Kshitij Investments Limited

26th Annual Report

2004 - 2005

❖ 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

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

❖ BANKERS ❖
State Bank of Mysore
Union Bank of India

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

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 :

Their 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 :

(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

(PANKAJ RAVAL)
CHAIRMAN

PLACE : MUMBAI
DATED : 29.08.2005

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 privious 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.

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.

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 secutiry from its employees during the financial year.

33. The Company has deposited both employees and employees and employer's contribution to Provident Fund with presceibed 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

AUDITOR'S REPORT

TO THE MEMBERS OF
KSHITIJ INVESTMENTS LIMITED

We have audited the annexed Balance sheet of KSHITIJ INVESTMENTS LIMITED as at 31st March, 2005 and also annexed the Profit & Loss Account to the Company for the year ended on that date annexed thereto.These financial statements are responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance abour where the financial statements are free of material misstatement. An audit includes (a) examining, on a test basis, evidence to support the financial statement amounts and disclosures in the financial statements. (b) assessing the accounting principles used in the preparation of financial statements (c) assessing significant estimates made by the management in the preparation of the financila statements and (d) evaluating overall financial statement presentaion. We believe that our audit provides a reasonable basis for our opinion.

As required by the Com[panies (Auditor's Report) Order, 2003 issued bt the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraphs 4 & 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;

b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of the books;

c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;

d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow statement dealt with by this report comply with the accounting standards referred to in subsection (3C) of Section 211 of Companies Act, 1956;

e) On the basis of written representation received from the Directors, as on 31st March 2005, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2005 from being appointed as a Director in terms of clause (g) of subsection (1) of section 274 of the Companies Act. 1956;

f) In our opinion, and the best of our informations and according to explanations given to us, the said accounts read with accounting policies and notes appearing in the schedule 14, give the information required by the companies Act, 1956 in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India;

   i) in the case of Balance Sheet of the state of affairs of the Company as at 31st March 2005;

   ii) in the case of Profit & Loss Account, of the Loss of the Company for the year ended on that date; and

   iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date;

For M. P. Shah & CO.
Chartered Accountants

Place : Kolkata.
Date :29th August, 2005

(M. P. SHAH)
Partner
Membership No. 2443

ANNEXURE

Referred to in paragraph 3 of our report of even date)

RE : KSHITIJ INVESTMENTS LIMITED

i) a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets of the company have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanation given to us, there is no substantial disposal of Fixed Assets during the year.

ii) (a) The inventory has been physically verified during the year by the management. In our opinion frequency of the verification is reasonable.

(b) The procedure of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of the business.

(c) The company is maintaining proper records of the inventory. The discrepancies noticed on verification between physical records and book records were not material.

iii) (a) As informed to us, the Company has not granted or taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act and accordingly, paragraph 4(iii)(a) to (d) of the Order are not applicable.

(b) As informed to us, the Company has not granted or taken any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act and accordingly, paragraph 4(iii)(e) to (g) of the Order are not applicable.

iv) In our opinion there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of goods, investments and fixed assets and for the sale of goods. Further on the basis of our examination of the books and records of the Company, and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control procedures.

v) According to information and explanation provided by the management, there have been no contracts or arrangements during the period that need to be entered into the register maintained under section 301 of the Act. So that the paragraph (v) (a) & (b) of the order are not applicable.

vi) The company has not accepted any deposit from the Public during the year within the meaning of the provisions of section 58A & section 58AA of the Act and rules framed thereunder.

vii) According to information given to us, the Company has an Internal Audit System commensurate with the size and nature of its business.

viii) Maintenance of cost records has been prescribed by the Central Government to the Company under clause (d) of sub-section (1) of section 209 of the Act.

(ix) (a) According to the records of the Company, the company is regular in depositing wih the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education & Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom Duty, Excise Duty, Cess & any other statutory dues as applicable to it.

(b) According to the information and explanations given to us, no undisputed amount payable in respect of Sales tax/Income-tax/Custom Duty/Wealth-tax/Service tax/Exercise Duty/Cess were outstanding as at 31.03.2005 for a period of more than 6 monthsfrom the date they become payable.

