

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: 14/07/2023

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

Sub. :- Notice of Annual General Meeting and Annual Report for FY 2022-2023

Ref. :- Scrip Code – 503626

Dear Sir / Madam,

With regards to the captioned subject find enclosed herewith Notice of the 44th Annual General Meeting and Annual Report for the FY 2022-2023 KSHITIJ INVESTMENT LIMITED to be held on 7th August, 2023, at 11:30 A.M., at the registered office of the Company at 509, Loha Bhavan, 93, P. D'Mello Road, Carnac Bunder, Mumbai- 400 009.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Kshitij Investments Limited

Pranav Vinaykumar Rajkumar
Director
DIN: 00289342

KSHITIJ INVESTMENTS LIMITED

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

BOARD OF DIRECTORS

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

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

REGISTERED OFFICE

Address: 509, LohaBhavan, 93, P. D'Mello Road,
Carnac Bunder, Mumbai- 400 009

Website: www.kiltd.in

Email: ksh.inv.ltd@gmail.com

AUDITORS

Rahul Sureka & Co.

Chartered Accountants

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

Contact No. : 033 - 40043361

REGISTRAR & SHARE TRANSFER

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

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

Tel: 022-2301 2518 / 6761

Fax: 022-23012517

Email: support@purvashare.com

Web: www.purvashare.com

ANNUAL GENERAL MEETING

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

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CIN: L67120MH1979PLC021315

DIRECTORS' REPORT

To
The Shareholders,

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

FINANCIAL HIGHLIGHTS

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

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

DIVIDEND

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

RESERVES

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

STATE OF COMPANY'S AFFAIRS

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

HOLDING/SUBSIDIARY/ASSOCIATE

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

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ACCEPTANCE OF FIXED DEPOSITS

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

SHARE CAPITAL

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

DIRECTORS

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

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

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

Mr. Pranav Vinaykumar Rajkumar –Whole Time Director
Mr. PankajHiralal Raval–Executive Director
Mrs. Dipika Agarwal – Executive Director
Mr. Ramlakhan Shiv Singh –Independent Director
Mr. Sanjib Dutta –Independent Director

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

KEY MANAGERIAL PERSONNEL

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

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

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

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

NOMINATION AND REMUNERATION POLICY

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

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DECLARATION BY INDEPENDENT DIRECTORS

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

PERFORMANCE EVALUATION

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

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

BOARD MEETINGS

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

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

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DIRECTORS' RESPONSIBILITY STATEMENT

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

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

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

The Company Secretary acts as a Secretary to the Committee.

The terms of reference of Audit Committee includes:-

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

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

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

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

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

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

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

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

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

ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

RISK MANAGEMENT

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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LOAN, GUARANTEES AND INVESTMENTS

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

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

AUDITORS & AUDITORS' REPORT

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

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

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

SECRETARIAL AUDIT

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

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INTERNAL AUDIT

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

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

EXTRACT OF ANNUAL RETURN

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

STATUTORY DISCLOSURES

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

GENERAL DISCLOSURES

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

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

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5. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

FRAUD REPORTING (REQUIRED BY THE COMPANIES AMENDMENT ACT, 2015)

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. No fraud on or by the company has been reported by the Statutory Auditors.

ACKNOWLEDGEMENT

Your Directors express their sincere appreciation to the Central and State Governments, Banks, Customers, Vendors and the Company's valued investors for their continued co-operation and support.

Your Directors also wish to acknowledge the support and valuable contributions made by the employees, at all levels.

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

Place: Kolkata

Date: 12th July 2023

Pranav Vinaykumar Rajkumar
Director
(DIN: 00289342)

Dipika Agarwal
Director
(DIN: 07584659)

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Annexure - 'A' Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2023

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12 (1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L67120MH1979PLC021315
2.	Registration Date	22/05/1979
3.	Name of the Company	KSHITIJ INVESTMENTS LIMITED
4.	Category / Sub-Category of the Company	Company Limited by shares
5.	Address of the Registered Office and contact details	509, LohaBhavan, 93, P. D'Mello Road, Carnac Bunder, Mumbai- 400 009 Tele-Fax No: (022) 2348-0344 Email Id: ksh.inv.ltd@gmail.com
6.	Whether listed company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agents (RTA), if Any	Ms. Deepali Dhuri, Compliance Officer Purva Share Registry (India) Pvt Ltd. No-9, Shiv Shakti Industrial Estate, Ground Floor, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel, Mumbai - 400 011 Phone No: 022 – 2301 6761 Email ID : support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Trading in Iron & Steel		0.00
2.	Other non-operating Items		100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
	NIL	NIL	NIL	NIL	NA

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1,30,540	1,30,540	20.74	-	1,30,540	1,30,540	20.74	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-		1,30,540	1,30,540	20.74	-	1,30,540	1,30,540	20.74	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		1,30,540	1,30,540	20.74	-	1,30,540	1,30,540	20.74	-
B. Public Shareholders									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.	-	50	50	0.01	-	50	50	0.01	-
i) Indian	-	-	-	-	-	-	-	-	-

KSHITIJ INVESTMENTS LIMITED

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ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2lakh	-	4,98,810	4,98,810	79.25	-	4,98,810	4,98,810	79.25	-
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	4,98,860	4,98,860	79..26	-	4,98,860	4,98,860	79.26	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	6,29,400	6,29,400	100	-	6,29,400	6,29,400	100	-

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Chitalia Investments Company Pvt. Ltd.	38,800	6.16	-	38,800	6.16	-	-
2.	Symphony Investments Company Pvt. Ltd.	38,800	6.16	-	38,800	6.16	-	-
3.	Riga Investment And Trading Company Private Limited	52,940	8.41	-	52,940	8.41	-	-

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iii. Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change			
	Changes during the year				
	At the end of the year				

