

*Kshitij Investments Limited*

**30<sup>th</sup> 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

✧ **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**

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

**NOTICE**

**Notice** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of **KSHITIJ INVESTMENTS LIMITED** will be held on Wednesday, the 30<sup>th</sup> 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 31<sup>st</sup> 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, 23<sup>rd</sup> day of September, 2009 to Wednesday, 30<sup>th</sup> 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 15<sup>th</sup> June, 2009.

**ITEM NO. 4:**

Mr. Naba Kumar Das has been appointed as an Additional Director of the Company on 29<sup>th</sup> 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 29<sup>th</sup> 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.

**DIRECTOR'S REPORT**

To,  
The Members,

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

**OPERATING & FINANCIAL RESULTS :**

<b>PARTICULARS</b>	<b>Year ended 2008-2009</b>	<b>Year ended 2007-2008</b>
<b>Total Income</b>	<b><u>3,029,305</u></b>	<b><u>66,381,268</u></b>
(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.

**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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 29<sup>th</sup> 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***

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### **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*

**PANKAJ H. RAVAL**  
CHAIRMAN

PLACE : KOLKATA  
DATED : 15-06-2009

**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 31<sup>st</sup> 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 28<sup>th</sup> June, 2008; 30<sup>th</sup> July, 2008; 21<sup>st</sup> August, 2008; 7<sup>th</sup> October, 2008; 12<sup>th</sup> January, 2009 and 21<sup>st</sup> 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 23<sup>rd</sup> September, 2008 to 30<sup>th</sup> September, 2008 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2008 was held on 29<sup>th</sup> 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.



## ***Kshitij Investments Limited***

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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 lodgment 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 and there is no appointments of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The Company has not appointed any managing director/whole-time director/manager during the financial year.
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 within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31<sup>st</sup> March, 2009.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate in consequence of which 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.
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 : 15th June, 2009.

**(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 31<sup>st</sup> March, 2009 :**

1. From 20B together with Annual Return dated 29/09/2008 filed u/s. 159 on 15/11/2008.
2. From 23 AC & 23ACA together with Balance Sheet as on 31/03/2008 filed u/s.220 on 15/11/2008.
3. From 66 together with Compliance Certificate for the financial year ended 31/03/2008 filed u/s. 383A on 06/11/2008.

**M. P. SHAH & Co.**

Chartered Accountants

**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 2009 and also the annexed Profit & Loss Account of 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 about whether 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 financial statements and (d) evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by 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 the Companies Act, 1956;
- e) On the basis of written representations received from the Directors, as on 31<sup>st</sup> March 2009, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March 2009 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 to the best of our information and according to the 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 the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
  - ii) in the case of the 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 the Cash Flows for the year ended on that date.

**For M.P. SHAH & CO.**  
Chartered Accountant

Place : Kolkata

Dated : 15.06.2009

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

**M. P. SHAH & Co.**

Chartered Accountants

**Annexure to the Auditor's Report Referred to in paragraph 3 of our report of even date  
Re : KSHITI INVESTMENTS LIMITED**

- i) (a) The company has maintained proper record showing 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. As informed, no material discrepancies were noticed on such physical verification.
- (iii) (a) As informed to us, the Company has not granted 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 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 weaknesses in the aforesaid internal control procedures.
- (v) According to information and explanations 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 no Internal Audit System commensurate with the size and nature of its business.*
- (viii) Maintenance of cost records has not 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 with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service tax, Custom Duty, Excise Duty, Cess and 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/Excise Duty/Cess were outstanding as at 31.03.2009 for a period of more than 6 months from the date they become payable.

