

KSHITIJ INVESTMENTS LIMITED

**44th
ANNUAL REPORT (2022-23)**

BOARD OF DIRECTORS

Mr. Pranav Vinaykumar Rajkumar
Mr. Pankaj Hiralal Raval
Mrs. Dipika Agarwal
Mr. Ramlakhan Shiv Singh
Mr. Sanjib Dutta
Ms. Suvarna Shinde

Whole Time Director
Executive Director
Executive Director
Independent Director
Independent Director
Independent Director (w.e.f 5th July 2023)

REGISTERED OFFICE

Address: 509, LohaBhavan, 93, P. D'Mello Road,
Carnac Bunder, Mumbai- 400 009
Website: www.kiltd.in
Email: ksh.inv.ltd@gmail.com

AUDITORS

Rahul Sureka & Co.

Chartered Accountants

Add: 72, Bentinck Street,
1st Floor,
Kolkata – 700 001

Contact No. : 033 - 40043361

REGISTRAR & SHARE TRANSFER

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Add: Unit No. 9, Shiv Shakti Ind. Estate
Lower Parel (East), Mumbai – 400 011

Tel: 022-2301 2518 / 6761

Fax: 022-23012517

Email: support@purvashare.com

Web: www.purvashare.com

ANNUAL GENERAL MEETING

Day	<u>Monday</u>
Date	7 th August 2023
Venue	509, LohaBhavan, 93, P. D'Mello Road, Carnac Bunder, Mumbai- 400 009
Time	<u>11:30 AM</u>

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Telephone: (022) 2344-9344, Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

DIRECTORS' REPORT

To
The Shareholders,

Your Directors have pleasure in presenting the **44thAnnual Report** of the Company along with the Audited Financial Statements for the year ended on 31st March, 2023.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars	As on 31.03.2023 (in Rs)	As on 31.03.2022 (in Rs)
Total Income from Business operations	19,20,000.00	15,01,330.00
Total Expenses	10,65,843.00	14,53,570.00
Profit before tax	8,54,157.00	47,760.00
Current Tax	-	-
Tax relating to previous Year	-	-
Deferred tax	-	-
Mat Credit	-	-
Profit for the Year	8,54,157.00	47,760.00
Net Profit /(Loss) after Tax	8,54,157.00	47,760.00

DIVIDEND

The Board of Directors does not recommend any dividend for the year under review.

RESERVES

The company transferred profit of **Rs. 8,54,157/-** to General reserves during the year.

STATE OF COMPANY'S AFFAIRS

The Company is a core investment company. Presently the company has no operations. Financial position of the Company is given in the above paragraphs.

HOLDING/SUBSIDIARY/ASSOCIATE

The Company does not have any Holding, Subsidiary or Associate Company & it has not entered into any joint ventures.

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ACCEPTANCE OF FIXED DEPOSITS

The Company has not accepted any Fixed Deposits from general public within the purview of Section 73 of the Companies Act, 2013, during the year under review.

SHARE CAPITAL

The paid-up share capital as on 31st March, 2023 was Rs. 62.94 lacs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

DIRECTORS

Mr. Pankaj Hiralal Raval (DIN:00288660) Directors of the Company, retires by rotation and being eligible offers himself for re-appointment.

Your Board recommends his appointment / re-appointment at the ensuing Annual General Meeting.

The composition of Board of Directors as on 31st March, 2023 is as under:-

Mr. Pranav Vinaykumar Rajkumar –Whole Time Director

Mr. PankajHiralal Raval–Executive Director

Mrs. Dipika Agarwal – Executive Director

Mr. Ramlakhan Shiv Singh –Independent Director

Mr. Sanjib Dutta –Independent Director

Additionally, Ms. Suvarna Shinde has been appointed as an additional independent director on 5th July 2023.

KEY MANAGERIAL PERSONNEL

During the year under preview following changes took place in the composition of Key Managerial Personnel:

Mr. Pranav Vinaykumar Rajkumar was appointed as Chief Financial Officer w.e.f. 27th January, 2023.

Mrs. Punam Rao resigned from the post of Whole-Time Director w.e.f. 27th January, 2023.

Mr. Kshitij Vinaykumar Rajkumar resigned from the post of Chief Financial Officer w.e.f. 27th January, 2023.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics, skills and experience for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees.

