

Kshitij Investments Limited

37th Annual Report

2015-16

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. Pankaj Raval
Mr. Naba Kumar Das
Mrs. Punam Rao
Mr. Manab Das

Mr. Tushar Kanti Mittra

CHIEF FINANCIAL OFFICER

Mr.Kshitij Rajkumar

COMPANY SECRETARY

Archana Singh

AUDITORS

M/s. M.P.Shah & Company
Chartered Accountants, Kolkata

BANKERS

State Bank of Mysore

Nariman Point Branch

Union Bank of India

Cumbala Hill Branch

REGISTRAR & TRANSFER AGENTS

Purva Share Registry (India) Pvt. Ltd.
No.9, Shiv Shakti Industrial Estate,
Ground Floor, JR Boricha Marg,
Opp. Kastura Hospital, Lower Parel,
Mumbai- 400011

KSHITIJ INVESTMENTS LIMITED

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

Email: pankaj.raval@rediffmail.com

Tele Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

NOTICE

Notice is hereby given that the **37th Annual General Meeting** of the members of the Company will be held on **Wednesday, the 28th Day of September, 2016** at 12.30 p.m at the Registered Office of the Company situated at 509, Loha Bhavan, 93, P.D'Mello Road, Carnac Bunder, Mumbai- 400009 to transact with or without modification(s), as may be permissible , the following business:

ORDINARY BUSINESS

1) Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016 together with the Report of the Directors' and Auditors' thereon.

2) Appointment of Director

To appoint a Director in place of Mr. Pankaj Hiralal Raval (DIN: 00288660) who retires by rotation, and being eligible, offers himself for re-appointment.

3) Re - appointment of Auditor and fixing their remuneration

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 , the appointment of M/s. M. P. Shah & Co., Chartered Accountants (FRN: **302047E**) be and is hereby ratified as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of 2017 who have been re-appointed till the conclusion of the Annual General meeting to be held in 2019 of the Company subject to their ratification at every AGM on such remuneration as may be agreed upon by the Board of Directors."

SPECIAL BUSINESS

4) Adoption of new Memorandum of Association and Articles of Association as per the Companies Act, 2013

To consider and, if thought fit pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company with immediate effect;"

NOTES

- **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the registered office of the company not less than 48 hours before the commencement of the annual general meeting, duly stamped.
- Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
- Relevant documents referred to in the accompanying Notice would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
- The Register of Members and the Share Transfer Books of the Company will remain closed from **21st September, 2016 to 27th September, 2016** (Both Days Inclusive) for the purpose of the Annual General Meeting.
- Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
- Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
- Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
- In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be titled to vote.
- Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B.

- Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
- Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/ Registrar & Share Transfer Agent. As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Company/ Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
- Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website <http://www.kilttd.in/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: ksh.inv.ltd@gmail.com Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
- In order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. Pankaj Kumar Modi, Scrutinizer, A307, Deluxe Center Building, 1st Floor, 157C Lenin Sarani, Kolkata- 700013 Phone: 9883176719, Email: pankaj.modi84@gmail.com so as to reach him on or before Tuesday, September 27, 2016 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as invalid if the reply from the Members has not been received.

- Members can request for a Ballot Form at **KSHITIJ INVESTMENTS LIMITED**, 509, Loha Bhavan, 93,P.D'Mello Road, Carnac Bunder, Mumbai- 400009 or they may also address their request through E-mail to: ksh.inv.ltd@gmail.com, Contact No.: (022) 2344-9344.
- The E-voting period for all items of business contained in this Notice shall commence from **Saturday the 24th September, 2016 at 9.00 a.m. and will end on Tuesday, the 27th September, 2016 at 5.00 p.m.** During this period equity shareholders of the Company holding shares in physical form as on the cutoff date of **21st September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
- The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on **21st September, 2016**.
- Mr. Pankaj Kumar Modi, Practicing Company Secretary (Membership No.: ACS 28600) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
- The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
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- **Voting Through Electronic Means**
 - In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and under Regulation 44 of the (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- The process and manner for remote e-voting are as under:

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on **24th September, 2016 at (9:00 am) and ends on 27th September, 2016 at (5:00 pm)**. During this period shareholders' of the Company, holding shares in physical form as on the cut-off date (record date) of **21st September, 2016** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders
- (iv) Now Enter your User ID
 - a. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are a first time user follow the steps given below:

	For Members holding shares in Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on **"SUBMIT"** tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVEN for the relevant **KSHITIJ INVESTMENTS LIMITED** on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@nsdl.co.in.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to evoting@nsdl.co.in and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to evoting@nsdl.co.in

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on **24th September, 2016 at (9:00 am) and ends on 27th September, 2016 at (5:00 pm)**. During this period shareholders’ of the Company, holding shares in physical form, as on the cut-off date (record date) of **21st September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to evoting@nsdl.co.in

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **21st September, 2016**.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e **21st September, 2016** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or busicomp@vsnl.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - Mr. Pankaj Kumar Modi, Practicing Company Secretary (Membership No. 28600) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - The Results declared alongwith the report of the Scrutinizer shall be uploaded on the Own website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:

Item No. 4

Kshitij Investments Limited was incorporated on 22nd May, 1979 under the provisions of Companies Act, 1956.

The existing Memorandum and Articles of Association ("MOA & AOA") were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA & AOA contain references to specific sections of the Companies Act, 1956 which are no longer in force. The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. Therefore the modification in Memorandum and Articles of association is carried out to give effect to provisions of the Companies Act, 2013. Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed articles of association is available in the website of the company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in anyway concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval of the Members as a Special resolution.

Item no. 5

In compliance with the provision of the companies Act, 2013 and the provision of clause 49 of the Listing Agreement, Mr. Tushar Kanti Mitra was appointed by the Board of Director as a Independent Director w.e.f 09.02.2016. He fulfils all criteria of Listing Agreement as well as the provision of Section 149(6) of Companies Act, 2013 for appointment as Independent Director of the Company. He has also given declaration that he fulfils and complies with all the conditions specified in the Section 149(6) of Companies Act, 2013 making him eligible to be appointed as a Independent Director of the Company at ensuing Annual General Meeting.

The Board of Directors recommends his appointment as Independent Director of the Company

ANNEXURE TO ITEMS 2 & 4 OF THE NOTICE
Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting
(in pursuance of Clause 49 of the Listing Agreement)

Brief Profile of Director being Appointed / Re-appointed:

NAME	PANKAJ HIRALAL RAVAL	TUSHAR KANTI MITTRA
DIN	00288660	07121760
Age	64	59
Date of Appointment	25.07.2000	09.02.2016
Qualification	B.Com	B.Com
Other directorships	N.A	Delta Stahlunion Ltd.
Chairman/Member of Committee in companies he/she holds directorship	N.A	N.A
Shareholding in the Company	N.A	N.A
Relationship with any Directors	N.A	N.A

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(Annexure to the Notice for the 37th Annual General Meeting of the company to be held on Wednesday, 28th day of September, 2016)

- Name & Registered Address of Sole/First named Member:
- Joint Holders Name (If any) :
- Folio No. / Client ID :
- No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on **Wednesday, 28th day of September, 2016** at 12.30 P.M at 509, Loha Bhavan, 93,P.D'Mello Road, Carnac Bunder, Mumbai- 400009 and at any adjournment thereof.

The Company has engaged the services of National Securities Depository Limited to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.nsdl.com>.

The Electronic Voting Particulars are set out below:

EVEN (Electronic Voting Event Number)	User ID	PAN / Sequence No.

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The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
24 th September, 2016 at 9:00 A.M. (IST)	27 th September, 2016 at 5:00 P.M. (IST)

Please read the instructions mentioned in Point No. 23 (III) of the Notice before exercising your vote.