- (c) According to the records of the Company, the dues outstanding in respect of income-tax, sales-tax, customs duty, wealth-tax, service-tax, excise-tax, 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.	253.20	2002-2003	Additional 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 has also 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 the 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 and 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 bank 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 and 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 Accountant

PLACE : KOLKATA  
DATED : 15.06.2009

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

***Kshitij Investments Limited***

**BALANCE SHEET AS AT 31ST MARCH, 2009**

	<u>SCHEDULES</u>	<u>CURRENT YEAR</u> AMOUNT (in Rs.)	<u>PREVIOUS YEAR</u> AMOUNT (in Rs.)
<b>SOURCES OF FUNDS :</b>			
<b>SHAREHOLDERS FUNDS</b>			
SHARE CAPITAL	1	6,294,000.00	6,294,000.00
RESERVE & SURPLUS	2	878,949.00	1,122,943.00
<b>LOAN FUNDS</b>			
UNSECURED LOAN	3	--	1,269,000.00
<b>TOTAL</b>		<b><u>7,172,949.00</u></b>	<b><u>8,685,943.00</u></b>
<b>APPLICATION OF FUNDS :</b>			
<b>FIXED ASSETS :</b>			
GROSS BLOCK	4	2,536,920.00	3,220,668.00
LESS : ACCUMULATED DEPRECIATION		1,400,208.00	1,793,110.00
NET BLOCK		<b><u>1,136,712.00</u></b>	<b><u>1,427,558.00</u></b>
<b>INVESTMENTS</b>	5	--	11,423.00
<b>CURRENT ASSETS, LOANS &amp; ADVANCES :</b>			
<b>INVENTORIES</b>	6	--	--
SUNDRY DEBTORS	7	1,266,464.00	12,341,263.00
CASH & BANK BALANCES	8	764,136.00	119,145.00
LOAN & ADVANCES	9	14,892,217.00	12,938,801.00
		<b><u>16,922,817.00</u></b>	<b><u>25,399,209.00</u></b>
<b>LESS : CURRENT LIABILITIES &amp; PROVISION</b>			
CURRENT LIABILITIES	10	10,910,670.00	18,179,014.00
<b>NET CURRENT ASSETS</b>		<b>6,012,147.00</b>	<b>7,220,195.00</b>
<b>MISCELLANEOUS EXPENDITURES</b>			
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)			
PRELIMINARY EXPENSES		26,767.00	29,741.00
LESS : WRITTEN OFF DURING THE YEAR		2,677.00	2,974.00
		<b><u>24,090.00</u></b>	<b><u>26,767.00</u></b>
<b>TOTAL</b>		<b><u>7,172,949.00</u></b>	<b><u>8,685,943.00</u></b>

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 13

SCHEDULE 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

ON BEHALF OF THE BOARD OF DIRECTORS  
For **KSHITIJ INVESTMENTS LIMITED**

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

Sd/-  
(KSHITIJ RAJKUMAR) (PANKAJ RAVAL)  
Director Director

PLACE : KOLKATA  
DATED : 15-06-2009

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	<u>SCHEDULES</u>	<u>CURRENT YEAR</u> AMOUNT (in Rs.)	<u>PREVIOUS YEAR</u> AMOUNT (in Rs.)
<b>INCOME :</b>			
SALES		2,953,749.00	66,381,268.00
OTHER INCOME	11	75,556	--
CLOSING STOCK		-	--
<b>TOTAL</b>		<b>3,029,305.00</b>	<b>66,381,268.00</b>
<b>EXPENDITURE :</b>			
OPENING STOCK		--	4,236,255.00
PURCHASES		2,703,643.00	47,946,982.00
ADMINISTRATIVE & OTHER EXPENSES	12	326,384.00	14,198,501.00
AUDIT FEES		16,200.00	16,200.00
DEPRECIATION		222,891.00	225,575.00
<b>TOTAL</b>		<b>3,269,118.00</b>	<b>66,623,513.00</b>
<b>PROFIT / (LOSS) BEFORE TAX</b>		<b>(239,814.00)</b>	<b>(242,245.00)</b>
<b>PROVISION FOR TAX</b>			
1) CURRENT TAX		-	-
2) FRINGE BENEFIT TAX		4,180.00	24,260.00
<b>PROFIT / (LOSS) AFTER TAX</b>		<b>(243,994.00)</b>	<b>(266,505.00)</b>
ADD : PROFIT / (LOSS) BROUGHT FORWARD		910,443.00	1,176,948.00
<b>PROFIT / (LOSS) CARRIED FORWARD TO BALANCE SHEET</b>		<b>666,449.00</b>	<b>910,443.00</b>
ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 13			

SCHEDULE 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/-  
(M. P. SHAH)  
Partner  
M. No. 2443

Sd/-                      Sd/-  
(KSHITIJ RAJKUMAR)    (PANKAJ RAVAL)  
Director                      Director

PLACE : KOLKATA  
DATED : 15-06-2009.



