

Kshitij Investments Limited

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30th Annual Report

2008 - 2009

✧ REGISTERED OFFICE ✧

509, Loha Bhavan,
93 P. D'Mello Road,
Carnac Bunder,
Mumbai – 400 009.

✧ BOARD OF DIRECTORS ✧

Kshitij Rajkumar
Pankaj Raval
Tapas Kumar Roy
Naba Kumar Das
Partha Sarathi Das

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✧ AUDITORS ✧

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

✧ BANKERS ✧

State Bank of Mysore
Nariman Point Branch
Union Bank of India
Cumbala Hill Branch

Kshitij Investments Limited

KSHITIJ INVESTMENTS LIMITED

Regd. Office: 509, Loha Bhavan, 93, P. D'mello Road, Carnac Bunder, Mumbai – 400 009.

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of **KSHITIJ INVESTMENTS LIMITED** will be held on Wednesday, the 30th day of September, 2009 at 10.00 a.m. at the Registered Office of the Company 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 Directors' and Auditors' Reports and the Secretarial Compliance Report and the Audited Balance Sheet as at 31st March, 2009 and the Profit & Loss Accounts for the year ended on that date.
2. To appoint a Director in place of Mr. Tapas Kumar Roy who retires by rotation & being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold the Office from the conclusion of this Meeting until the conclusion of the Next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Naba Kumar Das, in respect of whom the Company has received notice in writing along with a deposit of Rs.500/- for notice, from a member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be and is hereby appointed a Director of the Company liable to retire by rotation."
5. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Partha Sarathi Das, in respect of whom the Company has received notice in writing along with a deposit of Rs.500/- for notice, from a member proposing him as a candidate for the office of director under the provisions of Section 257 of the Companies Act, 1956, and who is eligible for appointment to the office of director, be and is hereby appointed a Director of the Company liable to retire by rotation."

By Order of the Board of Directors

PLACE : KOLKATA

DATED : 15-06-2009

REGD. OFFICE :

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

PANKAJ H. RAVAL
CHAIRMAN

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. Register of Members and Shares Transfer Books will remain closed from Wednesday, 23rd day of September, 2009 to Wednesday, 30th day of September, 2009 (both days inclusive).
4. In all correspondence with the Company, members are requested to quote their folio numbers.
5. Members desiring to have any information on the accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
6. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in relation to items under Special Business is annexed herewith.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 and forming part of the Notice dated 15th June, 2009.

ITEM NO. 4:

Mr. Naba Kumar Das has been appointed as an Additional Director of the Company on 29th April, 2009. In order to have the benefit of his knowledge and experience in the business in which the Company is engaged, he has been co-opted on the Board as an Additional Director. Pursuant to provisions of section 260 of the Companies Act, 1956, he holds the office till the day of ensuing Annual General Meeting. Notice pursuant to section 257 of the Companies Act, 1956 have been received from a Member along with the security deposit of Rs.500/- recommending his appointment as Director.

The Board recommends his appointment.

None of the Directors except Mr. Naba Kumar Das deemed to be interested in the Resolution.

ITEM NO. 5:

Mr. Partha Sarathi Das has been appointed as an Additional Director of the Company on 29th April, 2009. In order to have the benefit of his knowledge and experience in the business in which the Company is engaged, he has been co-opted on the Board as an Additional Director. Pursuant to provisions of section 260 of the Companies Act, 1956, he holds the office till the day of ensuing Annual General Meeting. Notice pursuant to section 257 of the Companies Act, 1956 have been received from a Member along with the security deposit of Rs.500/- recommending his appointment as Director.

The Board recommends his appointment.

None of the Directors except Mr. Partha Sarathi Das deemed to be interested in the Resolution

By Order of the Board of Directors

PLACE: KOLKATA
DATED: 15.06.2009

PANKAJ H. RAVAL
CHAIRMAN

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

Kshitij Investments Limited**DIRECTOR'S REPORT**

To,
The Members,

Yours Directors have pleasure in presenting their 30th Annual Report, together with the Audited Statement Accounts for the year ended 31st March, 2009.

