

# ***Kshitij Investments Limited***

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

*Tel: (022) 2348-0344, e-Fax: (+91) 88606-22447.*

*ksh.inv.ltd@gmail.com*

**CIN-L67120MH1979PLC021315**

Date: 29<sup>th</sup> May, 2024

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai – 400 001

**Sub. - : Outcome of Board Meeting**

**Ref. - : Scrip Code - 503626**

Dear Sir / Madam,

The Board of Directors at their Meeting held on 29<sup>th</sup> May, 2024, have approved the following:

1. Appointment of CS Nalini Kankani having ICSI membership no. ACS 55497 as the Company Secretary and Compliance Officer of the Company w.e.f. 29<sup>th</sup> May, 2024. Details of the appointment are mentioned in Annexure A.

2. Audited financial results for the quarter ended 31<sup>st</sup> March 2024. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Declaration for Non-Applicability of Statement of Impact of Audit Qualification.

3. Appointment of Mr. Rahul Agrawal (DIN: 06532413) as an Additional Director (Executive) on the Board w.e.f. 29<sup>th</sup> May, 2024.

The Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Mr. Rahul Agrawal as director, had verified that the said person is not debarred from holding the office of director pursuant to any SEBI order.

Details of the appointment are mentioned in the Annexure-B.

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4. Appointment of Mr. Rohit Agrawal (DIN: 06531456) as an Additional Director (Executive) on the Board w.e.f. 29th May, 2024.

The Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Mr. Rahul Agrawal as director, had verified that the said person is not debarred from holding the office of director pursuant to any SEBI order.

Details of the appointment are mentioned in the Annexure-C.

5. Appointment of Ms. Krati Maheshwari (DIN: 09611183) as an Additional Director (Independent Director) on the Board w.e.f. 29th May, 2024 for a period of 5 Years, subject to the approval of the shareholders of the Company.

The Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Ms. Krati Maheshwari as director, had verified that the said person is not debarred from holding the office of director pursuant to any SEBI order.

Details of the appointment are mentioned in the Annexure-D.

6. Appointment of Ms. Anshika Goyal (DIN: 10635687) as an Additional Director (Independent Director) on the Board w.e.f. 29th May, 2024 for a period of 5 Years, subject to the approval of the shareholders of the Company.

The Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Ms. Anshika Goyal as director, had verified that the said person is not debarred from holding the office of director pursuant to any SEBI order.

Details of the appointment are mentioned in the Annexure-E.

7. Resignation of Mr. Pankaj Hiralal Raval (DIN: 00288660), Director of the Company w.e.f. closure of business hours of 29th May, 2024 due to personal reasons.

We further confirm that there is no other material reason for his resignation other than those provided above.

The resignation letter is enclosed herewith.

Details of the resignation are mentioned in the Annexure-F.

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8. Resignation of Ms. Dipika Agarwal (DIN: 07584659), Director of the Company w.e.f. closure of business hours of 29th May, 2024 due to personal reasons.

We further confirm that there is no other material reason for her resignation other than those provided above.

The resignation letter is enclosed herewith.

Details of the resignation are mentioned in the Annexure-G.

9. Resignation of Mr. Sanjib Dutta (DIN: 08419495), Independent Director of the Company w.e.f. closure of business hours of 29th May, 2024 due to personal reasons.

We further confirm that there is no other material reason for his resignation other than those provided above.

The resignation letter is enclosed herewith.

Details of the resignation are mentioned in the Annexure-H.

10. Resignation of Mr. Ramlakhan Shiv Singh (DIN: 02898800), Independent Director of the Company w.e.f. closure of business hours of 29th May, 2024 due to personal reasons.

We further confirm that there is no other material reason for his resignation other than those provided above.

The resignation letter is enclosed herewith.

Details of the resignation are mentioned in the Annexure-I.

11. Approval of Change of registered office within the local limits to the following address with effect from 29th May, 2024 (EOD).

