

**RAM KAASHYAP INVESTMENT LIMITED**

**SIXTEENTH ANNUAL REPORT**

Report **2008-2009** Junction.com

**RAM KAASHYAP INVESTMENT LTD**

Regd. Office: No.33/8, B.R. Complex, II Floor, C. P. Ramasamy Road  
Alwarpet, Chennai - 600 018.

**SIXTEENTH ANNUAL REPORT**

<p><b><u>Board of Directors</u></b></p> <p><b>P. THIRUMALAI KUMAR</b> Whole-time Director</p> <p><b>ADAPA SRINIVAS</b> Director</p> <p><b>S. KRISHNA KUMAR</b> Director</p> <p><b><u>Registered Office</u></b> No.33/8, B.R. Complex, II Floor, C.P. Ramasamy Road, Alwarpet, Chennai-600 018.</p> <p><b><u>Auditors</u></b> G. Parthasarathy, Chartered Accountant, New No.1, Old No.3, 3<sup>rd</sup> Main Road 4<sup>th</sup> Cross Street, Jagannathapuram Velachery, Chennai-600 042</p>	<p><b><u>Registrars &amp; Share Transfer Agents</u></b> Knack Corporate Services (P) Ltd. No. 17/9, Thiruvengadam Street, Mandaveli, Chennai – 600 028.</p> <p><b><u>Equity Shares Listed At</u></b> The Madras Stock Exchange Ltd., Chennai The Bombay Stock Exchange Ltd., Mumbai</p> <p><b><u>COMMITTEES</u></b></p> <p><b><u>Audit Committee</u></b> P. Thirumalai Kumar, Chairman A. Srinivas, Member S. Krishna Kumar, Member</p> <p><b><u>Remuneration Committee</u></b> P. Thirumalai Kumar, Chairman A. Srinivas, Member S. Krishna Kumar, Member</p> <p><b><u>Shareholder / Investors Grievance Committee</u></b> P. Thirumalai Kumar, Chairman A. Srinivas, Member S. Krishna Kumar, Member</p>
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## NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Shareholders of the Company will be held at 12.30 P.M. on Wednesday, the 30<sup>th</sup> day of September 2009, at New Woodlands Hotel (P) Ltd., No.72-75, Dr. Radhakrishnan Salai, Mylapore, Chennai- 600 004.

### **ORDINARY BUSINESS**

1. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:

"RESOLVED THAT the audited balance sheet as at 31<sup>st</sup> March 2009 and the profit and loss account of the Company for the year ended on that date, together with the directors' report and the auditors' report thereon as presented to the meeting, be and the same are hereby, approved and adopted."

2. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution

"RESOLVED THAT Mr. P. Thirumalai Kumar, Director who retires by rotation and being eligible for re-appointment be and hereby re-appointed as a director of the Company.

3. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution

"RESOLVED THAT Mr. G. Parthasarathy, Chartered Accountant statutory auditor of the Company, who retire at this Meeting and being eligible and willing to act as Auditors, be and hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General meeting upto the conclusion of the next Annual General Meeting, at a remuneration as may be mutually decided between Mr. G Parthasarathy, Chartered Accountant and the Board of Directors of the Company.

### **SPECIAL BUSINESS**

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

#### **APPOINTMENT OF MR. S. KRISHNA KUMAR AS A DIRECTOR**

"RESOLVED THAT Mr. S. Krishna Kumar, who was appointed as an additional director of the Company by the Board of directors and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this meeting and in respect of whom the Company has received a notice under Section 257 in writing proposing his candidature for the office of director, be and is hereby elected and appointed as a director of the Company liable to retirement by rotation."

By ORDER OF THE BOARD  
For RAM KAASHYAP INVESTMENT LIMITED  
Sd/-  
**S. KRISHNA KUMAR**  
Director

Place : Chennai

Date : August 28, 2009

**Notes:**

1. An explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. The proxy forms, in order to be valid, must be reached at the Registered Office of the company not less than 48 hours before the commencement of the meeting.
3. Members are requested to notify to the Company's Registrars and Transfer Agents (RTA) **M/s. Knack Corporate Services Private Limited, No.17/9, Thiruvengadam Street, Mandaveli, Chennai - 600 028. (Telephone & Fax No. 044- 42303383)**
  - a) Any Change in their Registered Addresses along with PIN Code Number;
  - b) Details about their Bank account number, name of bank, bank's branch name and address to enable the Company to draw dividend warrant payable accordingly.