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRsand ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	JAIN SURYANARAYAN KISHOR KUMAR	1800	0.28	1800	0.28
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
2.	PATEL GORDHANDAS CHANDRAKANT	1800	0.28	1800	0.28
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
3.	JAIN CHAND PRAKASH	1600	0.25	1600	0.25
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
4.	PUROHIT AIDAN KANWAR	1600	0.25	1600	0.25
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
5.	BOHARA NARUARAYAN JAIKISHAN	1500	0.23	1500	0.23
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
6.	BOHRA JANKILAL MEGHRAJ	1500	0.23	1500	0.23
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
7.	GUPTA MAHAVIR PRASAD	1400	0.22	1400	0.22
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
8.	BAJAJ SATISH KUMAR	1300	0.20	1300	0.20
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
9.	BATRA RAM LAL	1250	0.19	1250	0.19
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				
10.	NAIK KISAN SEEWA	1250	0.19	1250	0.19
	At the beginning of the year	No change			
	Changes during the year				
	At the End of the year				

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v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE			
	Changes during the year				
	At the end of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rupees `)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole Time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Punam Rao (WTD)*	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,34,000	1,34,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify		
	Total (A)	1,34,000	1,34,000
	Ceiling as per the Act		

* Resigned w.e.f. 27th January, 2023

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B. Remuneration to other Directors:

(In Rupees `)

Sl. No.	Particulars of Remuneration	PankajHira lalRaval	Naba Kumar Das*	Manab Kumar Das*	TusharKa ntiMittra*	Total
1.	Independent Directors					
	• Fee for attending board /committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	Other Non-ExecutiveDirectors	-	-	-	-	-
	• Fee for attending board /committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	TotalManagerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act					

* Resigned w.e.f. 27th January, 2023

C. Remuneration to Key Managerial Personnel other than MD / Manager/WTD:

(In Rupees `)

S N o.	Particulars of Remuneration	Key Managerial Personnel				
		CE O	CFO	CFO	Company Secretary	Total
			Kshitij Rajkumar*	Pranav Rajkumar**	Pritha Chaudhury	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-	1,92,000 -	1,92,000
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
4	Commission - as % of profit - others, specify		-	-	-	-
5	Others, please specify		-	-	-	-
	Total		-	-	1,92,000	1,92,000

* Resigned w.e.f. 27th January, 2023

** Appointed w.e.f. 27th January, 2023

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board Directors
For Kshitij Investments Limited

Place: Kolkata
Date: 12th July 2023

Sd/- Sd/-
Pranav Vinaykumar Rajkumar Dipika Agarwal
Director Director
(DIN – 00289342) (DIN – 07584659)

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Annexure-‘B’

FORM NO. MR-3
SECRETARIAL AUDIT
REPORT

FOR THE FINANCIAL YEAR ENDED ON 31STMARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

KSHITIJ INVESTMENTS LIMITED

Reg. Office: 509, LohaBhavan 93, P. D'Mello Road, Carnac Bunder

Mumbai - 400009

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KSHITIJ INVESTMENTS LIMITED having CIN L67120MH1979PLC021315** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 (hereinafter called 'the Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2023 according to the provisions of:

- (i). The Companies Act, 2013 and the rules made thereunder, to the extent they were applicable during the Audit Period and The Companies Act, 2013 and the rules made thereunder (hereinafter collectively called as 'theAct');
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

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- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (Not applicable to the Company during the Audit Period);
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (b). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (Not applicable to the Company during the Audit Period);
 - (c). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit Period);
 - (d). The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - (e). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - (f). The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- (Not applicable to the Company during the Audit Period); and
 - (h). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- (Not applicable to the Company during the Audit Period);

I have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii). The Listing Agreements [including the new listing agreements in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015] entered into by the Company with BSE Limited;

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that investments purchased / sold by the Company during the financial year are yet to be transferred in the name of the transferee. However, the Company has mentioned in the Management Representation Letter of even date that the same is in accordance with the law and also stated the reason for the same in the notes to the financial statement for the year ended 31st March, 2023.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at board meetings and committee meetings held during the Audit Period were carried out unanimously as recorded in the minutes of the respective meetings.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of even date which is annexed as **Annexure I** and form an integral part of this report.

Place:Kolkata
Date:13/06/2023

Sd/-
Name: PANKAJ KUMAR MODI
A.C.S. No.: 28600
C.P. No.: 12472

[UDIN:A028600E000482504]

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Annexure - I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

To

The Members

KSHITIJ INVESTMENTS LIMITED

Reg. Office: 509, LohaBhavan 93, P. D'Mello Road, Carnac Bunder

Mumbai - 400009

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of these secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 13/06/2023

Sd/-
Name: Pankaj Kumar Modi
A.C.S. No.: 28600
C.P. No.: 12472

[UDIN:A028600E000482504]

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Annexure- 'C'

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Introduction:

This Management Discussion and Analysis (MD&A) report provides an overview of the performance and key developments of **M/s KSHITIJ INVESTMENTS LIMITED** in the iron and steel trading industry for the fiscal year 2022-23. Despite the absence of trading activities in recent years, this report aims to provide insights into the company's operational status, financial condition, market conditions, and future prospects.

1. Company Overview:

1.1 Background:

The Company is engaged in the trading of iron and steel trading industry. However, for some time our company has not been actively engaged in any trading activities within this sector.

1.2 Current Status:

While we recognize the importance and potential opportunities within the iron and steel trading industry, we have faced challenges that have led us to temporarily suspend our trading operations.

During this period of non-engagement, we have focused our efforts on alternative strategies, such as internal restructuring, diversification, or exploring new business opportunities.

2. Financial Analysis:

2.1 Financial Statements:

The Company does not have any Operating Income during the year under review. The Company recorded a Total Income of Rs. 19,20,000/- during the year under review as compared to Rs. 15,01,330/- in the previous reporting period.

Further, the Company recorded a Total Expenses of Rs. 10,65,843/- during the year under review as compared to Rs. 14,53,570/- in the previous reporting period.

And, the Company reported a Profit after Tax of Rs. 8,54,157/- during the year under review as compared to Rs. 47,760/- in the previous reporting period.

2.2 Capital Structure:

The Authorized Share Capital of the company is Rs. 75,00,000/- and the Issued, Subscribed and Paid-Up Share Capital of the Company is Rs. 62,94,000/-.

The Company does not have any Outstanding Debt during the year under review.