(c) According to the records of the Company, the dus outstanding in respect of income-tax, sales-tax, customs duty, wealth-tax, service tax, excise-duty, cess etc. on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales Tax Act. 1995	Disallowance of Sales Tax Set off and imposition of Purchase Tax & Penalty	17.48	2000-2001	Assistant / Deputy Commissioner of commercial Taxes, Kolkata
Central Sales Tax Act. 1956	Imposition of Sales Tax on Stock transferred to Branches.	14.45	2000-2001	Assistant / Deputy Commissioner of commercial Taxes, Kolkata
West Bengal Sales Tax Act. 1995	Disallowance of Sales Tax Set off and imposition of Purchase Tax & Penalty	108.87	2001-2002	Assistant / Deputy Commissioner of commercial Taxes, Kolkata
Central Sales Tax Act. 1956	Imposition of Sales Tax on Stock transferred to Branches.	32.10	2001-2002	Assistant / Deputy Commissioner of commercial Taxes, Kolkata
West Bengal Sales Tax Act. 1995	Disallowance of Sales Tax Set off and imposition of Purchase Tax & Penalty	253.20	2002-2003	Assistant / Deputy Commissioner of commercial Taxes, Kolkata

(x) The Company has no accumulated losses at the end of the financial year. The Company *has incurred cash losses during the financial year covered under our audit.* The Company had not incurred cash losses in the immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given to Management, the company has not defaulted in repayment of dues to financial institution, banks and debenture holders

(xii) According to records of the Company and according to the information and explanations given to us the Company has not granted any loans and advances on basis of security by way of pledge of shares debentures and other securities.

(xiii) The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures & other investments. Accordingly, the provisions of clause 4(XIV) of the Companies (Auditor' s Report) order, 2003 are not applicable to the Company.

(xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xvi) The Company has not obtained any term loans during the year.

(xvii) The Company has not raised any funds on short - term basis or on long term basis during the year.

(xviii) The company has not made any preferential allotment of shares to parties & companies covered in the Register maintained under section 301 of the Act.

(xix) The Company has not issued any debentures during the year.

(xx) The Company has not raised any money by public issues during the year.

(xxi) Based upon the audit procedure performed for the purpose of reporting the true and fair view of the statement and as per the information and explanations given by the management, be report that no fraud on or by the company has been noticed or reported during the course of our audit.

For M. P. Shah & Co.
Chartered Accountants

(M. P. SHAH)
Partner
Membership No. 2443

Place : Kolkata.
Dated : 29th August, 2005

Kshitij Investments Limited

BALANCE SHEET AS AT 31ST MARCH, 2005

	Schedules	As at 31st March, 2005 (In Rs.)	As at 31st March, 2004 (In Rs.)
SOURCES OF FUNDS :			
Shareholders Funds			
Share Capital	1	6,294,000.00	6,294,000.00
Reserve & Surplus	2	2,069,447.75	2,150,205.09
Loan Funds			
Unsecured Loan	3	1,269,000.00	1,269,000.00
TOTAL		**9,632,447.75**	**9,713,205.09**
APPLICATION OF FUNDS :			
Fixed Assets	4		
Gross Block		3,220,668.51	3,088,868.51
Less: Accumulated Depriciation		1,116,385.51	890,810.51
NET BLOCK		**2,104,283.00**	**2,198,058.00**
INVESTMENTS:	5	11,423.45	15,619.37
CURRENT ASSETS, LOANS & ADVANCES :			
Sundry Debtors	6	18,131,176.74	17,826,798.99
Cash & Bank Balances	7	3,678,391.62	9,808,912.64
Loans & Advances	8	11,428,253.23	3,465,712.84
		33,237,821.59	31,101,424.47
LESS: CURRENT LIABILITIES & PROVISION :			
Current Liabilities	9	25,757,797.83	23,642,694.29
NET CURRENT ASSETS		**7,480,023.76**	**7,458,730.18**
MISCELLANEOUS EXPENDITURES :			
(To the Extent not written off or Adjusted)			
Preliminary Expenses		40,797.54	45,330.60
Less: Written off during the year		4,080.00	4,533.06
		36,717.54	**40,797.54**
TOTAL		**9,632,447.75**	**9,713,205.09**
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	14		

