

Kshitij Investments Limited

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26th Annual Report

2004 - 2005

Kshitij Investments Limited

❖ REGISTERED OFFICE ❖

509 Loha Bhavan
93 P. D'mello Road
Carnac Bunder
Mumbai - 400 009

❖ BOARD OF DIRECTORS ❖

Kshitij Rajkumar
Pankaj Raval
S. K. Lilha

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❖ AUDITORS ❖

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

❖ BANKERS ❖

State Bank of Mysore
Union Bank of India

Kshitij Investments Limited

KSHITIJ INVESTEMENTS LIMITED

REGD. OFFICE : 509 Loha Bhavan, 93 P. D'mello Road, Carnac Bunder, Mumbai - 400 009

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of **KSHITIJ INVESTMENTS LIMITED** will be held on Friday, the 30th day of September, 2005 at 11.30 a.m. at the Registered office at 509 Loha Bhavan, 93 P. D'mello Road, Carnac Bunder, Mumbai - 400 009 to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Director's Report and Auditor's Report and Audited Balance Sheet as at 31st March, 2005 and Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Mr. Pankaj Rawal, who retires by rotation and being eligible, offers himself for the re-appointment.
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

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PLACE : MUMBAI
DATED : 29.08.2005

(PANKAJ RAVAL)
CHAIRMAN

REGD. OFFICE :
509 LOHA BHAVAN
93 P. D'MELLO ROAD
CARNAC BUNDER
MUMBAI - 400 009

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 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 FRIDAY, 16TH SEPTEMBER, 2005 TO FRIDAY, 30TH SEPTEMBER, 2005 (BOTH DAYS ARE INCLUSIVE).

Kshitij Investments Limited

REGD. OFFICE : 509 Loha Bhavan, 93 P. D'mello Road, Carnac Bunder, Mumbai - 400 009

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 26th Annual Report together with the Audited Accounts for the year ended 31st March, 2005.

FINANCIAL RESULTS :

	CURRENT YEAR RS.	PREVIOUS YEAR RS.
1. TOTAL INCOME	31,803,540.81	440,734,841.54
2. (a) Operating Profit/Loss Before Interest, Depreciation & Taxes	1,44,817.66	275,381.79
(b) (-) Interest	Nil	54,200.98
(c) Profit/(Loss) Before Depreciation & Taxes	1,44,817.66	2,21,180.81
(d) (-) Depreciation	2,25,575.00	1,66,788.00
(e) Net Loss for the year	(80,757.34)	54,392.81
(f) (-) Provision for Income Tax	Nil	Nil
	(80,757.34)	54,392.81
(g) (+) Balance brought forward	19,37,705.09	20,02,650.28
(h) (-) Prior Period Adjustment	Nil	1,19,338.00
(i) Balance carried to B/sheet	18,56,947.75	19,37,705.09

WORKING RESULTS :

Sales during the year under review of the Company amounted to Rs. 30,864,866.93 as against Rs. 453,895,791.47 in the previous year. Due to reduction in sales and increased cost of materials, the profitability of the Company was affected and the Company incurred the Loss of Rs. 80,757.34 against profit of Rs. 54,392.81 in the previous year.

DIVIDEND :

As the Company incurred loss of Rs. 80,757.34, your Directors have decided not to recommend any dividend for the year under review.

DEPOSITS :

There are no unclaimed deposits outstanding as on 31st March, 2005. The Company has not taken any loan from the public.

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 :

Kshitij Investments Limited

- (i) that in the preparation of the accounts for the financial year ended 31st March, 2005, 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 judgements 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/Loss 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 year ended 31st March, 2005 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. Pankaj Rawal, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

AUDITORS :

M/S. M. P. SHAH & Co., Chartered Accountants, present Auditors of the Company, retire at the 26th Annual General Meeting but being eligible offers 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 no foreign exchange earnings nor foreign exchange outgo during the year under review.

For and on behalf of the Board of
Directors

PLACE : MUMBAI
DATED : 29.08.2005

(PANKAJ RAVAL)
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 (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2005. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company its Officers and agents, we certify that in respect of the 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 there under 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 there under.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital.
4. The Board of Directors duly met 12 (Twelve) times on 1st April, 2004; 22nd April, 2004; 1st June, 2004; 16th June, 2004; 18th August, 2004; 30th August, 2004; 10th September, 2004; 11th September, 2004; 6th December, 2004; 3rd January 2005; 14th March, 2005 and 18th March, 2005 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, 2004 to 30th September, 2004 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 31st March, 2004 was held on 30th September, 2004 after giving due notice to the members of the Company and the resolutions passed there at were duly recorded in the Minutes Book maintained for the purpose.
7. No extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors and/or persons or firms or Companies referred in the section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company was not required to make any 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 the section 314 of the Act wherever applicable.
12. The Company has not issued any duplicate share certificate 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.

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- ii) not deposited any amount in separate bank account as no dividend including interim dividend was declared during the financial year.
 - iii) not posted warrants for dividends 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) The Company has 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 vacancies during the financial year.
 15. The appointment of Whole-time Director has been made in compliance with the provisions of section 269 read with Schedule XIII of the Act.
 16. The Company has not appointed any 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 there under.
 19. The Company has not issued any shares, debentures or 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 or debentures during the financial year.
 22. There was no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited/accepted any deposits including any unsecured loans falling with the purview of Section 58A during the financial year.
 24. The Company has not made any borrowings during the financial year ended 31st March, 2005.
 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.

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29. The Company has not altered the provisions of the Memorandum with respect of 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 offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
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
Date : 29th August, 2005

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

Annexure A

REGISTERS AS MAINTAINED BY KSHITIJ INVESTMENTS LIMITED :

1. Board Minutes Book u/s 193.
2. Members Minutes Book u/s 193.
3. Attendance Register.
4. Application for and Allotment of Shares u/s 72.
5. Register of Members u/s 150
6. Register of Shares Transfer u/s 108.
7. Register of Directors, Managing Directors u/s 303.
8. Register of Directors' Share holdings u/s 307.
9. Register of Contracts u/s 301.
10. Register of Companies and Firms in which Directors interest u/s 301(3).

Annexure B

Forms and Returns as filled by KSHITIJ INVESTMENTS LIMITED with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March, 2005 :-

1. Annual Return dated 30/09/2004 filed u/s 159 on 04/01/2005.
2. Balance Sheet as on 31/03/2004 filed u/s 220 on 04/01/2005.
3. Compliance Certificate for the financial year ended 31/03/2004 filed u/s 383A on 04/01/2005.

**For R. N. Shah & Associates
Company Secretaries**

Place : Mumbai
Date : 29th August, 2005

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