OPERATING & FINANCIAL RESULTS :

PARTICULARS	Year ended 2008-2009	Year ended 2007-2008
Total Income	<u>3,029,305</u>	<u>66,381,268</u>
(a) Operating Profit / (Loss) Before Interest	(16,923)	(16,670)
(b) Less : Interest	NIL	NIL
(c) Profit / (Loss) before Depreciation & Taxes	<u>(16,923)</u>	<u>(16,670)</u>
(d) Less : Depreciation	222,891	225,575
Net Profit / (Loss) before Tax	<u>(239,814)</u>	<u>(242,245)</u>
Less : Provision for Fringe Benefit Tax	4,180	24,260
Net Profit / (Loss) after Tax	(243,994)	(266,505)
(e) Add / (Less) : Balance b/f	910,443	1,176,948
(f) Balance carried to Balance Sheet	<u><u>666,449</u></u>	<u><u>910,443</u></u>

WORKING RESULTS :

The Company during the year under review earned Rs.2,953,749.00 by way of sales compared to Rs.66,381,268.00 in the previous year. Due to recessionary trend prevailing all over the world, sales has reduced substantially. However, due control on over heads expenses, the Company incurred the loss of Rs.243,994.00 compared to loss of Rs.266,505.00 in the previous year.

DIVIDEND :

Your Directors regret their inability to recommend any dividend due to Loss of Rs.243,994.00.

Kshitij Investments Limited**REGISTERED OFFICE :**

The Registered Office of the Company has been under renovation and due to which Registered Office has been shifted from '213, Sant Tukaram Road, Mumbai-400 009' to '509, Loha Bhavan, 93, P.D'mello Road, Carnac Bunder, Mumbai-400 009' by the Board of Directors with effect from 19th May, 2009.

DEPOSITS :

The Company did not accept any Deposits from the public. There were no unclaimed or unpaid Deposits as on 31st March, 2009.

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, 2009, 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/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, 2009 on a 'going concern' basis.

DIRECTORS :

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

Mr. Naba Kumar Das and Mr. Partha Sarathi Das have been appointed as Additional Directors of the Company on 29th April, 2009. The Board has received notices from Members pursuant to provisions of Section 257 of the Companies Act, 1956 recommending their appointments as Director at the ensuing Annual General Meeting. The Board recommends their appointment as Directors

AUDITORS :

M/s. M. P. SHAH & CO. , Chartered Accountants, Auditors have furnished their eligibility certificate required under Section 224 (I-B) of Companies Act, 1956. The Board recommends their re-appointment till the conclusion of the Next Annual General Meeting.

Kshitij Investments Limited

SECRETARIAL COMPLIANCE CERTIFICATE :

M/s. R. N. SHAH & ASSOCIATES, Company Secretaries have furnished certificate as required under Sub-Section (1) of Section 383A of the Companies Act, 1956 and which is annexed to this report.

PARTICULARS OF EMPLOYEES :

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

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

The Company didn't have any activity related to conservation of Energy and Technology Absorption. There was no foreign exchange earning nor foreign exchange outgo during the year under review.

For and on behalf of the Board of Directors

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PANKAJ H. RAVAL
CHAIRMAN

PLACE : KOLKATA
DATED : 15-06-2009

*Kshitij Investments Limited***R. N. SHAH & ASSOCIATES**
Company Secretaries

Tele-Fax : 2839 9965
 Mobile : 2052 6554 /
 98247 60604
 E-mail : rnshah@vsnl.com

Rajnikant N. Shah**B. Com. (Hons.); Ll.B. (Gen.); F.C.S.**

OFFICE :306, ApolloComplex,
 R. K. Singh Marg,
 Off. Parsi Panchayat Road,
 Old Nagardas Road,
 Andheri (East), Fort, Mumbai -1.

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, 2009. 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 6 (Six) times on 28th June, 2008; 30th July, 2008; 21st August, 2008; 7th October, 2008; 12th January, 2009 and 21st March, 2009, 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 has closed its Register of Members form 23rd September, 2008 to 30th September, 2008 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31st March, 2008 was held on 29th September, 2008 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.