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DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from all Independent Directors under section 149(7) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 confirming that they meet the criteria of independence as prescribed in section 149(6) of the Companies Act, 2013.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance and of the Directors individually as well. A discussion was done considering the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Board and committees are usually carried out on the basis of questionnaires devised in house.

A separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on the basis of questionnaire, devised for this purpose. The Directors expressed their satisfaction with the evaluation process.

BOARD MEETINGS

The Board met four (6) times during the financial year, viz. 28/05/2022, 12/08/2022, 11/11/2022, 27/01/2023, 14/02/2023 and 31/03/2023. The details of the Directors' attendance at the Board Meetings are given below:

Sl. No.	Director	No. of Meetings attended
1	Mr.Pankaj Hiralal Raval	6
2	Mr. Naba Kumar Das - Resigned w.e.f 27/01/2023	4
3	Mrs. Punam Rao (Whole Time Director) - Resigned w.e.f 27/01/2023	4
4	Mr. Manab Kumar Das (Independent Director) - Resigned w.e.f 27/01/2023	4
5	Mr.Tushar Kanti Mitra (Independent Director) - Resigned w.e.f 27/01/2023	4
6	Mr. Pranav VinaykumarRajkumar - Appointed w.e.f 27/01/2023	2
7	Mrs. Dipika Agarwal - Appointed w.e.f 27/01/2023	2
8	Mr. Ramlakhan Shiv Singh(Independent Director) - Appointed w.e.f 27/01/2023	2
9	Mr. Sanjib Dutta(Independent Director) - Appointed w.e.f 31/03/2023	0

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DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 with regard to the Directors' Responsibility Statement, your Board confirms that:-

- a) in the preparation of the annual accounts for the financial year ended on 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit /loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

CORPORATE GOVERNANCE

Pursuant to provisions of Section 135 of the Act, the Company is not required to constitute a Corporate Social Responsibility Committee or to undertake any CSR activities.

Therefore, the Company is not required to make any disclosure as specified in Section 134(3) (o) of the Act.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of the SEBI LODR Regulations, 2015 with the Stock Exchanges in India, is included in a separate section annexed to and forming part of the Director's Report.

AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Sections 177 and 178 of the Companies Act, 2013 read with Rules made thereunder, the Company has constituted an Audit Committee , Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Board as the Company is listed with BSE Ltd.

The Audit Committee is working according to the terms of the Companies Act, and SEBI Listing Regulations, 2015 which includes duties and functions and also such other functions as maybe specifically delegated to it by the Board from time to time. Therefore, the Board has duly constituted Audit Committee comprising of Mr. Manab Kumar Das, Independent Director; Mr. Naba Kumar Das, Non-Executive Director and Mr. Tushar Kanti Mittra, Independent Director. The Audit committee held four meetings during the year 2022-23.

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However, on resignation of Mr. Manab Kumar Das, Independent Director; Mr. Naba Kumar Das, Non-Executive Director and Mr. Tushar Kanti Mittra, Independent Director w.e.f. 27th January, 2023, the Board duly appointed Mr. Ramlakhan Shiv Singh, Independent Director, Mr. Sanjib Dutta, Independent Director and Mr. Pranav Vinaykumar Rajkumar, Whole Time Director in the Audit Committee of the Company.

The Audit Committee held four meetings on 28/05/2022, 12/08/2022, 11/11/2022 and 14/02/2023 during the year ended 31st March 2023. The necessary quorum was present for all the meetings.

The Company Secretary acts as a Secretary to the Committee.

The terms of reference of Audit Committee includes:-

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) monitoring the end use of funds raised through public offers and related matters;
- i) any other as may be decided by the Board.

The Board has also constituted Nomination and Remuneration Committee comprising of Mr. Manab Kumar Das, Independent Director; Mr. Naba Kumar Das, Non-Executive Director and Mr. Tushar Kanti Mittra, Independent Director.

However, on resignation of Mr. Manab Kumar Das, Independent Director; Mr. Naba Kumar Das, Non-Executive Director and Mr. Tushar Kanti Mittra, Independent Director w.e.f. 27th January, 2023, the Board duly appointed Mr. Ramlakhan Shiv Singh, Independent Director, Mr. Sanjib Dutta, Independent Director and Mr. Pranav Vinaykumar Rajkumar, Whole Time Director in the Nomination and Remuneration Committee of the Company.