Office No. 111, Ground Floor,  
Amrit Diamond Trade Center,  
Opera House, Opp. Panchratna,  
Charni Road, Mumbai – 400004

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12. Approval of Establishment of Corporate Address on the following address:

Mangalwara Bazaar, Next to Agrawal Redymade Stores,  
Pipariya (M.P) – 461775

The Meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 08:15 P.M.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

**For KSHITIJ INVESTMENTS LIMITED**

**PRANAV RAJKUMAR**

**Whole-Time Director**

**DIN: 00289342**

Encl: As above

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## **Annexure A**

Details of Appointment of CS Nalini Kankani.

|   |   |
|---|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Appointment   |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024  |
| Brief Profile (in case of appointment);   | Nalini Kankani is a Company secretary having more than 4 years of experience in the field of MCA and SEBI Compliances |
| Disclosure of relationships between directors (in case of appointment of a director). | None  |

## **Annexure B**

Details of Appointment of Mr. Rahul Agrawal.

|   |   |
|---|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Appointment   |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024  |
| Brief Profile (in case of appointment);   | Mr. Rahul Agrawal has pursued MBA from Sinhgad Institute of Management Pune, He commands a great skill in finance domain and looks overall management / operations of the milling Plant. Also Mr. Rahul Agrawal is having experience of more than 10 years in the field of Food and Agro Processing Business. |
| Disclosure of relationships between directors (in case of appointment of a director). | He is the brother of Mr. Rohit Agarwal  |

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## **Annexure C**

Details of Appointment of Mr. Rohit Agrawal.

|   |  |
|---|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Appointment  |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024   |
| Brief Profile (in case of appointment);   | Mr. Rohit Agrawal has done Masters of Commerce as an education and hold a very rich experience of 18 years in this line of business of food grains being an elder among the family and look after the day to day management of the entity. |
| Disclosure of relationships between directors (in case of appointment of a director). | He is the brother of Mr. Rahul Agarwal   |

## **Annexure D**

Details of Appointment of Ms. Krati Maheshwari.

|   |  |
|---|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Appointment  |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024   |
| Brief Profile (in case of appointment);   | Krati Maheshwari is a Practising Company Secretary based out of Mumbai and have also completed her LLB and LLM. She is having significant experience in the field of Corporate Law, FEMA, SEBI and allied law. She is also an independent director on the board Oneclick Logistics India Limited and Fonzone Exports Private Limited |
| Disclosure of relationships between directors (in case of appointment of a director). | NONE   |

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## **Annexure E**

Details of Appointment of Ms. Anshika Goyal.

|   |   |
|---|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Appointment   |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024  |
| Brief Profile (in case of appointment);   | Qualified Chartered Accountant with exposure in Direct Taxation related to Compliance, Advisory, Appeals & Litigations and dealt in Projected Financing through various Nationalized Banks. |
| Disclosure of relationships between directors (in case of appointment of a director). | NONE  |

## **Annexure F**

Details of Resignation of Mr. Pankaj Hiralal Raval.

|   |  |
|---|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Resignation due to personal reasons    |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024 – closure of business hours |
| Brief Profile (in case of appointment);   | NA                                     |
| Disclosure of relationships between directors (in case of appointment of a director). | NA                                     |

## **Annexure G**

Details of Resignation of Ms. Dipika Agarwal.

|   |  |
|---|--|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Resignation due to personal reasons    |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024 – closure of business hours |
| Brief Profile (in case of appointment);   | NA                                     |
| Disclosure of relationships between directors (in case of appointment of a director). | NA                                     |

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## **Annexure H**

Details of Resignation of Mr. Sanjib Dutta.

|   |   |
|---|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Resignation due to personal reasons           |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024 – closure of business hours        |
| Brief Profile (in case of appointment);   | NA  |
| Disclosure of relationships between directors (in case of appointment of a director). | NA  |
| Names of the Listed entities in which the Director holds directorships                | Is not a Director in any other listed company |

## **Annexure I**

Details of Resignation of Mr. Ramlakhan Shiv Singh.