2.3 Asset Analysis:

The Company does not possess any Property, Plant and Equipment and there is no Opening or Closing Inventory held by the Company during the year under review.

3. Market Analysis:

3.1 Industry Overview:

The iron and steel trading industry is a significant contributor to the global economy. The market size is influenced by factors such as industrial growth, construction activities, infrastructure development, and global trade. While market fluctuations are common due to changing demand and supply dynamics, the long-term trend has shown steady growth.

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The iron and steel trading industry heavily relies on international trade, with steel products being transported across borders. Trade agreements, tariffs, and political developments impact the industry's dynamics and trade flows. Market players need to closely monitor trade policies and adapt their strategies accordingly. Technological advancements have transformed the industry, facilitating efficient sourcing, pricing, logistics, and customer engagement. Online platforms and digital marketplaces have emerged, simplifying the trading process and enabling real-time access to product information and pricing.

Increasing environmental awareness and regulations have led to a growing emphasis on sustainable practices in the iron and steel industry. Traders are adopting sustainable sourcing strategies, offering eco-friendly products, and implementing responsible supply chain practices to meet evolving customer demands and compliance requirements.

3.2 Competitive Landscape:

The iron and steel trading industry faces several challenges, including fluctuating steel prices, supply disruptions, and changing demand patterns create challenges for traders to optimize their operations and maintain profitability.

The industry operates within a complex regulatory framework, with compliance requirements related to international trade, quality standards, environmental regulations, and safety standards. Traders need to ensure adherence to these regulations to mitigate risks.

4. Risk Analysis and Mitigation:

The iron and steel market is highly susceptible to price fluctuations due to factors such as changes in global demand and supply, raw material costs, currency exchange rates, geopolitical events, and trade policies. Sudden price movements can significantly impact profit margins and inventory valuation, making price risk management critical.

The iron and steel trading industry is highly competitive, with numerous participants vying for market share. Increased competition can exert downward pressure on prices and profit margins. Traders need to differentiate themselves through factors such as product quality, customer service, supply chain efficiency, and market expertise to maintain a competitive edge.

The iron and steel trading industry operates within a complex regulatory landscape, encompassing international trade regulations, customs compliance, environmental standards, health and safety regulations, and quality certifications. Non-compliance with these regulations can result in legal penalties, reputational damage, and operational disruptions. Implementing robust compliance programs and staying updated on regulatory changes are essential to mitigate regulatory risks.

Operational risks encompass a wide range of factors, including inventory management, logistics, quality control, and technological disruptions. Inefficient inventory management can result in carrying costs, obsolescence, or stockouts. Logistic challenges can lead to delays, increased transportation costs, and customer dissatisfaction. Embracing technology, implementing robust operational processes, and continuously improving efficiency can help mitigate operational risks.

5. Strategic Outlook:

There is importance and potential opportunities within the iron and steel trading industry, we have faced challenges that have led us to temporarily suspend our trading operations. During this period of non-engagement, we have focused our efforts on alternative strategies, such as internal restructuring, diversification, or exploring new business opportunities.

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6. Conclusion:

This MD&A report provides an overview of M/s KSHITIJ INVESTMENTS LIMITED current status and financial analysis for the fiscal year 2022-23, despite the absence of trading activities in recent years. It evaluates the company's financial condition, market analysis, risk factors, and strategic outlook. The report aims to provide stakeholders with an understanding of the company's current position and its efforts to address the challenges and explore opportunities in the iron and steel trading industry.

**For and on behalf of the Board
For Kshitij Investments Limited**

Place: Mumbai
Date: 12th July 2023

**Sd/-
Pranav Vinaykumar Rajkumar
Chief Financial Officer**

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CEO/CFO Certification

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violate any of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i) Significant changes in internal control over financial reporting during the year under reference;
 - ii) Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For KSHITIJ INVESTMENTS LIMITED

Date: 12th July 2023

Place: Mumbai

Pranav Vinaykumar Rajkumar
Chief Financial Officer (CFO)

Dipika Agarwal
Director
DIN: 07584659

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Annexure- E

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
KSHITIJ INVESTMENTS LIMITED

Reg. Office: 509, Loha Bhavan 93, P. D'Mello Road, Carnac Bunder
Mumbai - 400009

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of KSHITIJ INVESTMENTS LIMITED having CIN-L67120MH1979PLC021315 and having registered office at 509, Loha Bhavan 93, P. D'Mello Road, Carnac Bunder, Mumbai - 400009 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.No	Name of Director	DIN	Date of appointment in Company
1	Mr. Pankaj Hiralal Raval	00288660	25/07/2000
2	Mr. Pranav Vinaykumar Rajkumar	00289342	27/01/2023
3	Mrs. Dipika Agarwal	07584659	27/01/2023
4	Mr. Ramlakhan Shiv Singh	02898800	27/01/2023
5	Mr. Sanjib Dutta	08419495	31/03/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 13th June, 2023

Sd/-
Pankaj Kumar Modi
Company Secretary in Practice Membership
No.: ACS-28600
C. P. No.: 12472
[UIDN:A028600E000482680]

KSHITIJ INVESTMENTS LIMITED

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Email: ksh.inv.ltd@gmail.com

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

CIN: L67120MH1979PLC021315

Rahul Sureka & Co.

Chartered Accountants

72, Bentinck Street,
1st Floor, Kolkata - 700 001
☎33-40043361

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 Ltd (the company) for the quarter ended 31st March 2023 and the year to date results for the period from 01st April 2022 to 31st March 2023, 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 and other comprehensive income and other financial information for the quarter ended 31st March 2023 as well as the year to date results for the period from 01st April 2022 to 31st March 2023.

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.