The role of Nomination and Remuneration Committee includes formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees etc. The Nomination & Remuneration committee met four times during the year.

STAKEHOLDERS' RELATIONSHIP COMMITTEE (FORMERLY SHARE TRANSFER CUM INVESTORS' GRIEVANCE COMMITTEE) NOMENCLATURE AND TERMS OF REFERENCE OF THE COMMITTEE

The Board of Directors of the Company has formed 'Stakeholders' Relationship Committee' ('the committee'). The committee deals with various matters relating to satisfactory redressal of shareholders and investors' grievances and recommends measures for overall improvement in the quality of investor services. The Stakeholder's Relationship Committee met three times during the year. An insight of the matters dealt with by the committee is given hereunder:

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- To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
- To look into the redressal of shareholders' and investors' complaints relating to the transfer of shares, non-receipt of Annual Report/notices, dividends, etc;
- To oversee the performance of the Registrar & Share Transfer Agents;
- To review dematerialization and rematerialization of the shares of the Company;
- To comply with all such directions of Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/investors' rights and market regulations, from time to time.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

As per the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of the Board and its Powers) Rules, 2013 the Company has formed vigil mechanism named 'Whistle Blower Policy', wherein the employees / directors can report the instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. This mechanism provides appropriate protection to the genuine Whistle Blower, who avail of the mechanism.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were tested and no reportable material weakness was observed in the design or implementation.

RISK MANAGEMENT

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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LOAN, GUARANTEES AND INVESTMENTS

Particulars of Investment made/loan given under section 186 of the Companies Act, 2013 are provided in the financial statement. The Company has not made loan to other body corporate within the specified limit as mentioned under Section 186, the detailed disclosure of which has been given in the financial statement under the head **"Short Term Loans & Advances."** The Company has not made any investment in Mutual funds. During the year under review, the Company has not provided any guarantees to other bodies corporate.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated Persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transaction are being reported in Form AOC- 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen in repetitive nature. The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions.

AUDITORS & AUDITORS' REPORT

M/s. Rahul Sureka & Co., Chartered Accountants (FRN: 329872E) was appointed as the statutory auditor of the company in the Financial Year 2018-19 who shall hold office for a period of 5consecutive years from the 39th Annual General Meeting held in the Financial Year 2018-19 till the conclusion of the 44th AGM to be held in 2023.

The observations, if any, made by the Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and therefore do not call for any further comments.

M/s.DMKH & Co, Chartered Accountants (FRN: 116886W) proposed to be appointed in the said Annual General Meeting as the statutory auditor of the company from the Financial Year 2023-24 for a period of 5consecutive years from the till the conclusion of the 49th AGM to be held in 2028.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s Pankaj Kumar Modi, Company Secretaries, Kolkata, to undertake Secretarial Audit of the Company for the Financial Year 2022-23. The Secretarial Audit Report is annexed herewith as **Annexure "B"**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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INTERNAL AUDIT

As per the provisions of Section 138 of the Companies Act, 2013, the Board with the recommendation of the audit committee has appointed Amit Kumar Surana & Co., Kolkata, to undertake Internal Audit of the Company. The Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

None of the employees were in receipt of remuneration in excess of the limits laid down under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration) Rules, 2014. Hence, no particulars are required to be given for the same.

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

The Company is not engaged in manufacturing, has no foreign collaboration and has not exported or imported any goods or services.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT – 9 is annexed herewith as Annexure 'A'.

STATUTORY DISCLOSURES

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2022-23 is attached to the Balance Sheet.

GENERAL DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items during the year under review as:

1. During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
2. No material changes and commitments have occurred between the end of financial year of the Company to which the financial statements relate and the date of the Report, affecting the financial position of the Company under section 134(3)(1) of the Companies Act, 2013.
3. No Deposits covered under Chapter V of the Companies Act, 2013 were accepted.
4. No equity shares with differential rights as to dividend, voting or otherwise; or shares (including sweat equity shares) were issued to employees of the Company under any scheme.