# *Kshitij Investments Limited*

## SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS A/C

	<u>CURRENT YEAR</u> AMOUNT (in Rs.)	<u>PREVIOUS YEAR</u> AMOUNT (in Rs.)
<b><u>SCHEDULE - 1</u></b>		
<b><u>AUTHORISED CAPITAL</u></b>		
750000( Previous Year 750000 Equity Shares)	<u>7,500,000.00</u>	<u>7,500,000.00</u>
Equity Shares of Rs. 10/- each		
<b><u>ISSUED, SUBSCRIBED &amp; PAID UP</u></b>		
629400( Previous Year 629400 Equity Shares)		
Equity Shares of Rs. 10/- each		
FULLY PAID UP	<u>6,294,000.00</u>	<u>6,294,000.00</u>
	<u>6,294,000.00</u>	<u>6,294,000.00</u>
<b><u>SCHEDULE - 2</u></b>		
<b><u>RESERVE &amp; SURPLUS</u></b>		
CAPITAL RESERVE	212,500.00	212,500.00
PROFIT & LOSS ACCOUNT	666,449.00	910,443.00
	<u>878,949.00</u>	<u>1,122,943.00</u>
<b><u>SCHEDULE - 3</u></b>		
<b><u>UNSECURED LOAN</u></b>		
SECURITY DEPOSIT	--	1,269,000.00
	<u>-</u>	<u>1,269,000.00</u>

# KSHITIJ INVESTMENTS LIMITED

## SCHEDULE - 4

### FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01.04.2008	ADDITION / (DELETION)	REDUCTION DURING YEAR	AS ON 31.03.2009	UP TO 31.03.2008	FOR THE YEAR	REVERT BACK	UP TO 31.03.2009	AS ON 31.03.2009	AS ON 31.03.2008
PLANT & MACHINERY	86,347.00	-	-	86,347.00	23,605.00	4,101.00	-	27,706.00	58,641.00	62,742.00
SHED & BUILDING	1,310,631.00	-	1,310,631.00	-	615,793.00	-	615,793.00	-	-	694,838.00
FURNITURE & FIXTURE	880,063.00	-	-	880,063.00	448,306.00	55,708.00	-	504,014.00	376,049.00	431,757.00
OFFICE PREMISES	-	626,083.00	-	626,083.00	-	18,657.00	-	18,657.00	607,426.00	-
COMPUTER & PRINTER	868,942.00	-	-	868,942.00	683,575.00	140,856.00	-	824,431.00	44,511.00	185,367.00
MOBILE PHONE	25,750.00	-	-	25,750.00	9,784.00	1,223.00	-	11,007.00	14,743.00	15,966.00
OFFICE EQUIPMENTS	48,935.00	800.00	-	49,735.00	12,047.00	2,346.00	-	14,393.00	35,342.00	36,888.00
TOTAL Current Year	3,220,668.00	626,883.00	1,310,631.00	2,536,920.00	1,793,110.00	222,891.00	615,793.00	1,400,208.00	1,136,712.00	1,427,558.00
TOTAL PREVIOUS YEAR	3,220,668.00	-	-	3,220,668.00	1,567,535.00	225,575.00	-	1,793,110.00	1,427,558.00	1,653,133.00