Regd. Office:

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

By Order of the Board

Sd/-

Sd/-

Pankaj Hiralal Raval

Naba Kumar Das

Place: Kolkata

Director

Director

Date: 06.09.2016

Din:- 00288660

Din:- 02604632

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DIRECTORS' REPORT

To
The Shareholders,

Your Directors have pleasure in presenting the **37th Annual Report** of the Company along with the Audited Financial Statements for the year ended on 31st March, 2016.

FINANCIAL HIGHLIGHTS

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

Particulars	As on 31.03.2016 (₹)	As on 31.03.2015 (₹)
Net sales/Income from Business operations	7,36,807.00	2,72,880.00
Profit before Interest, Depreciation and Taxation	(1,899.06)	(449.00)
Less: Interest	-	-
Less: Depreciation	-	-
Net Profit /(Loss) before Tax	(1,899.06)	(449.00)
Provision for Income Tax	-	-
- Current Income Tax	-	-
- Income Tax for earlier years	-	-
- Deferred Tax Charge / (Credit)	-	-
Net Profit /(Loss) after Tax	(1,899.06)	(449.00)
Profit/(Loss) brought forward from previous period	6,66,164.68	6,66,613.68
Balance Profit/(Loss) Transferred to Reserves & Surplus	6,64,265.62	6,66,164.68

DIVIDEND

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

RESERVES

Since the Company has not incurred any accumulated loss, and Rs.6,64,265.62 has been transferred to the General Reserve account.

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.

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HOLDING/SUBSIDIARY/ASSOCIATE

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

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, 2016 was 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), Director of the Company, retires by rotation and being eligible offers himself for re-appointment.

Mr. Manab Kumar Das (DIN: 07296319), appointed on 31st March, 2015, is the Independent Director on the Board as required under section 149 of the Companies Act, 2013. As per the requirement of Section 149 of Companies Act, 2013 and Sebi (LODR) Regulations, 2015 one-third of the Board of Directors should be independent. Therefore Mr. Tushar Kanti Mitra (DIN: 07121760) has also been appointed as the Independent Director as on 9th February, 2016. As per schedule IV to the Companies Act, 2013, appointment of Independent Director shall be approved at the meeting of shareholders. Therefore, your Board seeks members' approval for the same at the ensuing Annual General Meeting. The brief resume and other details relating to the Director, who are to be appointed are furnished in the Explanatory Statement to the Notice of the ensuing Annual General Meeting.

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

KEY MANAGERIAL PERSONNEL

Mr. Kshitij Vinaykumar Rajkumar has been appointed as the Chief Financial Officer of the Company from 31.03.2015.

Ms. Archana Singh has been appointed as the Compliance officer and Company Secretary of the Company from 14th December, 2015.

Ms. Punam Rao is women Director on the Board of the Company as on 06.08.2015. For smooth functioning of the Compliance requirements of the Company and pursuant to Section 203 of the Companies Act, 2013 Ms. Punam Rao has been re- designated as the Whole Time Director of the Company w.e.f 09.02.2016.

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

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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 Board in its meeting held on 14.12.2015 has approved the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The Nomination and Remuneration Policy is annexed to the Directors' Report as **Annexure 'B'**.

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 seven (5) times during the financial year, viz. 29.05.2015, 10.08.2015, 09.11.2015, 14.12.2015, 09.02.2016. 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	5
2	Mr. Naba Kumar Das	5
3	Ms.Punam Rao (Whole Time Director)	4
4	Mr.Manab Kumar Das (Independent Director)	5
5	Mr Tushar Kanti Mitra (Independent Director)	5

KSHITIJ INVESTMENTS LIMITED

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

Email: pankaj.raval@rediffmail.com

Tele Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

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, 2016, 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, 2016 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

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (hereinafter "Listing Regulations"), a Report on Corporate Governance alongwith Compliance Certificate issued by Statutory Auditors of the Company is attached as Annexure and form integral part of this Report (hereinafter "Corporate Governance Report")

CFO CERTIFICATION

The Chief Financial Officer has duly given a certificate to the board as contemplated in Regulation 17 (viii) of the listing agreement.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is included in a separate section annexed to and forming part of the Director's Report.

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AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Sections 177 and 178 of the Companies Act, 2013 read with Rules made thereunder, the Company is required to constitute an Audit Committee and Nomination and Remuneration Committee of the Board w.e.f. 14.12.2015 as the Company is listed with Bombay Stock Exchanges.

Therefore, The Board has constituted Audit Committee in its meeting held on 14.12.2015 comprising of Mr. Manab Kumar Das, Independent Director; Mr. Naba Kumar Das, Non-Executive Director and Mr. Tushar Kanti Mittra, Independent Director (w.e.f 9th February, 2016). The Audit committee held three meetings during the year 2015-16.

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 in its meeting held on 14.12.2015 comprising of Mr. Manab Kumar Das, Independent Director; Mr. Naba Kumar Das, Non-Executive Director and Mr. Tushar Kanti Mittra, Independent Director (w.e.f 9th February, 2016). 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 three 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 at its meeting held on 14th December, 2015, have changed the nomenclature of the 'Share Transfer Cum Investors' Grievance Committee' to '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

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

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 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 made investment in Mutual funds. The detailed disclosure of which has been given in the financial statement under the head “**Non Current Investments.**” 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

At the 36th Annual General Meeting held on 30th September 2015, M/s M.P. Shah & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the year 2019, subject to ratification of their appointment at subsequent Annual General Meeting. In this regard, the Company has received a certificate from the Auditors to the effect if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

The Board recommends ratification of the appointment of M/s M.P. Shah & Co., Chartered Accountants by the members at the ensuing Annual General Meeting.

The Auditors' Report to the members on the Accounts of the Company for the financial year ended on 31st March, 2016 does not contain any qualification.

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SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s D. Banerjee Co., Company Secretaries, Kolkata, to undertake Secretarial Audit of the Company for the Financial Year 2015- 16. The Secretarial Audit Report is annexed herewith as Annexure "C". The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 M/s N. Mondal & Co., Chartered Accountants, Kolkata, to undertake Internal Audit of the Company for the Financial Year 2015- 16. 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 2015-2016 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:

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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.
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 of Directors

Place: Kolkata

Date: 24th May, 2016

Sd/-

Pankaj Hiralal Raval

Director

(DIN: 00288660)

Sd/-

Naba Kumar Das

Director

(DIN: 02604632)

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Annexure - 'A'

Form No. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2016

[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, Loha Bhavan, 93, P. D'Mello Road, Carnac Bunder, Mumbai- 400 009 Tele Fax No: (022) 2348-0344 Email Id: pankaj.raval@rediffmail.com
6.	Whether listed company	Yes
7.	Name, Address and contact details of Registrar & Transfer Agents (RTA), if Any	Mr. V. B. Shah, 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 : busicomp@vsnl.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	A006	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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i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non- Institutions									
a) Bodies Corp.		50	50	0.01	-	50	50	0.01	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	-	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 Rs 2 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	498,860	498,860	79.26	-	498,860	498,860	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	0.00

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 shareholding 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.	Riga Investment & Trading Company Pvt. Ltd.	52,940	8.41	-	52,940	8.41	-	0.00
2.	Chitalia Investments Company Pvt. Ltd.	38,800	6.16		38,800	6.16	*	0.00
3.	Symphony Investments Company Pvt. Ltd.	38,800	6.16	*	38,800	6.16	*	0.00

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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 GDRs and 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				

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	Changes during the year	No change			
	At the End of the year				
10.	NAIK KISAN SEEWA				
	At the beginning of the year	1250	0.19	1250	0.19
	Changes during the year	No change			
	At the End of the year				