Please quote your Registered Folio Number in all correspondence with the Company/RTA.
4. Members holding shares in the same name or same order of names under different Ledger Folios are requested to apply for consolidation of such Folios, to the Company's Registrars and Transfer Agents, at the address as stated at Note No.3 above.
5. Members may please address all their documents/correspondence relating to the equity shares of the Company directly to the Company's Registrars and Transfer Agents, at the address as stated in Note No.3 above.
6. Nomination facility for shares is now available for members. The prescribed format in this regard can be obtained from the Company's Registrars and Transfer Agents.
7. Members attending the Annual General Meeting are requested to bring with them the following:
  - a) Members holding shares in dematerialized form - their DP details & Client ID.
  - b) Members holding shares in physical form - their Folio Numbers.
  - c) No copy of the Annual Report would be distributed at the Meeting.
  - d) The attendance Slip duly completed and signed in terms of specimen signature shall be lodged with the Company.
8. The Company would accept only the Attendance Slip from members actually attending the meeting; or from the person attending as proxy under a valid proxy form registered with the company not less than 48 hours prior to the meeting. Attendance slips of members/valid proxies not personally present at the meeting, or relating to proxies which are invalid, will not be accepted from any other member/person. The meeting is for members or their proxies only. Please avoid being accompanied by non-members/children.
9. The Share Transfer Register and Register of Members will remain closed from 25<sup>th</sup> September 2009 to 30<sup>th</sup> September 2009 (both days inclusive).
10. Information pursuant to clause 49 of the listing agreement in respect of proposed appointment / reappointment of Directors

Name	<b>Mr. P. Thirumalai Kumar</b>
Age	35 years
Qualifications	Graduate in Commerce and Law. Holding Membership in the Institute of Company Secretaries of India Holding Membership of the Institute in Cost and Works Accountants of India
Other Directorships Name of the Company	Knack Corporate Services Private Limited Kaashyap Financial Services Private Limited
Committee Memberships, if any, with position	Chairman in Audit Committee Chairman in Remuneration Committee Chairman in Shareholders Grievances Committee
Date of Appointment	January 05, 2008



**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****In Respect to Item No.4**

Mr. S. Krishna Kumar was appointed as additional director of the Company on December 31, 2008 by the Board of directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he may hold office as director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice has been received from a member signifying his intention to propose appointment of Mr. S. Krishna Kumar as a director.

Mr. S. Krishna Kumar is not disqualified from being appointed as Director in terms of Section 274(1)(g) of the Companies Act, 1956 and has complied with the requirements of obtaining Directors Identification Number in terms of Section 266A of the said Act.

The Board considers that it is desirable that the Company should continue to avail itself of his services and recommend to pass necessary resolution as an Ordinary Resolution.

A brief resume of Mr. S. Krishna Kumar nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided below;

Name	S. Krishna Kumar
Age	44 years
Qualification	Bachelor of Science
Other Directorships held in Companies	Nava Yukthi Consultancy Pvt. Ltd Eyelight HR Solutions Pvt. Ltd Paradigm Shift Consultancy Services Pvt. Ltd
Committee memberships, if any, with position	Member in Audit Committee Member in Remuneration Committee Member in Shareholders Grievances Committee
Date of Appointment	December 31, 2008

Except, Mr. S. Krishna Kumar, no other directors of the Company are concerned or interested in the proposed resolution.

**By ORDER OF THE BOARD**  
**For RAM KAASHYAP INVESTMENT LIMITED**  
*Sd/-*  
**S. KRISHNA KUMAR**  
*Director*

Place : Chennai  
Date : August 28, 2009

**DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS****DIRECTORS' REPORT**

**To the Members,**

The Board of Directors of Ram Kaashyap Investment Limited (RKIL) are pleased to present the Sixteenth Annual Report for the year ended March 31, 2009, together with the Auditors' Report and Audited Accounts for the Financial year 2008-09.

**FINANCIAL RESULTS**

(Rs. in Lakhs)

Particulars	Year ended 31.03.2009	Year ended 31.03.2008
Profit / (Loss) before depreciation & tax	22.29	23.68
Less: Depreciation	11.69	11.23
Profit / (Loss) before extra ordinary items	10.59	12.45
Investment in business written off	---	---
Profit / (Loss) after extra ordinary items	10.59	12.45
Less: Provisions for tax	0.98	(0.32)
Profit / (Loss) after tax	9.62	12.77
Add: Profit / (Loss) b/f from previous year	(1088.12)	(1100.89)
Net Profit / (Loss) carried over	(1078.50)	(1088.12)

**DIVIDEND**

In order to conserve the earnings so as to strengthen the business, your Directors' are not recommending any dividend for the period.

**PERFORMANCE OVERVIEW**

During the period under review, your Company has done transaction in Business & infrastructure Consultancy, Securities trading & Software Development. Your company wishes to do the same line of business in the coming years.

**INTERNAL AUDIT SYSTEMS**

At the current level of operations, in the opinion of the management, an internal audit system is uneconomical. However the company proposes to engage at appropriate juncture, independent audit firms to carry out the internal audit.