Schedule 1 to 9 and 14 referred to above form integral part of the Balance Sheet

As per our attached report of even date

For M. P. SHAH & CO.
Chartered Accountants

(M. P. SHAH)
Partner
Membership No. 2443

On behalf of the Board of Directors
For KSHITIJ INVESTMENTS LIMITED

Sd/-
DIRECTOR
(KSHITIJ RAJKUMAR)

Sd/-
DIRECTOR
(PANKAJ RAVAL)

PLACE : KOLKATA
DATE : 29th August, 2005

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2005

	Schedules	For the year ended 31st March, 2005 (In Rs.)	For the year ended 31st March, 2004 (In Rs.)
INCOME :			
Sales		308,64,866.93	453,895,791.47
Increase / (Decrease) in Stocks	10	-	(135125541.54)
Other Income	11	61,033.19	348,634.11
Sundry Balance Written Back		877,640.69	2,970.50
TOTAL		31,803,540.81	440,734,841.54
EXPENDITURE :			
Purchase	12	30,103,321.11	385, 368,921.11
Other Expenses	13	1,539,202.04	55,128,539.62
Audit Fees		16,200.00	16,200.00
Depreciation		225,575.00	166,788.00
TOTAL		31,884,298.15	440,680,448.73
PROFIT / (LOSS) FOR THE YEAR		(80,757.34)	54,392.81
PROFIT AFTER TAX		(80,757.34)	54,392.81
Less: Prior Period Adjustment		-	(119,338.00)
Profit / (Loss) after prior period adjustment		(80,757.34)	(64,945.19)
Add : Profit / (Loss) brought forward		1,937,705.09	2,002,650.28
PROFIT / (LOSS) CARRIED FORWARD TO BALANCE SHEET		1,856,947.75	1,937,705.09

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 14

Schedule 10 to 14 referred to above form integral part of the Profit & Loss Account.

As per our attached report of even date

For M. P. SHAH & CO.
Chartered Accountants

On behalf of the Board of Directors
For **KSHITIJ INVESTMENTS LIMITED**

Sd/-
DIRECTOR
(KSHITIJ RAJKUMAR)

Sd/-
DIRECTOR
(PANKAJ RAVAL)

(M. P. SHAH)
Partner
Membership No. 2443

PLACE : KOLKATA
DATE : 29th August, 2005

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31st March, 2005 (In Rs.)	As at 31st March, 2004 (In Rs.)
SCHEDULE - 1		
AUTHORISED CAPITAL		
7,50,000 (Previous year 7,50,000 Equity Shares) Equity Shares of Rs. 10/- each	**7,500,000.00**	**7,500,000.00**
ISSUED SUBSCRIBED & PAID UP		
6,29,400 (Previous year 6,29,400 Equity Shares) Equity Shares of Rs. 10/- each Fully Paid Up	**6,294,000.00**	**6,294,000.00**
	6,294,000.00	**6,294,000.00**
SCHEDULE - 2		
RESERVE & SURPLUS		
Capital Reserve	**212,500.00**	**212, 500.00**
Profit & Loss Acount	**1,856,947.75**	**1,937,705.09**
	2,069,447.75	**2,150.205.09**
SCHEDULE - 3		
UNSECURED LOAN		
Security Deposit	**1,269,000.00**	**1,269,000.00**
	1,269,000.00	**1,269,000.00**