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

Independent Auditor's Report of Kshitij Investments Ltd for Financial year ended 31st March, 2023

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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 scepticism 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 Independent Auditor's Report of Kshitij Investments Ltd for Financial year ended 31st March, 2023

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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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-B" a statements on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 those books
 - c) the Balance Sheet and Statement of Profit and Loss & Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
 - (i) on the basis of information and explanation given to us the Company does not have any pending litigations which would impact its financial position.
 - (ii) on the basis of information and explanation given to us the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

Independent Auditor's Report of Kshitij Investments Ltd for Financial year ended 31st March, 2023

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(iii) on the basis of information and explanation given to us there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: 72, Bentinck Street, Kolkata-700001
Dated: 24th Day of April, 2023
UDIN – 23309988BGXREB9917



For Rahul Sureka & Company

Chartered Accountants
RAHUL SUREKA & COMPANY
Chartered Accountants

Rahul Sureka

(Rahul Sureka)

Proprietor
FRN No. 329872E
Membership No. 23309988

Firm Registration No. 329872E

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☎33-40043361

Annexure "A" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kshitij Investments Limited ("the Company"), as on 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Independent Auditor's Report of Kshitij Investments Ltd for Financial year ended 31st March, 2023

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KSHITIJ INVESTMENTS LIMITED

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Rahul Sureka & Co.

Chartered Accountants

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☎ 33 4004 3361

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: 72, Bentinck Street, Kolkata-700001

Dated: 24th Day of April, 2023

UDIN – 23309988BGXREB9917

Independent Auditor's Report of Kshitij Investments Ltd for Financial year ended 31st March, 2023



For Rahul Sureka & Company

Chartered Accountants
RAHUL SUREKA & COMPANY
Chartered Accountants

Rahul Sureka
(Rahul Sureka)

Proprietor

FRN No. 329872E

Membership No. 309988

Firm Registration No. 329872E

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CIN: L67120MH1979PLC021315

Rahul Sureka & Co.

Chartered Accountants

72, Bentinck Street,
1st Floor, Kolkata - 700 001
☎33-40043361

Annexure 'B' to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31 March 2023, we report that:

- i) As the company has no fixed assets during the year under review or in previous year, this para of this order is not applicable
- ii) The company has no operations and has income from investments. Further, the company has no inventory in the year under review, or in the previous year. Accordingly, paragraph 3(ii) of the order is not applicable to the company.
- iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ("The Act"). Hence reporting under sub-clause (a), (b) and (c) to this clause is not required.
- iv) In our opinion and according to the information and explanations given to us, the Company have not given any loans and investments, guarantee which attracts the provisions of section 185 and 186 of the Act. Therefore, (iv) of the order is not applicable.
- v) In our opinion and according to the explanations given to us, the Company has not taken any deposits from the public. Hence, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Act, and the rules framed there under are not applicable.
- vi) On the basis of records produced we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under sub section (1) of Section 148 of The Companies Act, 2013 in respect of the products of the company covered under the rules under said section have been made and maintained. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing the undisputed statutory dues including income tax, sales tax, service tax, Goods and Service Tax and other statutory dues, as applicable with the appropriate authorities. According to the information and explanations given to us and the records of the Company examined by us, no undisputed amounts payable in respect of provident fund, sales tax, income tax and other material statutory dues were in arrears as on 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of any duty which have not been deposited with the appropriate authorities on account of any dispute

Independent Auditor's Report of Kshitij Investments Ltd for Financial year ended 31st March, 2023

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KSHITIJ INVESTMENTS LIMITED

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CIN: L67120MH1979PLC021315

Rahul Sureka & Co.

Chartered Accountants

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viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not provided for managerial remuneration therefore provisions of section 197 read with Schedule V to the Act are not applicable.

xi) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.

xii) According to the information and explanation given to us and based on the examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: 72, Bentinck Street, Kolkata-700001

Dated: 24th Day of April, 2023

UDIN – 23309988BGXREB9917



For Rahul Sureka & Company
Chartered Accountants
RAHUL SUREKA & COMPANY
Chartered Accountants

Rahul Sureka

(Rahul Sureka)

Proprietor

FRN No. 329872E
Membership No. 309988

Firm Registration No. 329872E

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CIN: L67120MH1979PLC021315

M/S KSHITIJ INVESTMENTS LIMITED
509, LOHA BHAVAN, 93, P. D'MELLO ROAD, CARNAC BUNDER, MUMBAI 400009
CIN - L67120MH1979PLC021315

(Rs. In Thousands)

Particulars	Note No.	As at	As at	As at
		31-Mar-23 (Rs.)	31-Mar-22 (Rs.)	1-Apr-21 (Rs.)
I. ASSETS				
<u>Non- Current Assets</u>				
a) Property, Plant & Equipment		-	-	-
b) Financial Assets				
i) Investments	1	-	-	-
ii) Loans				
iii) Others(to be specified)				
c) Deferred Tax Assets(Net)		-	-	-
d) Other Non-Current Assets	2	4.96	5.51	6.12
<u>Current Assets</u>				
a) Inventories				
b) Financial Assets				
i) Investments	3	800.00	-	-
ii) Trade Receivables	4	1,089.00	-	-
iii) Cash & cash Equivalents	5	673.08	137.79	32.42
iv) Bank Balances other than (iii) above		-	-	-
v) Loans & advances	# 6	2,551.13	4,153.04	4,528.30
vi) Others (to be specified)		-	-	-
d) Other Current Assets	7	64.52	64.58	88.91
TOTAL		5,182.69	4,360.92	4,655.76
II. EQUITY & LIABILITIES				
<u>Equity</u>				
a) Equity Share Capital	8	6,294.00	6,294.00	6,294.00
b) Other Equity		-1,245.43	-2,099.58	-2,147.34
<u>Liabilities</u>				
1) <u>Non-Current Liabilities</u>				
a) Financial Liabilities		-	-	-
b) Provisions		-	-	-
c) Other Non-current Liabilities	9	7	-	-
1) <u>Current Liabilities</u>				
a) Financial Liabilities				
i) Borrowings		-	-	-
ii) Trade Payables	10	103.81	102.95	445.54
iii) Other Financial Liabilities(Other than those specified in item (c) to be specified)		-	-	-
b) Other current liabilities	11	23.50	63.56	63.56
c) Provisions		-	-	-
d) Current tax liabilities(Net)		-	-	-
TOTAL		5,182.69	4,360.92	4,655.76