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
1.	Pankaj Hiralal Raval (Director)				
	At the beginning of the year	0	0.00	-	-
	Changes during the year	No Change			
	At the end of the year	-	-	0	0.00
2.	Naba Kumar Das (Director)				
	At the beginning of the year	0	0.00	-	-
	Changes during the year	No Change			
	At the end of the year	-	-	0	0.00
3.	Punam Rao (Director)				
	At the beginning of the year	0	0.00	-	-
	Changes during the year	No Change			
	At the end of the year	-	-	0	0.00
4.	Manab Kumar Das (Director)				
	At the beginning of the year	0			
	Changes during the year				
	At the end of the year				
5.	Archana Singh (Company Secretary)				
	At the beginning of the year	0	0.00	-	-
	Changes during the year	No Change			
	At the end of the year	-	-	0	0.00

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	2,73,933.75	2,73,933.75
ii) Interest due but not paid	-	-		
iii) Interest accrued but not due	-	-		
Total (i+ii+iii)	-	-	2,73,933.75	2,73,933.75
Change in Indebtedness during the financial year				
· Addition	-	-		
· Reduction	-	-	1,40,123.75	1,40,123.75

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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)	-	-	1,33,810.00	1,33,810.00

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
		Kshitij Rajkumar	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	Not Applicable	
	(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)		
	Ceiling as per the Act		

B. Remuneration to other Directors:

(In `)

Sl. No.	Particulars of Remuneration					Total
		Pankaj Hiralal Raval	Naba Kumar Das	Punam Rao	Manab Kumar Das	
1.	Independent Directors					
	• Fee for attending board /committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2.	Other Non-Executive Directors			96,000		96,000.00
	• Fee for attending board /committee meetings			0		0
	• Commission			0		0
	• Others, please specify			0		0
	Total (2)			0		0
	Total (B)=(1+2)			0		0

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	Total Managerial Remuneration			0		0
	Overall Ceiling as per the Act					

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

(In `)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
				Archana Singh 01/12/2015 to 31.03.2016	
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			64,000.00	64,000.00
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				

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					

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Annexure –‘B’

Nomination & Remuneration Policy

1. PREAMBLE

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, this Policy on nomination and remuneration of Directors (including non-executive Directors) Key Managerial Personnel and Senior Management has been formulated by the Committee and approved by the Board of Directors.

This Policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors (including non-executive Directors), Key Managerial Personnel and Senior Management Personnel.

2. OBJECTIVE

- To make recommendations to the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- To evaluate the performance of the members of the Board and provide necessary reports to the Board for further evaluation and to ensure relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- To make recommendations to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management and to ensure that such remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. DEFINITIONS

“Board” means Board of Directors of the Company.

“Company” means “Kshitij Investments Limited.”

“Employees’ Stock Option” means the option given to the Directors, officers or employees of a Company or of its holding Company or subsidiary Company or Companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.

“Independent Director” means a Director referred to in Section 149 (6) of the Companies Act, 2013;

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Tele Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

“Key Managerial Personnel” (KMP) means;

- Chief Executive Officer or the Managing Director or the Manager,
- Company Secretary,
- Whole-time Director,
- Chief Financial Officer and
- Such other officer as may be prescribed.

“Nomination and Remuneration Committee” means a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.

“Policy or This Policy” means, “Nomination and Remuneration Policy.”

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes prerequisites as defined under the Income-tax Act, 1961.

“Service Rules/HR Policy” means “Service Rules/ HR Policy” as framed by the Management which are applicable to all employees, may be amended or modified from time to time by the management.

“Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads, as may be decided by the Board from time to time.

Words and expression that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 as amended from time to time.

4. APPOINTMENT AND REMOVAL

a) Appointment criteria and qualifications

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he is considered for appointment. He shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices. The Committee has discretion to decide whether qualification, expertise, experience and attributes possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director/Manager who has attained the age of seventy years. Provided that the term

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of the person holding this position maybe extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

b) Term / Tenure

- **Managing Director / Executive Director / Whole-time Director / Manager:** The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- **Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company.

c)Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence.

d) Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, Rules made thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Managing Director / Executive Director / Whole Time Director, KMP or Senior Management subject to the provisions and compliance of the said Act, Rules and Regulations made thereunder and Service Rules/HR Policy of the Company as prevalent at that time.

e) Retirement

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The Managing Director / Executive Director / Whole Time Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managing Director / Executive Director / Whole Time Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company, subject to such approvals as may be required in this regard.

5. PROVISIONS RELATING TO REMUNERATION

a) General

- The remuneration / compensation / commission etc. to Managing Director, Executive / Whole Time Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.
- The remuneration and commission to be paid to Managing Director, Executive / Whole Time Directors shall be as per the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force and in accordance with and subject to the relevant provisions of the Articles of Association of the Company.
- Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the shareholders in the case of Managerial Person.
- Where any insurance is taken by the Company on behalf of its Managing Director, Executive / Whole Time Directors, KMP and any other personnel for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

b) Remuneration to Non-Executive / Independent Director

- **Remuneration / Commission:** The Committee may recommend the payment of remuneration / commission in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.
- **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- **Limit of Remuneration / Commission:** Remuneration / Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the

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net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

- **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

c) Executive / Whole Time Directors

i) Appointment / Re-appointment, Remuneration and Terms and Conditions

Appointment and Re-appointment, if any, of Executive Directors / Whole time Directors including remuneration and other terms and conditions thereof shall be in accordance with the provisions of Section 196, 197 of the Companies Act, 2013 read with Schedule V appended thereto. The Committee will recommend the appointment or re-appointment, if any, of any of the Executive / Whole time Directors to the Board and same will be approved by the shareholders at General Meetings by passing the necessary resolution in terms of provisions of The Companies Act, 2013.

The components of remuneration package may include the following:

- Basic Pay
- Allowances
- LTA
- Sitting fees
- Any other perks and benefits.

ii) Minimum Remuneration

If in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Executive / Whole Time Directors in accordance with the provisions of Schedule V of The Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

iii) Overall Maximum Managerial Remuneration

The total managerial remuneration payable by the Company to its Directors, including Managing Director and Whole time Directors and its Managers in respect of any financial year shall not exceed 11% of the net profit of the Company for that financial year calculated in the manner as laid down in Section 198 of Companies Act, 2013, except that the remuneration of the Directors shall not be deducted from the gross profit. In the event of payment of remuneration exceeding 11% of net profit necessary formalities to be complied with as per the said Act.

iv) Provisions for excess remuneration

If any Executive / Whole Time Directors draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or

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without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

d) Key Managerial Personnel and Senior Management

Remuneration of KMP and Senior Management Personnel is proposed by the Company's Nomination and Remuneration Committee and subsequently approved by the Board of Directors. The remuneration is evaluated annually against performance of the Company, individual performance / contribution and decide rationally. The remuneration of KMP and Senior Management Personnel may comprise of the following:

- A fixed base salary, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company's performance.
- Special pay
- Variable pay linked with Performance in respect of certain positions
- Allowances (HRA, Conveyance etc.)
- LTA
- Perquisite and benefits
- Coverage on Mediclaim
- Retirement benefits including Superannuation

The KMP(s) and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on their commendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

6. POLICY ON DIVERSITY OF BOARD

The Board of Directors shall have the optimum combination of executive and non-executive Directors including Independent Directors from the different fields like Planning, Strategy, Production, Management, Engineering, Quality Assurance, Finance & Accountancy, Legal, Sales and Marketing, Supply chain, Research and Development, Human Resources etc. or as may be considered appropriate by the Committee from time to time. The Board shall have at least one member who has accounting or related financial management expertise.

7. ASSISTANCE FROM OUTSIDE AGENCY

The committee may take the assistance of External expert/ agency as and when required to ensure that recommendations are based on rationale as also parameter to judge the performance level through a process.

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This Policy will be reviewed and amended by the Nomination and Remuneration Committee as and when required and appropriate recommendations will be made to the Board to update this Policy based on the changes that may be brought about due to any regulatory amendments or otherwise.

