amount has been transferred to Investor Education and Protection Fund:
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was, no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy during the financial year.

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15. The appointment of Managing Director / Whole-time Director/Manager has been made in compliance with the provisions of section 269 read with Schedule XIII of the Act.
16. The Company has not appointed sole selling agents during the financial year.
17. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued shares/debentures/other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, rights, shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited any, deposits including any unsecured loan falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2004.
25. The Company has not made any loans or advances, or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the Register kept for the purpose.
26. The Company has not altered the provisions of the memorandum with respect, to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to Share capital of the Company during the year under scrutiny.
30. The Company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company, during the financial year, for offenses under the Act.
32. The Company has not received any money as security from its employees during the year under certification.
33. The Company has deposited both employees and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

For R. N. Shah & Associates
Company Secretaries

PLACE : MUMBAI
DATED : 30TH AUGUST, 2004

(Rajnikant N. Shah)
Proprietor
C. P. No.700