SCHEDULE - 4

FIXED ASSETS

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
Particulars	As on 01.04.2004	Addition / (Deduction)	As on 31.03.2005	Up to 01.04.2004	For the year	Upto 31.03.2005	As on 31.03.2005	As on 31.03.2004
Plant & Machinery	86.346.65	-	86,346.65	7,200.65	4,101.00	11,301.65	75,045.00	79,146.00
Shed & Building	1,310,631.46	-	1,310,631.46	529,741.46	21,363.00	551,104.46	759,527.00	780,890.00
Furniture & Fixture	880,063.00	-	880,063.00	226,074.00	55,708.00	281,782.00	598,281.00	653,989.00
Office Equipment	48,935.00	-	48935.00	2751.00	2,324.00	5075.00	43,860.00	46,184.00
Computer & Printer	737,142.40	131,800.00	868,942.40	120.151.40	140,856.00	261,007.40	607,935.00	616,991.00
Mobile Phone	25,750.00	-	25,750.00	4,892.00	1,223.00	6,115.00	19,635.00	20858.00
TOTAL =	**3,088,868.51**	**131,800.00**	**3,220,668.51**	**890,810.51**	**225,575.00**	**1,116,385.51**	**2,104,283.00**	**2,198,058.00**
Previous Year	**2,518,120,51**	**570,748.00**	**3,088,686.51**	**724,022.51**	**166,788.00**	**890,810.51**	**2,198,058.00**	**1,794,098.00**

	As at 31st March, 2005 (In Rs.)	As at 31st March, 2004 (In Rs.)
SCHEDULE - 5		
INVESTEMENTS WITH		
Birla Gift Plus	5,677.36	5,460.42
Templeton Mutual Fund	5,746.09	10,158.95
	11,423.45	**15,619.37**
SCHEDULE - 6		
SUNDRY DEBTORS		
(UNSECURED, CONSIDERED GOOD		
BY THE MANAGEMENT)		
Outstanding More Than Six Months	----	----
Outstanding Below Six Months	18,131,176.74	17,826,798.99
	18,131,176.74	**17,826,798.99**
SCHEDULE - 7		
CASH & BANK BALANCES		
Cash in Hand	26,706.43	34,891.33
(As Certified By Management)		
Cash at Bank in Current Account	3,651,685.19	9,774,021.31
	3,678,391.62	9,808,912.64
SCHEDULE - 8		
LOANS & ADVANCES		
Advance To Staff	299,875.40	477,068.49
Other Advances	11,128,377.83	2,988,644.35
	11,428,253.23	**3,465,712.84**
SCHEDULE - 9		
CURRENT LIABILITIES		
Sundry Creditors	13,970,633.71	11,736,952.36
Security Deposits	1,991,423.00	1,991,423.00
Other Liabilities	9,795,741.12	9,914,318.93
	25,757,797.83	23,642,694.29
SCHEDULE - 10		
INCREASE / (DECREASE) OF FINISHED GOODS STOCKS		
Opening Stock	-	13,512,554.54
Less : Closing Stock	-	-
	-	**(13,512,554.54)**
SCHEDULE - 11		
OTHER INCOME		
Delivery & Freight Charges	-	11,994.00
Interest Received	60,740.00	4,562.00
Profit on Sale Of Investment	293.19	332,078.11
	61,033.19	**348,634.11**
SCHEDULE - 12		
FINISHED GOODS		
Purchase	30,103,321.11	384,090,954.50
Transport Charges	-	1,277,966.61
	30,103,321.11	**385,368,921.11**

	As at 31st March, 2005 (In Rs.)	As at 31st March, 2004 (In Rs.)
SCHEDULE - 13		
OTHER EXPENSES		
EMPLOYEES REMUNARATION		
Establishment	288,700.00	281,414.50
House Rent Allowance	-	11,000.00
Bonus	25,146.00	34,686.00
Gratuity	-	57,000.00
Director's Remunaration	6,200.00	154,077.00
Leave Salary	775.00	27,032.00
[A]	**320,821.00**	**565,209.50**
STAFF WELFARE EXPENSES		
Staff Welfare Expenses	10.00	16,329.00
Leave Travel Concession	24,400.00	43,117.00
Medical Expenses Reimbursement A/c	24,400.00	43,117.00
[B]	48,810.00	102,563.00
SUB TOTAL [A + B]	**369,631.00**	**667,772.50**
REPAIR & MAINTENANCE		
R & M of Air Conditioner	-	69,500.00
R & M of Electric Equipments	-	17,875.00
R & M of Plant & Machinery	-	6,316.00
R & M of Weigh Bridge	-	1,600.00
R & M of Weighing Machine	-	2,563.00
R & M of Godown	-	940.00
R & M of Furniture & Fixture	-	100.00
R & M of Computer	-	1,680.00
R & M of Shed & Building	-	109,424.00
R & M of Others	-	754.00
SUB TOTAL =	**-**	**210,752.00**
RENT, RATES TAXES & LICENSE FEES		
Rent A/c Godown	-	217,835.00
Rates & Taxes	11,500.00	5,645.00
Rent A/c	125,732.00	1,243,772.00
SUB TOTAL =	**137,232.00**	**1,467,252.00**
SELLING & DISTRIBUTION EXPENSES		
Sales Tax	76,585.19	3,543,482.95
Brokerage & Commission	-	4,950,068.64
Advertisement	1,462.00	53,076.00
Sales Promotion	207,982.00	2,606,129.76
SUB TOTAL =	**286,029.19**	**11,152,757.35**