8. DISCLOSURE OF INFORMATION

Information as required in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Company (Appointment & Remuneration) Rules, 2014 shall be disclosed in the Board in the manner as provided therein.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

[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, LOHA BHAVAN 93, P. D'MELLO ROAD, CARNAC BUNDER

MUMBAI Mumbai City MH 400009, India

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, 2016 (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 31st March, 2016 according to the provisions of:

- (i). The Companies Act, 1956 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 'the Act');
 - (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (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;

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, 2016.

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.

I further report that during the Audit Period, the following specific events / actions have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc referred to as above are as follows : -

- (a). Alteration of capital clause in the Memorandum of Association of the Company
- (b). Entering into listing agreements in accordance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (c). Investment in SBI Mutual Fund of Rs. 67, 75,000 during the year.

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

Place: Kolkata
Date: 24th May, 2016

Signature: sd/-
Name: Diponkar Banerjee
A.C.S. No.: 28181
C.P. No.: 11124

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016**

To

The Members

KSHITIJ INVESTMENTS LIMITED

**Reg. Office: 509, LOHA BHAVAN 93, P. D'MELLO ROAD, CARNAC BUNDER
MUMBAI ,Mumbai City MH 400009, India**

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 the 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 events 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: 24th May, 2016**

**Signature: sd/-
Name: Diponkar Banerjee
A.C.S. No.: 28181
C.P. No.: 11124**

CORPORATE GOVERNANCE REPORT

A detailed report on Corporate Governance for the Financial Year 2015-16 is given below:

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of systems and practices to ensure that the affairs of the Company are being managed in a way which ensures accountability. Kshitij Investments Limited believes in maintaining high standards of Corporate Governance as a part of its legacy and constitution. Further the Company is also based on the philosophy of fairness, transparency, accountability and dissemination of information which are the basics of Corporate Governance.

The Company is trying to uphold and nurture these core values of Corporate Governance in all respects of its operations. We have undertaken several initiatives towards maintaining the highest standards of Governance.

BOARD OF DIRECTORS

The Board of Directors of the Company are well-qualified, experienced and competent professionals.

Composition of Board of Directors

The Company's Board comprises of 6 (Six) Directors, out of these 3 (Three) are Independent. The Company has also constituted/re-constituted four committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee.

Appointment & Tenure

Director liable to retire by rotation step down at the Annual General Meeting each year and, if eligible, offer themselves for re-election, in accordance with the Article of Association of the Company.

Board Meetings, Attendance and Directorships of Directors

During the financial year under review, the Board of Directors met 5 (Five) times on **29.05.2015, 10.08.2015, 09.11.2015, 14.12.2015, 09.02.2016** and the attendance of each of the Director in the Board Meetings is as follows:

Sl. No.	Director	Category	No. of Meetings attended	No. of Directorships in other companies
1	Mr.Pankaj Hiralal Raval	Non-executive director	5	N.A
2	Mr. Naba Kumar Das	Non-executive director	5	4
3	Ms.Punam Rao	(Whole Time Director)	4	N.A
4	Mr.Manab Kumar Das	(Independent Director)	5	2
5	Mr Tushar Kanti Mittra	(Independent Director)	5	2

Brief Profile of Directors to be appointed/ reappointed at the Annual General Meeting:

Mr, Pankaj Hiralal Raval , Mr, Naba Kumar Das, Mr. Tushar Kanti Mittra

Board Support

The Company Secretary being principal officer of the company is coordinating with the Board of Directors and to see that the decision taken by the Board are implemented. The Company Secretary facilitates the holding Board and various committee meetings, preparation of agenda, minutes, holding AGM/EGM etc.

COMMITTEES OF THE BOARD

Your Company has Three Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholder Relationship Committee

1. Audit Committee:

Audit Committee of the Board is constituted to provide the assistance in financial and other allied matters to the Board of Directors of the Company. The Committee was constituted w.e.f. 14th December, 2015. The Audit Committee consists of following members:

- 1) Mr. Manab Kumar Das, Chairman;
- 2) Mr. Naba Kumar Das, Member and
- 3) Ms, Punam Rao, Member
- 4) Mr. Tushar Kanti Mittra, Member

(Ms. Punam Rao Resigned w.e.f 09.02.2016 and Mr. Tushar Kanti Mittra was appointed as member of committee w.e.f from 09.02.2016)

Objective of Audit Committee

The Objective of the Audit Committee is to oversee the financial reporting process and to ensure that the financial statement of the Company is correct, sufficient and credible. The roles and powers of the Audit Committee is prescribed in Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Agreement with the Stock Exchanges. The terms of reference of the Audit Committee are broadly as follows:

The terms of reference of Audit Committee are as follows:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;

- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.
- Establish and Monitor Vigil Mechanism.
- Monitor Compliance Mechanism.
- Compliance of Internal Financial Controls and Risk Management.

Meetings of Audit Committee:

The Audit committee met 3 times during the year and all the Members attended the meetings, (Mr. Tushar Kanti Mittra appointed w.e.f 09.02.2016)

2. Nomination & Remuneration Committee:

The Remuneration Committee was constituted on 14.12.2015. It consists of following :

- 1) Mr. Manab Kumar Das, Chairman;
- 2) Mr.Naba Kumar Das, Member;
- 3) Mr. Tushar Kanti Mittra, Member.(w.e.f 09.02.2016)

The Nomination & Remuneration Committee met 3 times during the year.

The terms of reference of Nomination & Remuneration Committee are as follows:

- The Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- It shall formulate 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.

Remuneration Policy

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower. This Policy applies to directors and senior management including its Key Managerial Personnel (KMP) and other employees of the Company.

The remuneration of the Executive Director and KMPs of the Company is recommended by the Nomination and Remuneration Committee based on established criteria. The Company generally pays remuneration by way of salary and bonus (fixed component).

3. Stakeholder Relationship Committee:

Shareholders'/Investor Grievance committee of the Board of Directors of the Company was constituted and name of the Committee was changed to comply with the provisions of Section 178(5) of the Companies Act, 2013 w.e.f 14.12.2015.

The Committee was constituted to ensure the transfer of shares within the stipulated time period and to redress shareholders' complaints such as transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. The Stakeholder Relationship Committee consists of the following:

- 1) Mr.Pankaj Hiralal Raval, Chairman;
- 2) Mr.Naba Kumar Das, Member;
- 3) Mr. Tushar Kanti Mitra, Member. (w.e.f 09.02.2016)

Details of queries and grievances received and attended by the company during the year 2015-16 are given as follows :

STATUS OF COMPLAINTS RECEIVED AND ATTENDED TO DURING 2015-16

Pending as on 01.04.2015	Received	Answered	Pending as on 31.03.2016
0	0	0	0

GENERAL BODY MEETING :

The following is the table showing the Details of General Body meeting held in last three years with their dates & time along with the venue.

AGM	AGM date	Time	Venue
34 th	30.09.2013	02.00 P.M.	Mumbai
35 th	30.09.2014	11.30 A.M.	Mumbai
36 th	30.09.2015	11.00 A.M.	Mumbai

DISCLOSURE

1. Related Parties Transactions as required under Accounting Standard (AS-18) are furnished as Notes to accounts attached to & forming part of Balance Sheet & Statement of Profit & Loss for the financial year ended on 31st March, 2016.

2. The Company has complied with all the legal provisions of the Companies Act, 2013 and no penalty has been imposed by the stock exchanges on the Company during the last 3 years.

3. There is no pecuniary relationship or transaction with Independent/Non executive Director.

4. None of transactions with any of related parties were in conflict with the interest of the Company.

5. The Company has fulfilled the following Discretionary requirements as prescribed in Part-E of Schedule II of Corporate Governance of the Listing Agreements entered into with the Stock Exchanges:

(a) The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees to report concerns about unethical behavior.

(b) The Statutory Financial Statements of the Company are unqualified.

INTERNAL CONTROLS AND RISK MANagements

The Company has systems for corporate risk assessment and mitigation. Business risk assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of the risks and delivery of mitigating action plans. The procedures adopted provide the Management an assurance on the internal processes and systems.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of corporate governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management & shareholders relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, media releases, Company's website and subject specific communications.