**Kshitij Investments Limited**

	<u>CURRENT YEAR</u> AMOUNT (in Rs.)	<u>PREVIOUS YEAR</u> AMOUNT (in Rs.)
<b><u>SCHEDULE - 5</u></b>		
<b><u>INVESTMENTS WITH</u></b>		
BIRLA GIFT PLUS	--	5,677.00
TEMPLETON MUTUAL FUND	--	5,746.00
	--	<b><u>11,423.00</u></b>
<b><u>SCHEDULE - 6</u></b>		
<b><u>INVENTORIES</u></b>	--	--
	--	--
<b><u>SCHEDULE - 7</u></b>		
<b><u>SUNDRY DEBTORS</u></b>		
(UNSECURED, CONSIDERED GOOD BY THE MANAGEMENT)		
OUTSTANDING MORE THAN SIX MONTHS	-	12,341,263.00
OUTSTANDING BELOW SIX MONTHS	1,266,464	--
	<b><u>1,266,464.00</u></b>	<b><u>12,341,263.00</u></b>
<b><u>SCHEDULE - 8</u></b>		
<b><u>CASH &amp; BANK BALANCES</u></b>		
CASH IN HAND	1,257.00	12,219.00
(As Certified by Management)		
CASH AT BANK		
IN CURRENT ACCOUNTS	762,879.00	106,926.00
	<b><u>764,136.00</u></b>	<b><u>119,145.00</u></b>
<b><u>SCHEDULE - 9</u></b>		
<b><u>LOANS &amp; ADVANCES</u></b>		
ADVANCE TO STAFF	56,161.00	339,498.00
OTHER ADVANCES	14,758,677.00	12,514,474.00
DUTY & TAXES (VAT)	77,379.00	84,829.00
	<b><u>14,892,217.00</u></b>	<b><u>12,938,801.00</u></b>
<b><u>SCHEDULE - 10</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
SUNDRY CREDITORS	1,885,162.00	9,700,743.00
SECURITY DEPOSITS	-	--
OTHER LIABILITIES	9,021,328.00	8,454,011.00
PROVISION FOR F.B.T.	4,180.00	24,260.00
	<b><u>10,910,670.00</u></b>	<b><u>18,179,014.00</u></b>

***Kshitij Investments Limited***

	<u>CURRENT YEAR</u> AMOUNT (in Rs.)	<u>PREVIOUS YEAR</u> AMOUNT (in Rs.)
<b><u>SCHEDULE - 11</u></b>		
<b><u>OTHER INCOME</u></b>		
SUNDRY BALANCE WRITTEN BACK	71670.00	--
PROFIT ON SALE OF INVESTMENTS	3,886.00	--
	<u>75,556.00</u>	<u>--</u>
<b><u>SCHEDULE - 12</u></b>		
<b><u>OTHER EXPENSES</u></b>		
<b><u>EMPLOYEES REMUNERATION</u></b>		
BONUS	5,200.00	62,480.00
ESTABLISHMENT	62,400.00	1,330,283.00
GRATUITY	--	91,725.00
HOUSE RENT ALLOWANCE	6,120.00	6,050.00
WAGES	--	1,687,796.00
[A]	<u>73,720.00</u>	<u>3,178,334.00</u>
<b><u>STAFF WELFARE EXPENSES</u></b>		
LEAVE SALARY	--	33,222.00
LEAVE TRAVEL ALLOWANCE	5,200.00	2,600.00
MEDICAL EXPENSES REIMBURSEMENT A/C	5,200.00	2,600.00
[B]	<u>10,400.00</u>	<u>38,422.00</u>
SUB TOTAL [ A + B ]	<u>84,120.00</u>	<u>3,216,756.00</u>
<b><u>REPAIR &amp; MAINTANANCE</u></b>	--	5,24,888.00
SUB TOTAL =	<u>--</u>	<u>5,24,888.00</u>
<b><u>RENT, RATES, TAXES &amp; LICENSE FEES</u></b>		
LICENCE FEES	--	--
RATES & TAXES	--	--
RENT A/C	7,620.00	115,620.00
SUB TOTAL =	<u>7,620.00</u>	<u>1,15,620.00</u>
<b><u>SELLING &amp; DISTRIBUTION EXPENSES</u></b>		
ADVERTISEMENT	39,513.00	281,622.00
BROKERAGE COMMISSION	--	1,023,769.00
REBATE & DISCOUNT PAID	--	66,081.00
SALES PROMOTION	52,480.00	157,406.00
SUB TOTAL =	<u>91,993.00</u>	<u>1,528,878.00</u>