	As at 31st March, 2005 (In Rs.)	As at 31st March, 2004 (In Rs.)
ADMINISTRATIVE & OPERATIONAL EXPENSES		
Annual Listing Fees	-	20,000.00
Audit Expenses	10,130.00	-
Books & Periodicals	-	865.00
Car Hire Charges	-	113,527.00
Cell Phone Charges	42,930.34	151,583.00
Club Fees	-	1,800.00
Computer Consumable	400.00	147,860.00
Computer Spare	-	68,560.00
Consultancy Charges	11,000.00	19,320.00
Conveyance	64,692.10	273,085.90
Demurrage & Wire Freight Charges	(62,010.00)	-
Directors Travelling Expenses	-	26,186.00
Electric Charges	10,254.00	10,483.00
Entry Tax	-	31,478.83
Ex-Gratia	76,800.00	41,358.00
Filing Fees	4,522.00	14,204.00
General Expenses	19,968.00	111,488.15
Hire Charges	74,253.00	36,000.00
Labour Charges	1,000.00	851,595.00
Legal Charges & Professional Fees	26,448.00	-
Legal Expenses	220.00	990.00
Loading & Unloading Charges	1,050.00	76,718.00
Loss On Sale Of Investment	4,489.11	32,084.47
Miscellaneous Labour Charges	171,914.00	-
Miscellaneous Expenses	-	9,005.00
Postage & Telegram	4,760.00	29,709.83
Prelimanary Expenses Written Off	4,080.00	4,533.06
Printingt & Stationery	5,437.00	76,780.95
Professional Fees	5,000.00	889,108.00
Puja Ex-gratia	-	-
Retainership Fees	32,300.00	287,800.00
Sales Tax Expenses A/c	53,744.00	10,600.00
Security Service Charges	-	253,331.00
Service Charges	-	30,786.00
Stipend	1400.00	147,380.00
Stock Taking Expenses	-	-
Storage Charges	65,000.00	200,000.00
Sundry Balance Written Off	-	7,923,999.61
Telephone Charges	19,591.80	83,754.00
Testing Fees	-	29,730.00
Trade Licence	435.00	-
Travelling Expenses	46,709.00	139,466.75
Weighment Eharges	-	2,805.00
SUB TOTAl =	**696,517.35**	**12,147,975.55**
Transport Charges	45,523.00	11,090,246.05
Handling Charges	-	17,765,286.74
Insurance Premium	-	47,028.00
Bank Commission & Other Charges	4,269.50	515,993.45
Donation	-	9,275.00
Interest	-	54,200.98
SUB TOTAL =	**49,792.50**	**29,482,030.22**
GRAND TOTAL OF SCHEDULE 13	**1,539,202.04**	**55,128,539.62**

SCHEDULE - 14 :
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS :

1. Significant Accounting Policies

1.1 Method of Accounting :

The Financial statements have been prepared on the historical cost convention and in accordance with mandatory accounting standards.

1.2 Revenue Recognition :

Sales are recognised on the basis of despatches to the customers. Sales includes Excise duty and Sales Tax.

1.3 Fixed Assets :

Fixed Assets have been stated at the cost less accumulated depreciation Cost comprises the purchase price and other attributable expenses. Depreciation is provided on straight line method in accordance with the rate prescribed under Schedule XIV of the companies Act, 1956, on pro-rata basis.