As per our report attached of even date

For Rahul Sureka & Company

Chartered Accountants

Firm Registration No. 329872E

Rahul Sureka

Proprietor

Membership No. 309988

Place : Mumbai

Date: 24.04.2023

UDIN: 23309988BGXREB9917

For and on Behalf of Board of Directors

KSHITIJ INVESTMENTS LIMITED

(PANKAJ HIRALAL RAVAL)

DIRECTOR

DIN- 00288660

(SANJIB DUTTA)

DIRECTOR

DIN- 08419495

(PRANAV VINAYKUMAR RAJKUMAR)

CHIEF FINANCIAL OFFICER

(PRITHA CHAUDHURY)

COMPANY SECRETARY

KSHITIJ INVESTMENTS LIMITED

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CIN: L67120MH1979PLC021315

M/S KSHITIJ INVESTMENTS LIMITED
509, LOHA BHAVAN, 93, P. D'MELLO ROAD, CARNAC BUNDER, MUMBAI 400009
CIN - L67120MH1979PLC021315

(Rs. In Thousands)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

Particulars	Note No	For Year ended	For Year ended
		March 31, 2023	March 31, 2022
		(Rs.)	(Rs.)
Revenue			
I Revenue From Operations (Gross)		-	-
II Other Income	12	1,920.00	1,501.33
III Total Revenue (I+II)		1,920.00	1,501.33
Expenses			
IV Cost of Materials Consumed		-	-
Change in Inventories of Finished Goods		-	-
Employee Benefits Expense	13	200.00	256.55
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	14	865.84	1,197.02
Total Expenses		1,065.84	1,453.57
V Profit Before Tax		854.16	47.76
VI Less: Tax Expenses			
(a) Current Tax			
(b) Tax relating to prior years			
(c) Deferred Tax			
(d) Mat Credit			
VII Profit for the year		854.16	47.76
VIII Other Comprehensive Income			
A(i) Items that will not be classified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B(i) Items that will be classified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX Total Comprehensive Income for the Period		854.16	47.76
X Earnings per share (of ` 10/-each)(for discontinued and continuing operations)			
(a) Basic		0.0014	0.0001
(b) Diluted			

See accompanying notes 1 to 15 forming integral part of the financial statements

As per our report attached of even date
For Rahul Sureka & Company
Chartered Accountants
Firm Registration No. 329872E

For and on Behalf of Board of Directors
KSHITIJ INVESTMENTS LIMITED

Rahul Sureka
Proprietor
Membership No. 309988

(PANKAJ HIRALAL RAVAL) (SANJIB DUTTA)
DIRECTOR DIRECTOR
DIN- 00288660 DIN- 08419495

Place : Mumbai
Date: 24.04.2023
UDIN: 23309988BGXREB9917

(PRANAV VINAYKUMAR RAJKUMAR) (PRITHA CHAUDHURY)
CHIEF FINANCIAL OFFICER COMPANY SECRETARY

KSHITIJ INVESTMENTS LIMITED

Regd, Office: 509, LohaBhavan, 93, P. D'Mello Road,

Carnac Bunder, Mumbai- 400 009

Email: ksh.inv.ltd@gmail.com

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

CIN: L67120MH1979PLC021315

M/S KSHITIJ INVESTMENTS LIMITED

509, LOHA BHAVAN, 93, P. D'MELLO ROAD, CARNAC BUNDER, MUMBAI 400009

CIN - L67120MH1979PLC021315

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	(Rs. In Thousands)	
	2022-23	2021-22
	Amount (Rs)	Amount (Rs)
I Cash Flow From Operating Activities		
Net Profit before Taxation	854.16	47.76
Adjusted For:		
Preliminary expenses Written off	0.61	0.61
Dividend received		
Profit on redemption		
Deferred Tax Asset		
Sundry Balance Adjustment		
Interest paid		
Operating Profit before working Capital changes	854.77	48.37
<u>Add: Increase in CL & Decrease in CA</u>		
(Increase)/Decrease in Short Term Loans & Advances	1,601.91	375.26
(Increase)/Decrease in Investments	(800.00)	-
(Increase)/Decrease in Trade Receivables	(1,089.00)	-
(Increase)/Decrease in Other Current Assets		24.33
<u>Less: Decrease in CL & Increase in CA</u>		
Increase/(Decrease) in Non Current Liabilities	6.80	-
Increase/(Decrease) in Other Current Liabilities	(40.06)	-
Increase/(Decrease) in Trade Payables	0.86	(342.59)
Cash generated from/(used in) Operating Activity [A]	535.29	105.37
II Cash Flow From Investing Activities		
(Purchase)/Sale of Investments		
Dividend Received		
Interest Earned		
Cash generated from/(used in) Investing Activity [B]	-	-
III Cash Flow From Financing Activities		
Other Non current Liab		
Interest paid		
Cash generated from/(used in) Financing Activity [C]	-	-
IV Net increase in Cash & Cash Equivalents [A]+[B]+[C]	535.29	105.37
Add: Cash & Cash Equivalents at the beginning	137.79	32.42
V Cash & Cash equivalents at the end	673.08	137.79

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows
Previous year's figures have been regrouped / reclassified wherever applicable.

In terms of our separate report of even date

For RAHUL SUREKA & CO.

Chartered Accountants

F.R.N. No.: 329872E

For and on Behalf of Board of Directors

KSHITIJ INVESTMENTS LIMITED

RAHUL SUREKA

Proprietor

M. No. 309988

Place : Mumbai

Dated: 24/04/2023

(PRANAV RAJKUMAR)