***Kshitij Investments Limited***

	<u>CURRENT YEAR</u> AMOUNT (in Rs.)	<u>PREVIOUS YEAR</u> AMOUNT (in Rs.)
<b><u>ADMINISTRATIVE &amp; OPERATIONAL EXPENSES</u></b>		
CELL PHONE CHARGES	--	107,035.00
CAR HIRE CHARGES	--	99,597.00
CLUB FEES	--	21,234.00
CONSULTANCY FEES	--	13,500.00
CONVEYANCE	2,108.00	6,821.00
CENTRAL SALES TAX : PAID	5,744.00	--
COOLIE & CARTAGE	120.00	--
ANNUAL LISTING FEES	58,284.00	--
ELECTRIC CHARGES	-	1,667,313.00
EX-GRATIA	4,400.00	25,340.00
FILING FEES	2,500.00	18,500.00
GENERAL EXPENSES	1,500.00	93,293.00
INSURANCE PREMIUM	--	1,847.00
INTEREST	5,016.00	--
INTEREST ON FBT	2,670.00	--
INTEREST ON VAT	--	54,000.00
LABOUR CHARGES	--	484,635.00
LEGAL EXPENSES	130.00	--
LEGAL CHARGES & PROFESSIONAL FEES	--	15,000.00
LICENCE FEES	1,850.00	550.00
MISC EXPENSES	414.00	-
OTHER ALLOWANCE	26,400.00	625.00
POSTAGE & COURIER	1,047.00	325.00
PRELIMINARY EXPENSES WRITTEN OFF	2,677.00	2,974.00
PRINTING & STATIONERY	12,192.00	5,879.00
PROFESSIONAL FEES	9,292.00	26,950.00
PROFESSIONAL TAX	2,500.00	2,500.00
REGISTRATION FEES	--	24,800.00
RETAINERSHIP FEES	--	359,238.00
ROUND OFF	-	(6)
SALES TAX EXPENSES A/C	420.00	8,000.00
SECURITY CHARGES	--	134,318.00
STIPEND	--	271,094.00
SUNDRY BALANCE WRITTEN OFF	3.00	3,987,948.00
TELEPHONE CHARGES	1,601.00	-
TRAVELLING EXPENSES	--	80,421.00
<b>SUB TOTAL =</b>	<b><u>140,868.00</u></b>	<b><u>7,513,731.00</u></b>
BANK COMMISSION & OTHER CHARGES	1,784.00	95,029.00
TRANSPORT CHARGES	--	1,203,599.00
<b>SUB TOTAL =</b>	<b><u>1,298,628.00</u></b>	<b><u>1,298,628.00</u></b>
<b>GRAND TOTAL OF SCHEDULE 12</b>	<b><u>326,384.00</u></b>	<b><u>14,198,501.00</u></b>

**SCHEDULE – 13 :**

**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 recognized on the basis of dispatches to the customers. Sales dose not includes State or Central 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 :**

Finished goods are valued at cost or net realizable 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 and advances have a value, on realization 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 from, 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 India.

**2.7. Segmental Reporting**

The Company is engaged in selling of Iron & Steel products only. Hence, the company has no Business & Geographical Segment during the year.

**2.8. Related Party Disclosure :**

There is no related party transaction during the year.

**2.9 EARNING PER SHARE**

PARTICULARS	31.03.2009	31.03.2008
Profit/(Loss) Attributable to the Share holders	(243,994)	(266,505)
Weighted average no, of Equity Shares outstanding during the year	629400	629400
Nominal value of Equity Share	10	10
Basic/Diluted earning per Share	(0.39)	(0.42)

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

Schedule 1 to 13 form an integral part of Accounts

**As per our annexed Report of even date**

For **M. P. SHAH & CO.**

Chartered Accountants

For **KSHITIJ INVESTMENTS LIMITED**

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

Sd/-  
(KSHITIJ RAJKUMAR)  
Director

Sd/-  
(PANKAJ RAVAL)  
Director

PLACE : KOLKATA  
DATED : 15-06-2009

**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.	21,315	State Code	11
Balance Sheet Date	31st March, 2009		

**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	7,173	Total Assets	7,173
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**Sources of Funds :**

Paid of Capital	6,294	Reserve Surplus	879
Secured Loan	NIL	Unsecured Loan	--

**Application of Funds :**

Net Fixed Assets	1,137	Investments	--
Net Current Assets	6,012	Misc. Expenditure	24
Accumulated Losses	NIL		

**4. Performance of the Company : (Rs. in thousand)**

Total Income	3,020	Total Expenditure	3,269
Profit/(Loss) Before Tax	(240)	Profit/(Loss) After Tax	(244)
Earning Per Share (Rs.)	-	Dividend Rate (%)	NIL