1.4 Inventories :

Raw materials is valued at cost. Finished goods are valued at cost or net realisable value whichever is lower.

1.5 Miscellaneous expenditure :

Preliminary expenses are being written off @ 10% from the year of commercial production.

1.6 Retirement Benefit :

Employees Provident Fund Act and Employees State Insurance Act are not applicable to the company. No provision has been made for leave encashment and Gratuity payable on retirement.

2. Notes on Accounts :

2.1 All the current assets, loans & advances have a value, on realisation at least equal to the amount, at which they are stated in the accounts.

2.2 All the known liabilities have been provided for and there are no contingent liabilities during the year.

2.3 Depreciation on fixed assets have been provided during the year on straight line method at the rate prescribed under schedule XIV of the companies Act. 1956.

2.4 Due to / from small scale industries more than Rs. 1 lac. Nil.

2.5 Balance with sundry debtors, creditors are subject to confirmation from the respective parties and consequential / adjustments arising there form, if any.

2.6 In absence of virtual certainty of sufficient taxable income, net deferred tax assets has not been recognized by way of prudence in accordance with Accounting Standard (AS) 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of Inida.

2.7 **Segmental Reporting** :

The Company has no Business & Geographical Segment during the year.

2.8 **Related Party Disclosure**

Sl No.	Name of the Ralated Party	Nature of relationship With Company	Nature of Transaction	Volume of Transaction during the year	Balance at the end of the year
1	A N Rao	Director	Remuneration	6200.00	NIL
2	A N Rao	Director	Advance Given	-	81,300.30

Note : Related Party ralationship is identified by the Company and relied upon by the auditor.

2.9. **Earning per share**

Particulars	31,03,2005	31,03,2004
Profit/(Loss) Attributable to the Share holders	(80757)	(64945)
Weighted average no.of Equity Shares outstanding during the year	629400	629400
Nominal value of Equity Share	10	10
Basic/Diluted earning per Share	(0.13)	(0.10)

2.10. Previous year figures have been regrouped and / or rearranged wherever considered necessary

Schedule 1 to 14 from an integral part of Accounts
As per our annexed Report of even date

For M. P. SHAH & CO.
Chartered Accountants
Sd/-
(M. P. SHAH)
Partner
M. No. 2443

For KSHITIJ INVESTMENTS LIMITED

Sd/-
DIRECTOR
(KSHITIJ RAJKUMAR)

Sd/-
DIRECTOR
(PANKAJ RAVAL)

Place : Kolkata
Dae : 29th August, 2005

Balance Sheet abstract and Company's General Business Profile required under Part IV of Schedule VI to the Companies Act, 1956,

1. **Registration Details :**

Registration No.	21315	State Code	11
Balance Sheet Date	31st March, 2005		

2. **Capital Raised During the Year**

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

3. **Position of Mobilization and Deployment of Funds :** **(Rs. in thousand)**

Total Liabilities	9,632	Total Assets	9,632
Sources of Funds :			
Paid of Capital	6,294	Reserve & Surplus	2,069
Secured Loan	NIL	Unsecured Loan	1,269
Application of Funds :			
Net Fixed Assets	2,104	Investments	11
Net Current Assets	7,480	Misc. Expenditure	37
Accumulated Losses	NIL		

4. **Performance of the Company**

Total Turn Over	30,864	Total Expenditure	31,884
Profit/(Loss) Before Tax	(81)	Profit/(Loss) After Tax	(81)
Earning Per Share (Rs.)	(0.13)	Devidend Rate (%)	NIL