|   |   |
|---|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Resignation due to personal reasons           |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 29-05-2024 – closure of business hours        |
| Brief Profile (in case of appointment);   | NA  |
| Disclosure of relationships between directors (in case of appointment of a director). | NA  |
| Names of the Listed entities in which the Director holds directorships                | Is not a Director in any other listed company |



KSHITIJ INVESTMENTS LIMITED

Registered office : 509, Loha Bhavan, 93 P.D.Mello Road, Carnac Bunder, Mumbai-400009

CIN: L67120MH1979PLC021315

Audited Standalone Financial Results for the Quarter/Year Ended 31-03-2024

(Rs. In Thousands)

| Particulars   | Quarter Ended                   |                |                                 | Year Ended       | Year Ended      |
|---|---------------------------------|----------------|---------------------------------|------------------|-----------------|
|   | 31.03.2024                      | 31.12.2023     | 31.03.2023                      | 31.03.2024       | 31.03.2023      |
|   | Audited<br>(Refer note No<br>2) | Unaudited      | Audited<br>(Refer note No<br>2) | Audited          | Audited         |
| <b>1. Income from Operations</b>  | -                               | -              | -                               | -                | -               |
| <b>2. Other Income</b>  | 99.52                           | 2.25           | 1,920.00                        | 226.29           | 1,920.00        |
| <b>3.Total Revenue (1+2)</b>  | <b>99.52</b>                    | <b>2.25</b>    | <b>1,920.00</b>                 | <b>226.29</b>    | <b>1,920.00</b> |
| <b>4. Expenses</b>  |                                 |                |                                 |                  |                 |
| (a) Cost of materials consumed  | -                               | -              | -                               | -                | -               |
| (b) Purchases of stock -in-trade  | -                               | -              | -                               | -                | -               |
| (c) Changes in inventories of finished goods  | -                               | -              | -                               | -                | -               |
| (d) Work -in -process and stock -in -trade  | -                               | -              | -                               | -                | -               |
| (e) Employee benefits expense   | 20.01                           | 40.01          | 30.00                           | 80.02            | 200.00          |
| (f) Finance Costs   | -                               | -              | -                               | -                | -               |
| (g) Depreciation and amortisation expense   | -                               | -              | -                               | -                | -               |
| (f) Other expenses  | 215.44                          | 104.26         | 93.87                           | 2,302.87         | 865.84          |
| <b>Total Expenses</b>   | <b>235.45</b>                   | <b>144.27</b>  | <b>123.87</b>                   | <b>2,382.89</b>  | <b>1,065.84</b> |
| <b>5. Profit / (Loss) before Exceptional &amp; Extra ordinary items and Tax (3-4)</b> | <b>-135.93</b>                  | <b>-142.02</b> | <b>1,796.13</b>                 | <b>-2,156.60</b> | <b>854.16</b>   |
| 6. Exceptional Items  | -                               | -              | -                               | -                | -               |
| <b>7. Profit / (Loss) before Extra ordinary items and Tax (5-6)</b>                   | <b>-135.93</b>                  | <b>-142.02</b> | <b>1,796.13</b>                 | <b>-2,156.60</b> | <b>854.16</b>   |
| 8. Extraordinary Items  | -                               | -              | -                               | -                | -               |
| <b>9. Profit / (Loss) before Tax (7-8)</b>  | <b>-135.93</b>                  | <b>-142.02</b> | <b>1,796.13</b>                 | <b>-2,156.60</b> | <b>854.16</b>   |
| 10. Tax expense   |                                 |                |                                 |                  |                 |
| Current   | -                               | -              | -                               | -                | -               |
| Deferred  | -                               | -              | -                               | -                | -               |
| <b>11.Profit after Tax from Continuing Operation (9-10)</b>                           | <b>-135.93</b>                  | <b>-142.02</b> | <b>1,796.13</b>                 | <b>-2,156.60</b> | <b>854.16</b>   |
| <b>12.Profit / (Loss) after Tax from discontinuing operations</b>                     | <b>-</b>                        | <b>-</b>       | <b>-</b>                        | <b>-</b>         | <b>-</b>        |
| 13.Tax Expenses of discontinuing operations   | -                               | -              | -                               | -                | -               |
| <b>14.Profit / (Loss) after Tax from discontinuing operations (12-13)</b>             | <b>-</b>                        | <b>-</b>       | <b>-</b>                        | <b>-</b>         | <b>-</b>        |
| <b>15. Net Profit after Tax (11+14)</b>   | <b>-135.93</b>                  | <b>-142.02</b> | <b>1,796.13</b>                 | <b>-2,156.60</b> | <b>854.16</b>   |
| 16.Other Comprehensive Income   |                                 |                |                                 |                  |                 |
| A. Items that will not be reclassified to profit or loss                              | -                               | -              | -                               | -                | -               |
| B. Items that will be reclassified to profit or loss                                  | -                               | -              | -                               | -                | -               |
| Total Other Comprehensive Income (16 A+ 16B)  | -                               | -              | -                               | -                | -               |
| <b>17.Total Comprehensive Income (15+16)</b>  | <b>-135.93</b>                  | <b>-142.02</b> | <b>1,796.13</b>                 | <b>-2,156.60</b> | <b>854.16</b>   |
| 18.Paid-up Equity Share Capital (Face Value of Rs. 10 each)                           | 31,524.00                       | 6,294.00       | 6,294.00                        | 31,524.00        | 6,294.00        |
| 19.Reserves (Excluding Revaluation Reserves)  |                                 |                |                                 | -3,402.02        | -1,245.42       |
| 20.Earnings per equity share (Face Value of Rs. 10 each) (not annualized) (Rs.)       |                                 |                |                                 |                  |                 |
| (a) Basic   | -0.043                          | -0.226         | 2.854                           | -0.684           | 1.357           |
| (b) Diluted   | -0.043                          | -0.226         | 2.854                           | -0.684           | 1.357           |