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

<u>Name</u>	<u>ITC Code</u>
Wire, Rod & Coils	HC 7213.90
CTD Bar	HC 7214.20



# *Kshitij Investments Limited*

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	<u>2007-2009</u> (in Rs.)	<u>2006-2008</u> (in Rs.)
<b>A. CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
Net Profit/(Loss) for the Year	- (239,814)	- (266,505)
Add : Adjustment for :		
Depreciation	222,891	225,575
Preliminary Expenses W/Off	2677	2,974
Sundry Debit Balance Written Off	3	-
Interest Paid	-	-
	<u>225,571</u>	<u>228,549</u>
	(14,243)	(37,956)
Less : Sundry Balance Written Back	71,670	-
Interest Received	-	-
Profit on sale of Investment	<u>3,886</u>	-
	<u>75,556</u>	-
Operating Profit before working capital Changes -	(89,799)	(37,956)
Adjustment for :		
Inventories	-	4,236,255
Current Liabilities	(7,272,524)	(3,939,509)
Loans & Advances	(1,953,416)	97,384
Receivable	<u>9,877,466</u>	<u>(4,722,821)</u>
	<u>651,526</u>	<u>(4,328,691)</u>
Net Cash used in operation	<u>561,727</u>	<u>(4,366,647)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investment	15,309	-
Purchase of Fixed Assets	(626,883)	-
Interest Received	-	-
Net cash used in investing activities	<u>83,264</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net increase in cash & cash equivalents (A+B+C)	-	(4,366,647)
Add : Opening Cash & Cash equivalents	119,145	4,485,792
Less : Investment included in above	<u>-</u>	<u>-</u>
	<u>119,145</u>	<u>4,485,792</u>
Closing Cash & Cash equivalents as 31st March, 2009	<u>764,136</u>	<u>119,145.00</u>

For and on behalf of the Board  
**KSHITIJ INVESTMENTS LIMITED**

Sd/-  
(KSHITIJ RAJKUMAR) (PANKAJ RAVAL)  
Director Director

PLACE : KOLKATA  
DATED : 15-06-2009

### AUDITOR'S CERTIFICATE

We have verified the above cash flow statement for the year ended 31st March, 2009 of Kshitij Investments Limited. The statement is based on and in agreement with the cooresponding Profit & Loss Account and Balance Sheet of the company covered by our report of 15th June, 2009 to the members of the company and has been prepared in accordance with the requirements of clause 32 of the company's Listing agreement with Stock Exchanges.

For **M. P. SHAH & CO.**  
CHARTERED ACCOUNTANTS

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

PLACE : KOLKATA  
DATED : 15-06-2009

**KSHITIJ INVESTMENTS LIMITED**

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

**ATTENDANCE SLIP**

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) \_\_\_\_\_

(To be filled in if the first named Joint-holder does not attend the meeting)

Name of the proxy \_\_\_\_\_

No. of Share Held \_\_\_\_\_ Registered Folio No. \_\_\_\_\_

I hereby record my presence at the THIRTIETH ANNUAL GENERAL MEETING of the Company at the Registered Office of Company at **509, Loha Bhavan, 93, P. D'Mello Road, Carnac Bunder, Mumbai – 400 009.** on 30th Sept, 2009. at 9.00 a.m.

\_\_\_\_\_  
*Members'/Proxys' Signature*

-----  
*(To be signed at the time of handing over this slip).*

(Please cut here)

**KSHITIJ INVESTMENTS LIMITED**

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

**PROXY FORM**

I/We \_\_\_\_\_

being a members of Kshitij Investments Limited hereby appoint of \_\_\_\_\_

as my/our proxy to vote for me/us on our behalf at the THIRTIETH ANNUAL GENERAL MEETING of the Company to be held on 30<sup>th</sup> day of September, 2009 at 9.00 a.m. at the Registered Office of the Company at **509, Loha Bhavan, 93, P. D'Mello Road, Carnac Bunder, Mumbai – 400 009.**

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

Regd. Folio No. \_\_\_\_\_

No. of Shares held \_\_\_\_\_

Affix Re.1/-  
Revenue  
Stamp

**BOOK - POST**

*If undelivered please return to :*

**KSHITIJ INVESTMENTS LIMITED**

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