5. **Generic Names of Principle Products :**

Name	ITC Code
Wire, Rod & Coils	HC 7213.90
CTD Bar	HC 7214.20

Kshitij Investments Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2005

		2004-2005 (in Rs.)		2003-2004 (in Rs.)
A. CASH FLOW FROM OPERATIONAL ACTIVITIES				
Net Profit/(Loss) for the year		(80,757)		(64,945)
Add : Adjustment for :				
Sundry Balance W/Off	-		7,924,000	
Depreciation	225,575		166,788	
Interest Paid	-		54,201	
Preliminary Expenses W/Off	4,080		4,533	
Reduction in Investment	4,196		-	
Loss on Sale of Investment	-		32,085	
		233,851		8,181,607
		153,094		8,116,662
Less: Profit on Sale of Investment	-		332,078	
Sundry Balance Written Back	877,641		2,971	
Interest Received	60,740		4,562	
		938,381		339,611
Operating Profit before working capital		(785,287)		7,777,051
Changes -				
Adjustment for :				
Inventories	-		13,512,555	
Current Liabilities	2,992,745		(20,637,275)	
Loans & Advances	(7,962,540)		(518,874)	
Receivable	(304,379)		(9,243,768)	
		(5,274,174)		(16,887,362)
Net Cash used in operation		(6,059,461)		(9,110,311)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(131,800)		(570,748)	
Interest Received	60,740		4,562	
Sale of Investments	-		6,756,112	
Net cash used in investing activities		(71,060)		6,189,926
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	-		(54,201)	
Net cash used in financing activities		-		(54,201)
Net increase in cash & cash equivalents (A+B+C)		(6,130,521)		(2,974,586)
Add : Opening Cash & Cash equivalents	9,824,532			12,799,118
Less : Investment included in above	(15,619)			
		9,808,913		
Closing Cash & Cash equivalents as on 31st March, 2005		3,678,392		9,824,532

For and on behalf of the Board
KSHITIJ INVESTMENTS LIMITED

	Sd/-	Sd/-
Place : Mumbai	DIRECTOR	DIRECTOR
Date : 29th August, 2005	(KSHITIJ RAJKUMAR)	(PANKAJ RAVAL)

AUDITOR'S CERTIFICATE

We have verified the above cash flow statement for the year ended 31st March, 2005 of Kshitij Investments Limited. The stateement is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report of 29th August, 2005 to the members of the company and has been prepared in accordance with the requirments of clause 32 of the company's listing agreement with stock exchanges.

For M. P. Shah & CO
Chartered Accountants

Sd/-
(M. P. SHAH)
PartnerM. No. 2443

Place : Kolkata
Date : 29th August, 2005

ATTENDANCE SLIP
KSHITIJ INVESTMENTS LIMITED
509, Loha Bhavan, P. D'mello Road, Mumbai-400 009

Please complete the attendance slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional attendance slip on request.

Name & Address of the Shareholder (In Block Letter) _____

_____

No. of Share Held _____ Registered Folio No. _____

I hereby record my presence at the 26th Annual General Meeting of the company held on 30th Sept, 2005 at 11.30 am at 509, Loha Bhavan, P. D'mello Road, Mumbai - 400 009

PROXY
KSHITIJ INVESTMENTS LIMITED
509, Loha Bhavan, P.D'mello Road, Mumbai - 400 009

Folio No. _____

I/We _____

being a members of Kshitij Investment Limited hereby appoint _____

_____

as my / our proxy to vote for me/us on our behalf at the 26th Annual General Meeting of the Company to be held on 30th Sept 2005 at 11.30 a.m.

Signed _____ day of _____ 2005 the said

Affix 30 paise Revenue Stamp

NOTE :
The proxy must be doposited at the Registered Office of the Company at 509, Loha Bhavan, P.D'mello Road, Mumbai-400 009 not less than 48 hours before the time for holding the meeting. The Proxy need not be a member of the Company.

BOOK-POST

If undelivered please reurn to :

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

R. N. SHAH & ASSOCIATES
Company Secretaries

Phone (O): 2287 0069
Tele-fax : *2285 3365*
Mobile : 2052 6554
E-mail : rnshah@vsnl.com

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

OFFICE:
Mahavir Chambers, 2nd Floor,
1/5, Bansaji Street,
Off: Cawasji Patel Street,
Fort, Mumbai – 400 001.

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.

R. N. SHAH & ASSOCIATES MUMBAI COMPANY SECRETARIES

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 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 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.

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 offences under the Act.

R. N. SHAH & ASSOCIATES

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 Share Transfers 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 filed 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