The quarterly, half yearly and annual results of the Company's performance are published in newspapers. These results are also made available on the website of the Company, viz. www.kilttd.in.

CODE OF CONDUCT

Code of conduct for the Directors and senior management was adopted by the Board. This code has been laid down with a view to promote good corporate governance and is applicable to all the Directors and Senior Management of the Company. This code of conduct is also available on the website of the Company, viz., www.kilttd.in.

CFO CERTIFICATION

Pursuant to Regulation-17 (viii) of the Listing Agreement with the Stock Exchanges, Directors has signed a Certificate accepting responsibility for the financial statement and confirming the effectiveness of the internal control system, which is given separately herewith.

COMPLIANCES UNDER LISTING AGREEMENT

Company is regularly complying with the provisions of the Sebi Listing Agreement and Sebi (LODR) Regulations, 2015. Information's, certificates and returns as required under Listing Agreement are sent to the stock exchanges within the prescribed time.

INFORMATION ON DEVIATION FROM ACCOUNTING STANDARDS, IF ANY

There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2015-16.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting- Day, Date, Time	Wednesday, 28 th September, 2016 at 12.30 p.m
Financial Year	2015-16
Date of Book closure	21 st September, 2016 to 27 th September, 2016
Dividend	No Dividend recommended by the Board
Listing on Stock Exchange	The Bombay Stock Exchange Limited
Scrip code	503626
Scrip ID	KSHITIJ
ISIN	N.A

SHARE TRANSFER SYSTEM

The Board of Directors have delegated the power of approving the transfer, transmission of shares and other matters like consolidation of share certificates, issue of duplicate share certificates, dematerialization / rematerialisation of shares, to registrar & share transfer agents of the Company. All the matters are approved by RTA regularly.

Presently, the share transfer instruments which are received in physical form are being processed by R&T Agent, Kshitij Investments Limited and the share certificates are dispatched within a period of 30 days from the date of receipt thereof, subject to documents being complete and valid in all respects.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from Company Secretary in practice as required under the Listing Agreement and Sebi (LODR) Regulations, 2015 with Stock Exchanges and files a copy of certificate with Stock Exchanges on or before due date.

SHAREHOLDING PATTERN

As on 31st March, 2016, the Authorized Share Capital of the Company is Rs. 75,00,000 (Rupees Seventy Five lac only) divided into 7,50,000 (Seven lac fifty thousand only) Equity Shares of Rs.10/- each. The shareholding pattern of the Company as on 31st March, 2016 is as follows:

Category	No.of shares held	%tage of Holding
A. Promoters Holding Indian		
1) Individual		
2) Body Corporate	130540	20.74
Sub Total	130540	20.74
B. Non Promoter's Holding		
3)Institutional investors		
a. Banks, Financial Institutions, Insurance Companies 7,250 0.02 (Central/State Govt. Institutions/Non-Government Institutions)		
4. Non Institutional Investors		
a. Bodies Corporate		
b. Individuals	498860	79.26
c. NRIs		
d. OCBs		
Sub Total	498860	79.26
Grand Total (A+B)	629400	100

DISTRIBUTION OF EQUITY SHARES

Total Number of Equity Shares – 6,29,400

Paid up value per share - Rs. 10/- each

DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2016

Shareholding(N0. Of shares)	No. of shareholders		Shareholding	
	Nos.	%tage	Nos.	%tage
1 to 5000	1800	96.77	439050	69.76
5001 to 10000	27	1.45	21060	3.35
10001 to 20000	30	1.61	38750	6.16
100001 to and above	3	0.16	130540	20.74

MARKET PRICE DATA FOR THE YEAR 2015-16 – BSE(Figures in Rs.)

Month	High (Rs.)	Low(Rs.)
April	0	0
May	0	0
June	0	0
July	0	0
August	0	0
Sept,	0	0
Oct,	0	0
Nov,	0	0
Dec,	0	0
January	0	0
Feb	0	0
March	0	0

REGISTERED OFFICE:

509, Loha Bhavan
93, P.D'Mello Road
Carnac Bunder
Mumbai – 400009

REGISTRAR AND SHARE TRANSFER AGENT:

Mr. V. B. Shah, 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

INVESTOR CORRESPONDENCE MAY BE ADDRESSED TO:

Mr. Naba Kumar Das
Director
Kshitij Investments Limited
509, Loha Bhavan
93, P.D'Mello Road
Carnac Bunder
Mumbai – 400009
Email – accounts@kr9.in
Website-

On behalf of the Board of Directors
Naba Kumar Das
Director

Date:24th May, 2016
Place:Mumbai

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF KSHITIJ INVESTMENTS LIMITED

We have examined the compliance of regulations of Corporate Governance by Kshitij Investments Limited for the Financial Year ended March 31,2016, as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M.P.Shah & Co
Chartered Accountants

(M.P.Shah)
Partner
(M.No.:02443)
F.R.N.No.:302047E

Place: Kolkata
Date: 24th May, 2016

CERTIFICATION PURSUANT TO REGULATION- 17(VIII) OF THE LISTING AGREEMENT

I, **Kshitij Rajkumar**, Chief Financial Officer (CFO) of the Company, certify to the board that:

a) I have reviewed the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement for the financial year ended on 31st March,2016 and to the best of my 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 affair and are in compliance with existing accounting standards, applicable laws and regulations.

b) They are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.

c) Further, I accept the responsibility to establish and maintain the internal control systems for financial reporting and accordingly, I have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee whenever applicable:

I. Deficiencies in the design or operation of the internal controls, if any, of which I am aware and the steps have been taken or propose to be taken to rectify these deficiencies.

II. Significant changes in the internal control over the financial reporting during the period.

III. Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements;

IV. Instances of significant fraud of which I became aware and involvement therein, if any, of the management or an employee having a significance in the Company's internal control system.

Place: Mumbai

Date: 24th May, 2016

For Kshitij Investments Limited

Sd/-

Kshitij Rajkumar

Chief Financial Officer

**DECLARATION ON CODE OF CONDUCT PURSUANT TO CLAUSE 49 (IIE)
OF THE LISTING AGREEMENT:**

I, Naba Kumar Das, Director of the Company hereby confirm that the Code of Conduct as laid down by the Board of Directors has been complied by all the Board members and Senior Management of the Company for the year ended 31st March, 2015.

The said Code of Conduct is available on the website of the Company www.kilttd.com

Place : Mumbai

Date : 24th May, 2016

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Annexure- 'E'

1. GLOBAL ECONOMIC OUTLOOK

The World Bank has retained its India growth forecast for 2015-16 saying it will continue to grow, but the catch is the acceleration year-on-year will be gradual. "The latest India Development Update expects India's economic growth to be at 7.5% in 2015-16, followed by a further acceleration to 7.8% in 2016-17 and 7.9% in 2017-18," the multilateral lending agency said in a report released here. "However, acceleration in growth is conditional on the growth rate of investment picking up to 8.8% during FY16 to FY18".

World Bank India's Senior Country Economist Frederico Gil Sander said India has taken advantage of the sharp decline in global oil and commodity prices to eliminate petrol and diesel subsidies and increase excise taxes.

"Resources from lower subsidies and higher taxes have been well utilised in lowering deficits and increasing capital expenditure."

RECENT DEVELOPMENT & OVERVIEW

- Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the October 2015 World Economic Outlook (WEO), especially in emerging market and developing economies.
- In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016-17. The projected pickup in growth in the next two years- despite the ongoing slowdown in China-primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks.
- Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.