Notes:

1.The above audited results for the quarter and year ended March 31, 2024 has been reviewed by Audit Committee and approved by the Board of Director at its meeting held on May 29,2024

2.The figures for the quarters ended 31March 2024 and 31March 2023 are the balancing figures in respect of the full financial years and the published unaudited year to date figures upto third quarter of the respective financial years.Also, the figures upto the end of the third quarter were only reviewed and not subject to audit.

3.The financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

4. Previous period / year figures have been regrouped / reclassified wherever found necessary, to conform to current period / year classification.

Place: Mumbai  
Date :29th May 2024

For KSHITIJ INVESTMENTS LIMITED

**PRANAV RAJKUMAR**  
Whole Time Director  
DIN: 00289342

KSHITIJ INVESTMENTS LIMITED

Registered office : 509, Loha Bhavan, 93 P.D.Mello Road, Carnac Bunder, Mumbai-400009

CIN: L67120MH1979PLC021315

(Rs. In Thousands)

STATEMENT OF ASSETS AND LIABILITIES

Standalone

|                                       | As at<br>31.03.2024 | As at<br>31.03.2023 |
|---------------------------------------|---------------------|---------------------|
|                                       | (Audited)           | (Audited)           |
| <b>ASSETS</b>                         |                     |                     |
| <b>Non Current Assets</b>             |                     |                     |
| a. Fixed Assets                       | -                   | -                   |
| b. Non Current Investments            |                     |                     |
| c. Deferred Tax assets (Net)          | -                   | -                   |
| d. Other Non-Current Assets           | 4.46                | 4.96                |
| <b>Total Non Current Assets</b>       | <b>4.46</b>         | <b>4.96</b>         |
| <b>Current Assets</b>                 |                     |                     |
| a. Current Investments                | 25,015.41           | 800.00              |
| b. Inventories                        |                     |                     |
| c. Trade Receivables                  | -                   | 1,089.00            |
| d. Cash & Cash Equivalents            | 3,093.15            | 673.08              |
| e. Short Term loans and advances      | 4.30                | 2,551.13            |
| f. Others Financial assets            | 69.56               | 64.52               |
| <b>Total Current Assets</b>           | <b>28,182.42</b>    | <b>5,177.73</b>     |
| <b>Total Assets</b>                   | <b>28,186.88</b>    | <b>5,182.69</b>     |
| <b>EQUITY AND LIABILITIES</b>         |                     |                     |
| <b>Equity</b>                         |                     |                     |
| a. Equity Share Capital               | 31,524.00           | 6,294.00            |
| b. Other equity                       | -3,402.02           | -1,245.43           |
|                                       | <b>28,121.98</b>    | <b>5,048.57</b>     |
| <b>Non current Liabilities</b>        |                     |                     |
| a. Other Non Current Liabilities      | -                   | 6.80                |
| b. Provisions                         | -                   | -                   |
| <b>Total Non Current Liabilities</b>  | <b>-</b>            | <b>6.80</b>         |
| <b>Current Liabilities</b>            |                     |                     |