DIRECTOR

DIN- 00289342

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(Rs. In Thousands)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31st March-23 (Rs.)	As at 31st March-22 (Rs.)	As at 1st April-21 (Rs.)
1 Non Current Assets			
Investments carried at fair value through profit or loss In Mutual Funds	-	-	-
	-	-	-
2 Other Non-current assets			
Preliminary Expenses	6.12	6.80	7.56
Less: Written off during the year	0.61	0.68	0.76
Less: To be w/off in the next 12 months	0.55	0.61	0.68
	<u>4.96</u>	<u>5.51</u>	<u>6.12</u>
3 Investments			
<u>Mutual Fund</u>			
Axis Business Cycles Fund Regular	800.00	-	-
	<u>800.00</u>	-	-
4 Trade Receivables			
Unsecured, Considered Good	1,089.00	-	-
	<u>1,089.00</u>	-	-
5 Cash and Cash Equivalents			
(a) Cash on Hand	441.16	3.91	2.54
(b) Balance with Banks	231.92	133.88	29.88
Current Accounts			
	<u>673.08</u>	<u>137.79</u>	<u>32.42</u>
6 Loans & advances			
Unsecured, considered good			
Loans & advances	2,551.13	4,153.04	4,528.30
	<u>2,551.13</u>	<u>4,153.04</u>	<u>4,528.30</u>
7 Other Current Assets			
Preliminary Expenses	0.55	0.61	0.68
(To be written off within the next 12 months)			
Sundry Advances	63.97	63.97	88.23
	<u>64.52</u>	<u>64.58</u>	<u>88.91</u>
8 Equity Share Capital			
Authorised :			
750000 Equity shares of ` 10 each	7,500.00	7,500.00	7,500.00
Issued, Subscribed & Fully Paid up Capital			
629400 Equity shares of ` 10 each	6,294.00	6,294.00	6,294.00
Total	<u>6,294.00</u>	<u>6,294.00</u>	<u>6,294.00</u>

Details of Shares in the Company held by each Shareholder holding more than 5% shares specifying the number of shares held

Name of Shareholders	As at 31.03.2023		As at 31.03.2022	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
M/S. CHITALIA INVESTMENTS CO. PVT.	79465	12.62%	79465	12.62%
M/S. SYMPHONY INV CO. PVT. LTD.	38800	6.16%	38800	6.16%

The company has issued one class of equity shares having a par value of Rs 10 per share. Each holder of Equity Share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

9 Other Non Current Liabilities

Advance & Deposit	6.80	-	-
	<u>6.80</u>	-	-

10 Trade Payables

Creditors for Expenses	103.81	102.95	445.54
	<u>103.81</u>	<u>102.95</u>	<u>445.54</u>

11 Other Current Liabilities

Other Liabilities	23.50	63.56	63.56
	<u>23.50</u>	<u>63.56</u>	<u>63.56</u>

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	(Rs. In Thousands)	
	As at 31ST March-23 (Rs.)	As at 31st March-22 (Rs.)
11 Other Income		
Other non-operating income (Specify nature)		
- Consultancy Fees	1,920.00	1,500.00
Interest on IT Refund	-	1.33
Profit on Redemption of Mutual Fund	-	-
Gain / (Loss) on Fair Valuation of Financial Assets at fair value through profit or loss	-	-
	1,920.00	1,501.33
12 Employee Benefits expense		
Director's remuneration	80.00	120.00
Establishment	120.00	136.55
	200.00	256.55
13 Other Expenses		
Trade Licence Fees	2.35	2.35
Rent A/c	5.00	8.00
Company's Professional Tax	2.50	2.50
Annual Listing Fess	354.00	297.87
Retainership Fees	172.75	345.15
Annual Custody Fees	10.62	10.62
Advertisement	87.34	77.91
Audit Fees	7.50	7.50
Bank Comm. & Other Charges	7.08	5.40
Conveyance	111.45	195.55
Filing Fees	2.00	7.00
Telephone Charges	-	0.15
Interest	-	41.14
Labour Charges	-	35.46
Staff Welfare Expenses	-	43.08
Preliminary Expenses Written Off	0.61	0.68
Printing & Stationery	-	3.46
Additional Fees on ROC Filing	8.30	1.00
Professional Fees	12.00	12.00
Registration & Fees	62.88	42.48
Travelling Expenses	-	36.02
Website Charges	5.61	5.61
General Expenses	0.40	16.11
E-voting Service Charges	2.36	-
Internal Audit Report Fees	10.00	-
Cloud Space Charges	0.13	-
Drop Box Cloud	0.96	-
	865.84	1,197.02

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CIN - L67120MH1979PLC021315

(Rs. In Thousands)

Statement of Changes in Equity for the period ended 31ST MARCH, 2023

Part (A): Equity Share Capital

<u>Particulars</u>	<u>Amount(Rs.)</u>
Opening Capital as at 01.04.2021 (629400 Equity Shares of Rs 10 each fully paid up)	6,294.00
Changes during the year	NIL
Capital as on 31.03.2022	<u>6,294.00</u>
Capital as on 01.04.2022 (629400 Equity Shares of Rs 10 each fully paid up)	6,294.00
Changes during the year	NIL
Capital as on reporting date	<u>6,294.00</u>

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(Rs. In Thousands)

Statement of Changes in Equity for the period ended 31ST MARCH, 2022

Part (B): Other Equity

Particulars	Reserve & Surplus			Total
	Revaluation Reserve	Securities Premium Reserve	Retained Earnings	
Balance as of April 1, 2021	0.00	0.00	-2,147.34	-2,147.34
Total Comprehensive income for the period	0.00	0.00	47.76	47.76
Balance as of March 31, 2022	0.00	0.00	-2,099.58	-2,099.58

Statement of Changes in Equity for the period ended 31ST MARCH, 2023

Particulars	Reserve & Surplus			Total
	Revaluation Reserve	Securities Premium Reserve	Retained Earnings	
Balance as of April 1, 2022	0.00	0.00	-2,099.58	-2,099.58
Total Comprehensive income for the period	0.00	0.00	854.16	854.16
Balance as of March 31, 2023	0.00	0.00	-1,245.43	-1,245.43

NATURE AND PURPOSE OF RESERVES:

Retained earnings:

Remaining portion of profits earned by the Company till date after appropriations.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Accounting classifications and fair value(ind AS 107)

(Rs. In Thousands)

Fair values vs carrying amount

The fair value of financial assets and liabilities, together with the carrying amount

shown in the statement of financial position of 31st March 2022 are as follows:

	Amortised cost	Financial assets / liabilities at fair value through p/l	Financial assets / liabilities at fair value through OCI	Total carrying amount	Fair value
FINANCIAL ASSETS:					
Investment in mutual funds	-	-	-	-	-
Investment in equity	-	-	-	-	-
Investment in equity	-	-	-	-	-
Investment in government	-	-	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	137.79	-	-	-	137.79
Loans	4153.04	-	-	-	4153.04
Other financial assets	64.58	-	-	-	64.58
FINANCIAL LIABILITIES:					
Borrowings	-	-	-	-	-
Trade payables	102.95	-	-	-	102.95
Other financial liabilities	63.56	-	-	-	63.56

M/S KSHITIJ INVESTMENTS LIMITED
CIN - L67120MH1979PLC021315

NOTES TO THE FINANCIAL STATEMENTS AS ON 01/04/2021

40.Accounting classifications and fair value(ind AS 107)

Fair values vs carrying amount

The fair value of financial assets and liabilities, together with the carrying amount shown in

the statement of financial position of 1st April 2021 are as follows:

	Amortised cost	Financial assets / liabilities at fair value through p/l	Financial assets / liabilities at fair value through OCI	Total carrying amount	Fair value
FINANCIAL ASSETS:					
Investment in mutual funds	-	-	-	-	-
Investment in equity	-	-	-	-	-
Investment in equity	-	-	-	-	-
Investment in government	-	-	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	32.42	-	-	-	32.42
Loans	4,528.30	-	-	-	4,528.30
Other financial assets	88.91	-	-	-	88.91
FINANCIAL LIABILITIES:					
Borrowings	-	-	-	-	-
Trade payables	445.54	-	-	-	445.54
Other financial liabilities	63.56	-	-	-	63.56

M/S KSHITIJ INVESTMENTS LIMITED
CIN - L67120MH1979PLC021315

NOTES TO THE FINANCIAL STATEMENTS FOR 31st MARCH 2023

40.Accounting classifications and fair value(ind AS 107)

Fair values vs carrying amount

The fair value of financial assets and liabilities, together with the carrying amount shown in

the statement of financial position of 31st March 2023 are as follows:

	Amortised cost	Financial assets / liabilities at fair value through p/l	Financial assets /	Total carrying amount	Fair value
FINANCIAL ASSETS:					
Investment in mutual funds	-	800.00	-	-	800.00
Investment in equity	-	-	-	-	-
Investment in equity	-	-	-	-	-
Investment in government	-	-	-	-	-
Trade receivables	1089.00	-	-	-	1089.00
Cash and cash equivalents	673.08	-	-	-	673.08
Loans	2551.13	-	-	-	2551.13
Other financial assets	64.52	-	-	-	64.52
FINANCIAL LIABILITIES:					
Borrowings	-	-	-	-	-
Trade payables	103.81	-	-	-	103.81
Other financial liabilities	23.50	-	-	-	23.50

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The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced on liquidation sale.

The company has established the following fair value hierarchy that categorises the value into three levels.

The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted)/ published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active Markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date. The fair value of all bonds which are traded in the stock exchange is valued using the closing price or dealer quotations as at the reporting date

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

As at 31/03/2023

(Rs. In Thousands)

Particulars	LEVEL1	LEVEL2	LEVEL3	TOTAL
Financial assets-				
Investment in mutual funds	800.00	-	-	800.00
Investment in Equity instruments (Unquoted)	-	-	-	-
Investment in Equity instrument(Quoted)	-	-	-	-
Total financial assets	-	-	-	-

As at 31/03/2022

(Rs. In Thousands)

Particulars	LEVEL1	LEVEL2	LEVEL3	TOTAL
Financial assets-				
Investment in mutual funds	-	-	-	-
Investment in Equity instruments (Unquoted)	-	-	-	-
Investment in Equity instrument(Quoted)	-	-	-	-
Total financial assets	-	-	-	-

As at 01/04/2021

(Rs. In Thousands)

Particulars	LEVEL1	LEVEL2	LEVEL3	TOTAL
Financial assets-				
Investment in mutual funds	-	-	-	-
Investment in Equity instruments (Unquoted)	-	-	-	-
Investment in Equity instrument(Quoted)	-	-	-	-
Total financial assets	-	-	-	-

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Note 15: Significant Accounting Policies & Other Notes

Company Overview

Kshitij Investments Limited (the 'Company') is domiciled in India. The Company's registered office is at 509, LOHA BHAVAN, CARNAC BUNDER, MUMBAI 400009. The principal activity of the company is trading of Iron & Steel.

Basis of preparation

a) Statement of compliances:

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013("Act") (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value. The IndAs are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015(as amended).

The Company has adopted all the Ind AS standards and adoptions were carried out in accordance with Ind AS 101-First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules,2014(GAAP) which was the previous GAAP. Reconciliations and descriptions of the effect of the transition had been summarised in Note 37.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use

b) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees ('Rs') bracket which is company's presentation currency the functional currency of the company is also Rs

c) Basis of measurement

The standalone financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value
- (ii) Employee's defined benefit plan as per actuarial valuation

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the Asset or liability at the measurement date.

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d) Use of judgements and estimates

In preparing the standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities income and expenses. Actual results may differ from these estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions-

(I) Useful lives of property, plant and equipment:

The company uses its technical expertise along with historical and industry trends for determining the economic life of an asset / component of an asset. The useful life, reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised amount is charged over the remaining useful life of the assets.

(II) Fair value measurement of financial instruments:

When the fair value of financial assets and financial liabilities recorded in the balance cannot be measured based on quoted prices in active markets, value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where ever possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility

(III) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuation using projected unit credit method. And actuarial valuation was on making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary increases and mortality rate. Due to the complexities involved in the evaluation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All exceptions are reviewed at each reporting date.

(IV) Recognition and measurement of provisions and Contingencies:

The certainty assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards non contractual obligation, litigation cases and pending assessments in respect of taxes duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result and outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of values for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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Level 1: quoted prices (unadjusted) in active markets for Identical assets or liabilities

Level 2: Inputs other than quoted price included in level 1 that are observable for the asset or liability (i.e. directly as prices) all indirectly (i.e. derived from prices).