2. OPPORTUNITIES AND THREAT

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. Government has announced a number of policy measures to kickstart investments. This includes an investment allowance for manufacturing companies, policy measures

for creating affordable housing and addressing requirements of agriculture sector through measures other than price supports. Steps are being taken to address requirements of mining and power generation sectors which will remove supply bottlenecks to a number of sectors. Improvement in connectivity to rural areas will result in robustness of demand from semi urban and rural areas. The government's initiative to boost infrastructure projects will provide good opportunities for investment companies. In view of above we anticipate that:

1. Our company will get a major kickstart to increase its revenues
2. The expansions and corporate actions will facilitate growth and improvement in performance
3. Growing economy will provide us with good investment opportunities
4. We will have continued support for the government and regulations

3. RISK AND CONCERN

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

4. INTERNAL CONTROL SYSTEM

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

5. HUMAN RESOURCES

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

6. DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

7. PERFORMANCE OF THE COMPANY

The Company is looking into avenues and opportunities available in the Economy to increase its revenue.

8. CAUTIONARY STATEMENT

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be 'forward looking statement' within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

For and on behalf of the Board

Kshitij Investments Limited

Place: Mumbai
Date: 24th May, 2016

Sd/-
Kshitij Rajkumar
Chief Financial Officer

Independent Auditor's Report

To the Members of M/s Kshitij Investments Ltd.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Kshitij Investments Limited** (the Company) which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility For The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the

Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and Statement of Profit & Loss and its Cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 it appears from our examination of those books;

(c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as 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 B"

(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) the Company does not have any pending litigations which would impact its financial position

ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

ii). There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Kolkata

Dated 24 May, 2016

For M.P.SHAH & CO.

Chartered Accountants

(M.P.SHAH)

Partner

Membership number: 02443

F.R.N.: 302047E

Annexure – A to the Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

(i) (a) As the Company has No Fixed Asset during the year under review or in previous year, this para of the order is Not Applicable.

(ii) The Company has no Operation and has only 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) The Company has not granted loans to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’). Hence reporting under subclause (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 has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income–tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees ‘state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 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 duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

(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.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) 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.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) 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.

(xv) 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.

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

Kolkata

Dated 24 May, 2016

For M.P.SHAH & CO.

Chartered Accountants

(M.P.SHAH)

Partner

Membership number: 02443

F.R.N.: 302047E

Annexure - B to the Auditors' Report

Report on the Standalone Financial Statements of Kshitij Investments Limited 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 of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year 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 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 ('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 auditor's 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.

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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31 March 2016, 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.

Kolkata

Dated 24 May, 2016

For M.P.SHAH & CO.
Chartered Accountants

(M.P.SHAH)

Partner

Membership number: 02443

F.R.N.: 302047E

KSHITIJ INVESTMENTS LIMITED
509, LOHA BHAVAN, CARNAC BUNDER, MUMBAI 400009
BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	Figures as at the end of Current Reporting Period		Figures as at the end of Previous Reporting Period	
		Rs.	Rs.	Rs.	Rs.
I EQUITY & LIABILITIES					
1 Shareholders' Funds:					
(a) Share Capital	1	6,294,000.00		6,294,000.00	
(b) Reserves & Surplus	2	876,765.62	7,170,765.62	878,664.68	7,172,664.68
2 Non-Current Liabilities					
Deffered Tax Liabilities (Net)			-		-
Other Long Term Liabilities	3		185,727.75		-
3 Current Liabilities					
Other Current liabilities	4		260,762.69		306,159.44
TOTAL			7,617,256.06		7,478,824.12
II ASSETS					
1 Non-Current Assets					
(a) Fixed Assets					
(i) Tangible Assets			-		-
(ii) Intangible Assets					
(b) Non Current Investments	5		6,775,000.00		-
(c) Deferred Tax Assets (Net)			-		-
(d) Other non-curent assets	6		10,370.00		12,802.00
2 Current Assets					
(a) Trade Receivables			-		
(b) Cash & Cash equivalents	7		668,927.06		193,325.87
(c) Short-term loans and Advances	8		161,807.00		7,272,696.25
(d) Other Current Assets	9		1,152.00		-
TOTAL			7,617,256.06		7,478,824.12

Significant Accounting Policies & Other Notes 13

The notes are an integral part of the Financial Statements

As per Note 1 to 13 annexed herewith
In terms of our separate report of even date

For M.P.SHAH & CO.
Chartered Accountants
F.R.N. No.: 302047E

[M.P.SHAH]
Partner
M.No. 02443
Place : Kolkata
Dated :24/05/2016

For and on Behalf of Board of Directors
KSHITIJ INVESTMENTS LIMITED

Sd/-
(PANKAJ RAVAL)
DIRECTOR
DIN- 00288660

Sd/-
(NABA KUMAR DAS)
DIRECTOR
DIN- 02604632

Sd/-
(ARCHANA SINGH)
COMPANY SACRETARY

Sd/-
(KSHITIJ RAJKUMAR)
CHIEF FINANCIAL OFFICER

KSHITIJ INVESTMENTS LIMITED

509, LOHA BHAVAN, CARNAC BUNDER, MUMBAI 400009

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note No	For the year ended	For the year ended
		31st March 2016	31st March 2015
		Rs.	Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (Gross)		-	-
Less: Excise Duty			
Revenue from operations (Net)		-	-
2 Other Income	10	736,806.69	272,880.00
TOTAL REVENUE (1+2)		736,806.69	272,880.00
3 EXPENSES			
(a) Change in inventories of finished goods, Work-in-progress and stock-in-trade		-	-
(b) Employee benefits expenses	11	160,000.00	-
(d) Depreciation & Amortisation Exp.		-	-
(e) Other Expenses	12	578,705.75	273,329.00
TOTAL EXPENSES		738,705.75	273,329.00
4 Profit/(Loss) before exceptional & Extra-ordinary Item & tax		(1,899.06)	(449.00)
5 Exceptional items		-	-
6 Profit/(Loss) before Extra-ordinary items & tax		(1,899.06)	(449.00)
7 Extraordinary items		-	-
8 Profit/(Loss) before tax		(1,899.06)	(449.00)
9 Tax Expenses:			
(a) Current tax expenses for Current Year			
(b) Deferred Tax Assets			
10 Profit/(Loss) from Continuing Operations		(1,899.06)	(449.00)
B DISCONTINUING OPERATIONS			
11 Profit/(Loss) from Discontinuing Operations			
12 Tax Expense of Discontinuing Operations			
13 Profit/(Loss) from Discontinuing Operations (after tax)		-	-
C Profit/(loss) for the period (10+13)		(1,899.06)	(449.00)
14 Earning Per Equity Shares			
(a) Basic		(0.0030)	(0.0007)
(b) Diluted		(0.0030)	(0.0007)

Significant Accounting Policies & Other Notes **13**

The Notes are an integral part of the Financial Statements

In terms of our separate report of even date

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

F.R.N. No.: 302047E

[M.P.SHAH]

Partner

M.No. 02443

Place : Kolkata

Dated : 24/05/2016

For and on Behalf of Board of Directors

KSHITIJ INVESTMENTS LIMITED

Sd/-

(PANKAJ RAVAL)

DIRECTOR

DIN- 00288660

Sd/-

(ARCHANA SINGH)

COMPANY SECRETARY

Sd/-

(NABA KUMAR DAS)

DIRECTOR

DIN- 02604632

Sd/-

(KSHITIJ RAJKUMAR)

CHIEF FINANCIAL OFFICER

KSHITIJ INVESTMENTS LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT AS AT 31ST MARCH, 2016

	As at 31.03.2016		As at 31.03.2015	
	NUMBER	AMOUNT	NUMBER	AMOUNT
NOTE 1 : SHARE CAPITAL				
(a) Authorised				
750000 Equity Shares of Rs. 10/- each	750,000	7,500,000.00	750,000	7,500,000.00
	750,000	7,500,000.00	750,000	7,500,000.00
(b) Issued				
629400 Equity Shares of Rs. 10/- each	629,400	6,294,000.00	629,400	6,294,000.00
	629,400	6,294,000.00	629,400	6,294,000.00
(c) Subscribed & Paid Up				
629400 Equity Shares of Rs. 10/- each Fully Paid	629,400	6,294,000.00	629,400	6,294,000.00
TOTAL	629,400	6,294,000.00	629,400	6,294,000.00

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 31.03.2016		As at 31.03.2015	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
M/S. RIGA INVESTMENT & TRADING CO.	52940	8.41%	52940	8.41%
M/S. CHITALIA INVESTMENTS CO. PVT.	38800	6.16%	38800	6.16%
CO. PVT. LTD.	38800	6.16%	38800	6.16%

Foot Note:-

- 1) There has been no movement of shares during the year or in the preceding year.
- 2) Equity shares are freely transferable provided:

Application of transfer is in duly prescribed instruments duly stamped, executed by transferor and transferee and accompanied by certificate of shares under transfer.