| <b>Financial Liabilities</b>          |                     |                     |
| a. Trade Payable                      | 64.90               | 103.81              |
| b. Other financial liabilities        | -                   | 23.51               |
| <b>Total Current Liabilities</b>      | <b>64.90</b>        | <b>127.32</b>       |
| <b>Total Equity &amp; Liabilities</b> | <b>28,186.88</b>    | <b>5,182.69</b>     |

Place : MUMBAI

For KSHITIJ INVESTMENTS LIMITED

Date: 29th May 2024

**PRANAV RAJKUMAR**  
Whole Time Director  
DIN: 00289342

**KSHITIJ INVESTMENTS LIMITED**

**Statement of Cash Flow for the year ended March 31,2024**

Rs.in Thousands

|    |   | YEAR ENDED     |                |
|----|---|----------------|----------------|
|    |   | 31.03.2024     | 31.03.2023     |
|    |   | <u>Audited</u> | <u>Audited</u> |
|    |   | Rs.            | Rs.            |
| A. | Cash Flow from Operating Activities                     |                |                |
|    | Net Profit before tax and extraordinary items           | -2156.60       | 854.16         |
|    | Adjusted for :-   |                |                |
|    | Preliminary Expenses Written off                        | 0.55           | 0.61           |
|    | Operating Profit before working Capital changes         | -2156.05       | 854.77         |
|    | Adjusted for changes in working capital :-              |                |                |
|    | Increase/(Decrease) in Trade Payable                    | -97.91         | 0.86           |
|    | Increase/(Decrease) in other Current Liabilities        | 28.70          | -40.06         |
|    | Increase/(Decrease) in Non Current Liabilities          | 0.00           | 6.80           |
|    | Decrease / (Increase) in Trade Receivables              | 1089.00        | -1089.00       |
|    | Decrease / (Increase) in Investments                    | -24215.41      | -800.00        |
|    | Decrease / (Increase) in Other Current Assets           | -9.38          | 0.00           |
|    | Decrease / (Increase) in Short Term Loans & Advances    | 2551.13        | -319.49        |
|    | Cash generated from operations                          | -22809.93      | 535.29         |
|    | Less:- Direct tax paid/(Refund)                         | 0.00           | 0.00           |
|    | Cash Flow before extraordinary items                    | -22809.93      | 535.29         |
|    | Net Cash inflow /(used) from Operating Activities ( A ) | -22809.93      | 535.29         |
| B. | Cash Flow from Investing Activities                     |                |                |
|    | Purchase / Sale of Investments (net)                    | 0.00           | 0.00           |
|    | Purchase / Sale of assets                               | 0.00           | 0.00           |
|    | Net Cash inflow /(used) in Investing Activities ( B )   | 0.00           | 0.00           |
| C. | Cash Flow from Financing Activities                     |                |                |
|    | Prefrential Alooement of equity shares                  | 25230.00       | 0.00           |
|    | Net Cash inflow / (used) in Financing Activities ( C )  | 25230.00       | 0.00           |
| D. | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)       | 2420.07        | 535.29         |
|    | Opening Balance of Cash and Cash Equivalents            | 673.08         | 137.79         |
|    | Closing Balance of Cash and Cash Equivalents            | 3093.15        | 673.08         |