**PREFERENTIAL ISSUE**

During the period under review, your Company has issued and allotted 3,90,000 equity shares of Rs.10/ each fully paid-up on preferential basis on December 31, 2008.

**RESOURCES**

- Bank Limits:** During the year under review your Company was not in a position to pay interest to the consortium Banks. Your Company is planning for a negotiated settlement by urging the bankers to give up a portion of the principal and the entire amount of the interest.



- b. **Fixed Deposits:** The public liability in the form of Public Deposits is nil as there is no public deposit accepted.

## **CORPORATE GOVERNANCE AND DUE COMPLIANCES**

Your Company has taken necessary steps to give effect to the Corporate Governance. Your Company has complied with the requirements regarding corporate governance as required under Clause 49 of the Listing Agreement of the Stock Exchanges where its shares are listed. A Certificate from the Statutory Auditor regarding compliance of conditions of corporate governance is attached to this report.

## **CHANGE IN THE BOARD OF DIRECTORS**

Mr. S. Krishna Kumar is appointed as additional Director on the Board of the Company with effect from December 31, 2008. The Resolution for regularising the appointment of the Mr. S. Krishna Kumar has been included in the notice of the ensuing Annual General Meeting.

Mr. R. Dakshinamurthy - Whole-Time Director and Mr. A. Srinivasan, independent Director of the Company had resigned from the directorship of the Company on April 10, 2008.

Mr. A. Kumar Ready, Mr. K. Gopalaswami and Mr. S. Govindaraj, Independent Directors of the Company from April 10, 2008, September 25, 2008 and January 5, 2009 respectively had resigned from the directorship of the Company on December 31, 2008, October 7, 2008 and February 6, 2009.

## **AUDIT COMMITTEE**

The Audit Committee constituted by the Board of Directors consists of three Directors. This Committee was last re-constituted on December 31, 2008.

The present Audit Committee comprises of the following directors

1. Mr. P. Thirumalai Kumar, Chairman of the Committee
2. Mr. A. Srinivas , Member of the Committee
3. Mr. S. Krishna Kumar, Member of the Committee

The constitution of the Audit Committee also meets the requirements of Section 292A of the Companies Act, 1956 as introduced by the Companies (Amendment) Act, 2000. The terms of reference specified by the Board to the Audit Committee are as per Clause 49 of the Listing Agreement.

The role, powers and functions of the Audit Committee are as stated below:

- Monitor the internal controls to ensure the integrity of the financial performance reported to the shareholders.
- Provide by way of regular meeting, a line of communication between the Board and the Statutory Auditors.
- Consider the appointment of the Statutory Auditors.
- Review the interim and full year financial statement before recommending them to the Board.
- Review reports of the Auditors on any important events.

- Review the Company's financial control systems, in particular, the procedures for identifying business risks (including financial risks) and controlling their financial impact on the Company.
- Review the Company's policies for ensuring compliance with the relevant regulatory / legal requirements and the operational effectiveness of the policies and procedures.

### **REMUNERATION COMMITTEE**

The Remuneration Committee has been constituted with Mr. P. Thirumalai Kumar, Mr. A. Srinivas and Mr. S. Krishna Kumar, Directors of your Company, for performing inter-alia the role / various functions as set out under Clause 49 of the Listing Agreement with the Stock Exchanges and also in pursuance to the amendments made to the Schedule XIII of the Companies Act, 1956.

### **AUDITORS**

The Statutory Auditor of your company, Mr. G. Parthasarathy, Chartered Accountant, Chennai, is due to retire at the conclusion of the Sixteenth Annual General Meeting. Mr. G. Parthasarathy has confirmed this eligibility and willingness to accept office, if re-appointed for the financial year 2009-10. Your Directors recommended the re-appointment of Mr. G. Parthasarathy, Chartered Accountant as the Statutory Auditor of the Company to hold office from the conclusion of the Sixteenth Annual General Meeting until the conclusion of the Seventeenth Annual General Meeting of the Company.

### **INTERNAL AUDIT SYSTEMS**

At the current level of operations, in the opinion of the management, an internal audit system is uneconomical. However the company proposes to engage at appropriate juncture, independent audit firms to carry out the internal audit.

### **COMPLAINTS REDRESSAL SYSTEM**

All the investor grievances received by the Company are attended and replied to satisfactory within 3 days of receiving the grievance. The Shareholders' / Investors Grievance Committee meet periodically to take status of the investor grievance pending at any period and resolve the same effectively. The details of the investor grievance committee and its meetings are given in the Corporate Governance Report which forms part of this Annual Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

1. In the preparation of the Annual accounts for the year ended 31<sup>st</sup> March 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures.
2. The directors had 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 at the end of the year ended 31<sup>st</sup> March 2009 and of the profit or loss of the company for the period.
3. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The directors had prepared the annual accounts on a going concern basis.