	As at 31.03.2016	As at 31.03.2015
NOTE 2: RESERVES & SURPLUS		
(a) Capital Reserve		
Opening Balance	212,500.00	212,500.00
(+) Current Year Transfer		
(-) Written Back in Current Year		
Closing Balance	212,500.00	212,500.00
(b) Reserve		
Opening balance	666,164.68	666,613.68
(+) Net Profit/(Net Loss) For the current year	(1,899.06)	(449.00)
Closing Balance	664,265.62	666,164.68
TOTAL (a+b)	876,765.62	878,664.68
NOTE 3 Other Long Term Liabilities		
(a) Advance & Deposit	185,727.75	-
TOTAL	185,727.75	-
NOTE 4: OTHER CURRENT LIABILITIES		
(a) Advance & Deposit	133,811.00	273,933.75
(b) Other payables (specify nature)		
- Sundry Creditors (for expenses)	71,126.00	-
- Other Liabilities	55,825.69	32,225.69
TOTAL	260,762.69	306,159.44
NOTE 5: Non Current Investments		
Other Investments		
-Investment in SBI Mutual Fund	6,775,000.00	-
TOTAL	6,775,000.00	-
NOTE 6: OTHER NON-CURRENT ASSETS		
(a) Long term trade receivables (including trade receivables on deferred credit terms)		
Secured, considered good	-	-
Unsecured, considered good Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
(b) Others (specify nature)		
Miscellaneous Expenditures		
Preliminary Expenses	12,802.00	14,225.00
Less: Written off during the year	1,280.00	1,423.00
Less: To be w/off in the next 12 months	1,152.00	-
	10,370.00	12,802.00
TOTAL (A+B)	10,370.00	12,802.00

<u>NOTE 7: CASH & CASH EQUIVALENTS</u>		
Balances with banks	660,403.89	190,792.70
Cheques, drafts on hand		
Cash on hand	8,523.17	2,533.17
Others (specify nature)	-	-
TOTAL	668,927.06	193,325.87
<u>NOTE 8: SHORT TERM LOAN & ADVANCES</u>		
(a) Loans and advances to related parties	-	-
(b) Others (specify nature) - Interest Free		
Unsecured, considered good	-	-
Unsecured, considered doubtful	161,807.00	7,272,696.25
Others	-	-
TOTAL	161,807.00	7,272,696.25
<u>NOTE 9: OTHER CURRENT ASSETS</u>	As at 31.03.2016	As at 31.03.2015
Preliminary Expenses (To be written off within the next 12 months)	1,152.00	-
TOTAL	1,152.00	-
<u>NOTE 10: OTHER INCOME</u>		
Other non-operating income (Specify nature)		
- Sundry Balance Written Back	-	14,880.00
Dividend received	169,746.69	-
Interest received	230.00	-
- Handling Charges	-	258,000.00
Marketing Fee	567,100.00	-
TOTAL	737,076.69	272,880.00
<u>NOTE 11: EMPLOYEE BENEFITS EXPENSES</u>		
Salary to Company Secretary	64,000.00	-
Director's remuneration	96,000.00	-
TOTAL	160,000.00	-

NOTE 12: OHER EXPENSES		
Licence Fees	1,850.00	1,850.00
Rent A/c	3,435.00	3,371.00
Company's Professional Tax	2,500.00	2,500.00
Annual Listing Fess	229,000.00	112,360.00
Retainership Fees	59,443.00	-
DSC charges	4,000.00	-
Annual Custody Fees	10,305.00	6,741.00
Advertisement	75,729.00	56,642.00
Audit Fees	7,500.00	7,500.00
Bank Comm. & Other Charges	514.50	2,065.06
Conveyance	229.00	494.00
Filing Fees	29,000.00	8,500.00
General Expenses	100.00	251.00
Interest	14,661.00	1,433.00
Legal Expenses	630.00	65.00
Postage & Courier	601.00	293.00
Preliminary Expenses Written Off	1,280.00	1,423.00
Penalties		11,236.00
Professional Fees	67,334.00	21,999.00
Registration & Fees	65,257.00	25,281.00
Sundry Balance Written Off	0.25	3,987.94
Website Charges	5,337.00	5,337.00
TOTAL	578,705.75	273,329.00

KSHITIJ INVESTMENTS LIMITED

509, LOHA BHAVAN, CARNAC BUNDER, MUMBAI 400009

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	2015-16	2014-15
	Amount (Rs)	Amount (Rs)
I Cash Flow From Operating Activities		
Net Profit before Taxation	(1,899.06)	(449.00)
Adjusted For:		
Preliminary expenses Written off	1,280.00	1,423.00
Dividend received	(169,746.69)	-
Interest earned	(230.00)	-
Interest paid	14,661.00	-
Operating Profit before working Capital changes	(155,934.75)	974.00
<u>Add: Increase in CL & Decrease in CA</u>		
Decrease in Short Term Loans & Advances	7,110,889.25	1,246,525.50
<u>Less: Decrease in CL & Increase in CA</u>		
Decrease in Other Current Liabilities	(45,396.75)	(1,104,276.56)
Cash generated from Operating Activity [A]	<u>6,909,557.75</u>	<u>143,222.94</u>
II Cash Flow From Investing Activities		
Purchase of Investments	(6,775,000.00)	-
Dividend Received	169,746.69	-
Interest Earned	230.00	-
Cash used in Investing Activity [B]	<u>(6,605,023.31)</u>	<u>-</u>
III Cash Flow From Financing Activities		
Advance & Deposits	185,727.75	-
Interest paid	(14,661.00)	-
Cash generated from Financing Activity [C]	<u>171,066.75</u>	<u>-</u>
IV Net increase in Cash & Cash Equivalents [A]+[B]+[C]	475,601.19	143,222.94
Add: Cash & Cash Equivalents at the beginning	193,325.87	50,102.93
V Cash & Cash equivalents at the end	<u>668,927.06</u>	<u>193,325.87</u>

In terms of our separate report of even date

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

Chartered Accountants

F.R.N. No.: 302047E

For and on Behalf of Board of Directors

KSHITIJ INVESTMENTS LIMITED**[M.P.SHAH]**

Partner

M.No. 02443

Place : Kolkata

Dated : 24/05/2016

Sd/-

(PANKAJ RAVAL)

DIRECTOR

DIN- 00288660

Sd/-

(NABA KUMAR DAS)

DIRECTOR

DIN- 02604632

Sd/-

(ARCHANA SINGH)
COMPANY SECRETARY

Sd/-

(KSHITIJ RAJKUMAR)
CHIEF FINANCIAL OFFICER

NOTE 13: SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES

Note 1: Corporate Information

The company having registered office at Mumbai is engaged in the business of trading of Iron & Steel, but it has not done any business during the year.

Note 2: Significant Accounting policies

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared under the historical cost convention on accrual basis of accounting comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions thereof.