Place : MUMBAI  
Date: 29th May 2024

For KSHITIJ INVESTMENTS LIMITED

**PRANAV RAJKUMAR**  
Whole Time Director  
DIN: 00289342

# ***Kshitij Investments Limited***

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**CIN-L67120MH1979PLC021315**

Date: 29<sup>th</sup> May, 2024

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai – 400 001

**Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification**

**Ref. - : Scrip Code - 503626**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31<sup>st</sup> March, 2024 approved at the Board Meeting held today i.e 29th May, 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For KSHITIJ INVESTMENTS LIMITED**

**PRANAV RAJKUMAR**  
**Whole-Time Director**  
**DIN: 00289342**

Date: 29<sup>th</sup> May, 2024

To,

The Board of Directors,  
Kshitij Investments Limited  
509, Loha Bhavan,  
93, P. D'Mello Road,  
Carnac Bunder, Mumbai- 400 009.

**Sub.: Resignation from the post of Director of the Company**

I, Pankaj Hiralal Raval, hereby tender my resignation from the post of Executive Director of the Company with immediate effect. The resignation is purely on account of personal reason and there are no other material reasons for my resignation.

I wish all the best to the Company.

Further I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thanking You,



Pankaj Hiralal Raval  
DIN: 00288660



Date: 29<sup>th</sup> May, 2024

To,

The Board of Directors,  
Kshitij Investments Limited  
509, Loha Bhavan,  
93, P. D'Mello Road,  
Carnac Bunder, Mumbai- 400 009.

**Sub.: Resignation from the post of Director of the Company**

I, Dipika Agarwal, would like to tender my resignation from the post of Executive Director of the Company with immediate effect.

The resignation is purely on account of personal reason and there are no other material reasons for my resignation.

Further I would like to request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thanking You,

*Dipika Agarwal .*

Dipika Agarwal  
DIN: 07584659



Date: 29<sup>th</sup> May, 2024

To,

The Board of Directors,  
Kshitij Investments Limited  
509, LohaBhavan,  
93, P. D'Mello Road,  
Carnac Bunder, Mumbai- 400 009.

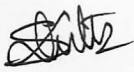
**Sub.: Resignation from the post of Independent Director of the Company**

I, SanjibDatta, hereby tender my resignation from the post of Independent Director of the Company with immediate effect. The resignation is purely on account of personal reason and there are no other material reasons for my resignation.

I wish all the best to the Company.

Further I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thanking You,



SanjibDatta  
DIN: 08419495

Date: 29<sup>th</sup> May, 2024

To,

The Board of Directors,  
Kshitij Investments Limited  
509, LohaBhavan,  
93, P. D'Mello Road,  
Carnac Bunder, Mumbai- 400 009.

**Sub.: Resignation from the post of Independent Director of the Company**

I, Ramlakhan Shiv Singh, hereby tender my resignation from the post of Independent Director of the Company with immediate effect. The resignation is purely on account of personal reason and there are no other material reasons for my resignation.

I wish all the best to the Company.

Further I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other relevant authorities as may be required.

Thanking You,



Ramlakhan Shiv Singh  
DIN: 02898800





## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF KSHITIJ INVESTMENTS LIMITED

#### Report on the audit of the Standalone Financial Results

##### Opinion

We have audited the accompanying standalone quarterly financial results of **KSHITIJ INVESTMENTS LIMITED** ("the Company") for the quarter ended 31<sup>ST</sup> March 2024 and the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>ST</sup> March 2024 as well as the year to date results for the period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report as Key Audit Matters.

##### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The information comprises the information included in the Board of Directors Report, but does not include the standalone financial statements and auditor's report thereon.

Our opinion standalone financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements our responsibilities is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material



misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For, DMKH & Co**  
**Chartered Accountants**

**Partner**  
**Membership No.122962**  
**Firm's Registration No. 116886W**  
**UDIN:- 24122962BKBENW9381**  
**Place - Pune**  
**Date – 29/05/2024**