Level 3: Inputs for the Asset or liability that are not based on observable market data (un observable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

f) Standard issued but not yet effective

(I) revenue from contracts with customers- IndAs 115

IndAs 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IndAs 18 Revenue and Ind As 11 Construction contracts. The effective date of IndAs 115 is yet to be announced.

(II) Amendments to Ind As 7

In March 2017, The Ministry of Corporate Affairs issued the Companies' (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to IndAs 7, "statement of cash flows". These amendments are in accordance with the recent amendments made by the International Accounting Standard Board (IASB) to IAS 7, "statement of cash flows". The amendments are applicable to the company from 1st April 2017.

The amendments to Ind As 7 required the entities to provide disclosures that enable users of the financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between openings and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

(III) Significant accounting policies

a) Operating cycle

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in schedule III to the Companies Act, 2013 and Ind AS 1- Presentation of financial statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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I. Financial Assets

*Initial recognition and measurements

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables initially measured at transaction price. Regular purchase and sale of financial assets are accounted for at trade date.

* Subsequent measurement: -

For purposes of subsequent measurement, financial assets are classified into three categories:

Amortized cost

Fair value through other comprehensive income (FVTOCI)

Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets

* Financial assets at amortised cost:-

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of Principal and Interest on the principal amount outstanding.

The effective interest rate (EIR) amortization is included in finance income in the profit or loss

* Financial assets at FVTOCI:-

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset to give rise on specified dates to cash flows that are solely payment of Principal and Interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the other comprehensive income (OCI).

* Financial assets at FVTPL:-

Financial asset which is not classified in any of the above categories are measured at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

* Other equity investments:-

All other equity investments are measured at fair value, with Value changes recognised in the statement of profit and loss, except for those equity Investments for which the Company has selected to present the value changes in 'Other Comprehensive Income.

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IndAs 109.

II. Financial liability

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Telephone: (022) 2344-9344, Fax No: (022) 2348-0344
CIN: L67120MH1979PLC021315

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

Financial liabilities through profit or loss (FVTPL)

Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised as profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss. When the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, they carrying amounts approximate fair value due to the short maturity of these instruments.

c) Property, plant and equipment's `There are no Property Plant and Equipment, neither in the Present year nor previous year.

d) Impairment

i. Impairment of financial assets: financial assets

Expected credit losses for all financial assets subsequent to Initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per IndAs 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The Company's trade receivables do not contain a significant financing component and loss allowance on trade receivables is measured at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in the Statement of Profit & Loss.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent

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cash flows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit & Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Provisions (Other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in provision due to the passage of time is recognised as finance cost.

f) Recognition of Interest Income, Dividend Income, Interest Expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

k) Income tax

Income Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in the statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

I. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

II. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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l) Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

When there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

m) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

OTHER NOTES:

Note.1: Related Party Disclosure

a) Name of related party and nature of related party relationship where control exists as identified and certified by management.

I. Key Management Personnel:

1. Pranav VinaykumarRajkumar	Director
2. Ramlakhan Shiv Singh	Director
3 Pankaj Hiralal Raval	Director
4 Dipika Agarwal	Director
5 Sanjib Dutta	Director
6 Pranav Vinaykumar Rajkumar	Chief Financial Officer
7 Pritha Chaudhury	Company Secretary

II. Enterprise over which Key Management Personnel are able to exercise significant influence:

Orion Power Pvt ltd
Delta Stahlunion Ltd
RamlakhanTradecom Pvt Ltd
Vista Technology & Industries ltd

b) The Transaction with related parties is furnished below:

Transaction	Parties referred to in I above	Parties referred to in II above
Loan & Advancesgiven -Balance Outstanding	Nil (Nil)	Nil (Nil)
Adv& deposits recd-	Nil	Nil

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Balance outstanding	(Nil)	(Nil)
Director's Remuneration paid	1,34,000	Nil (Nil)

(Figures given in bracket represent figures of the previous year)

Note2

FIRST-TIME ADOPTION OF IND-AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2017, with a transition date as April 01, 2016. As stated in Note 2.1, these standalone financial statements of the Company for the year ended March 31, 2018 are the first financials that have been prepared in accordance with Ind AS. In compliance with Ind AS 101 - First Time adoption of Indian Accounting Standard, the accounting policies set out have been applied in preparing the standalone financial statements for the year ended March 31, 2018 and the comparative information.

Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied no exemptions.

Note.3:

All the known liabilities regarding pending litigation in court of law or pending before taxation authorities or otherwise as per the information & explanations given to us by the management have been provided for and there are no contingent liability during the year.

Note 4.: Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amount unpaid as at year end together with interest paid or payable under this act has not been given.

Note 5.:

<u>Investments</u>	<u>Value at Cost (Amount in Rs)</u>	<u>Fair Value as per IND AS (Amount in Rs)</u>
<u>As at 31/03/2023</u>	Rs. 8,00,000/-	Rs. 8,00,000/-
<u>As at 31/03/2022</u>	Nil	Nil
<u>As at 01/04/2021</u>	Nil	Nil

Note 6:

The terms on which the advances amounting to Rs. 25,51,134/- (Previous Year Rs. 41,53,043/-) are given are not prima facie prejudicial to the interest of the Company in so far as they are interest free.

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Note 7:

Regarding tax deducted at source, concept of materiality and General Auditing Practice, verbal declaration by the management has been adopted.

Note 8:

Previous Year's figures have been regrouped / rearranged wherever necessary.

For Rahul Sureka & Company

Chartered Accountants

FRN: 329872E

For & on Behalf of Board of Directors

KSHITIJ INVESTMENTS LIMITED

(RAHUL SUREKA)

Proprietor

M.No.: 309988

72, Bentinck Street,

Kolkata- 700 001

Date: 24.04.2023

(PANKAJ HIRALAL RAVAL) (SANJIB DUTTA)

DIRECTOR

DIN – 00288660

DIRECTOR

DIN – 08419495

(PRANAV VINAYKUMAR RAJKUMAR)
CHIEF FINANCIAL OFFICER

(PRITHA CHAUDHURY)
COMPANY SECRETARY