2.2 USE OF ESTIMATES:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known and materialized.

2.3 FIXED ASSETS:

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price less creditable duties, taxes and levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

2.4 DEPRECIATION/AMORTISATION

TANGIBLE ASSETS: Depreciation is provided on Written Down Value (WDV) Method and in the manner prescribed in Schedule II of the Companies Act, 2013. For assets where the remaining useful life of assets is exhausted, the carrying amount of the assets as on 1st April, 2014 after retaining the residual value is adjusted against opening balance of retained earnings.

INTANGIBLE ASSETS: Intangible Assets like Computer Software and E-Mark charges are amortized over a period of five years proportionately when such assets are available for use.

2.5 REVENUE RECOGNITION

Inventories are valued at lower of cost or net realizable value except waste which is valued at estimated realizable value as certified by the Management. The basis of determining cost for various categories of inventories are as follows:

Stores, spare parts and raw materials - Weighted average cost except stores segregated for specific purposes and material in transit valued at their specific costs.

Work in progress and finished goods - Material cost plus appropriate share of production overheads and excise duty wherever applicable.

Stock in Trade - First in First Out Method based on actual cost.

2.6 INVESTMENTS

Investments that are readily and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments.

Current investments are carried at the lower of cost or fair value. Long term investments are carried at cost less permanent diminution in value, if any.

2.7 PROVISION FOR RETIREMENT BENEFITS:

Provision for Retirement benefits/leave Encashment is accounted for as per rules of the Company.

2.8 EARNING PER SHARE:

The earning considered in ascertaining the Company's Earning per Share comprise Net Profit after tax. The number of shares (nominal value of Rs.10/-) used in computing Basic Earnings per share is weighted average number of shares outstanding during the year.

2.9 ACCOUNTING FOR TAXES ON INCOME:

- a. Current Tax is determined as amount of tax payable in respect of taxable income for the year based on applicable tax rates and law.
- b. Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

2.10 IMPAIRMENT OF ASSETS

Regular review is done to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of accounts. In case there is any indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, the recoverable value is reassessed and the reversal of impairment loss is recognized as income in the Statement of Profit and Loss.

2.11 PROVISIONS AND CONTIGENT LIABLITIES:

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made.

3. OTHER NOTES:-

Note 3.1: Segmenting Reporting

The company has handling charges only in Kolkata as other income and no operational revenue during the year. Hence the Company has no Business & Geographical Segment during the year. As required by AS-17.

Note 3.2: Related Party Disclosure

Name of Related Party	Relation	Type of Payment	Amount
Punam Rao	Director	Director's Remuneration	96000/-

There are no transactions with related parties during the year.

Note 3.3: Earnings per Share:

		2015-16		2014-15
a) Profit After Tax	Rs.	(1899.06)		(449.00)
b) Weighted Average number of Equity shares of Rs.10 each	Nos	629400		629400
c) Earnings per Share (Basic)	Rs.	(0.0030)		(0.0007)
d) Earnings per Share (Diluted)	Rs.	(0.0030)		(0.0007)

Note 3.4: Sundry Debtors/ Creditors Balances

Balances shown under Sundry Debtors, Advances, some of the Sundry Creditors are subject to confirmation/ reconciliation and consequential adjustment, if any. However the company has been sending letters for confirmation to these parties. In our opinion of management, the value of sundry debtors, advances, sundry creditors on realization/ payment in the ordinary course of business, will not be less/ more than the value at which these balances are stated in the Balance Sheet.

Note 3.5:

Advances & Deposits amounting to Rs. 185727/- in Note 3 is explained by the management to be long pending advances, hence no interest is considered.

Note 3.6:

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

Note 3.7:

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

Note 3.8:

The directors have waived the sitting fees for the meetings attended by them during the year.

Note 3.9:

During the year Rs 67,75,000 have been realized from parties clubbed as doubtful and shown under short term loans and advances in the normal course which were long outstanding. The said amount has been invested in sbi mutual fund in terms of a board resolution.

Note 3.10: 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 3.11:

Previous year figure have been regrouped where considered necessary.

For M.P.Shah & Co.
Chartered Accountants
FRN: 302047E

For & on Behalf of Board of Directors
KSHITIJ INVESTMENTS LIMITED.

(M.P.SHAH)
Partner
M.No.02443
135A, B.R.B.B Road
Kolkata- 700 001
Date: 24.05.2016

Sd/-
(PANKAJ RAVAL)
DIRECTOR
DIN – 00288660

Sd/-
(NABA KUMAR DAS)
DIRECTOR
DIN - 02604632

Sd/-
(ARCHANA SINGH)
COMPANY SECRETARY

Sd/-
(KSHITIJ RAJKUMAR)
CHIEF FINANCIAL OFFICER

KSHITIJ INVESTMENTS LIMITED

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

Email: pankaj.raval@rediffmail.com

Tele Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

ATTENDANCE SLIP

**(To be handed over at the entrance of the meeting hall)
(Annual General Meeting - Wednesday, 28th day of September, 2016)**

I/We hereby record my/our presence at the **37th Annual General Meeting** of the Company at 509, Loha Bhavan, 93,P.D'Mello Road, Carnac Bunder, Mumbai- 400009, on **Wednesday, 28th day of September, 2016** at 12.30 PM.

Full Name of the member (in BLOCK LETTERS): _____

Folio No. _____, DP ID No. _____, Client ID No. _____

Full Name of Proxy (in BLOCK LETTERS): _____

Member/ Proxy(s) Signature: _____

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over the entrance.

Duplicate slips will not be issued at the venue of the meeting.)

KSHITIJ INVESTMENTS LIMITED

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

Email: pankaj.raval@rediffmail.com

Tele Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

PROXY FORM

(37th Annual General Meeting – Wednesday, 28th day of September, 2016)

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and of the Companies (Management and Administration) Rules, 2014]

CIN: L67120MH1979PLC021315

Name of the Company: **KSHITIJ INVESTMENTS LIMITED**

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

Name of the member(s): _____

Registered Address: _____

E-mail ID: _____

Folio No. /DP Client ID: _____

I/We, being the member(s) of shares of the above Company, hereby appoint

• Name..... Address.....
E-mail id..... Signature..... or filing him

• Name..... Address.....
E-mail id..... Signature..... or filing him

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the **37th Annual General Meeting** of the Company, to be held on **Wednesday, 28th day of September, 2016** at 12.30 P.M. at 509, Loha Bhavan, 93,P.D'Mello Road, Carnac Bunder, Mumbai- 400009 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2016 together with the Report of the Directors' and Auditors' thereon.		
2	Ordinary Resolution to appoint a Director in place of Mr. Pankaj Hiralal Raval (DIN: 00288660) who retires by rotation, and being eligible, offers himself for re-appointment.		
3	Ordinary Resolution for ratifying the appointment of auditors and to fix their remuneration for the F.Y 2016-17		
Special Business			
4	Special Resolution to amend and adopt new set of Memorandum and Articles of Association		
5	Ordinary Resolution for Appointment of Mr. Tushar kanti Mittra (DIN : 07121760) as Independent Director		

KSHITIJ INVESTMENTS LIMITED

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

Email: pankaj.raval@rediffmail.com

Tele Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

Signed this.....day of2016

Affix
Revenue Stamp

.....

Signature of the member

Signature of proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

KSHITIJ INVESTMENTS LIMITED

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Carnac Bunder, Mumbai- 400 009

Email: pankaj.raval@rediffmail.com

Tele Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

Form No. MGT-12

Ballot Form

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of Company: **KSHITIJ INVESTMENTS LIMITED**

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

- Name of the First Named Shareholder :
(In block letters)
- Name of the Joint Holder(s) if any :
- Registered address of the sole/first named :
Shareholder
- Registered Folio No./ Client ID No. :
- Class of shares & No. of shares held :

I/We hereby exercise my/our vote in respect of **Resolutions** enumerated below by recording my assent or dissent to the said resolutions in the following manner::

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
<u>Ordinary Business</u>				
1	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2016 together with the Report of the Directors' and Auditors' thereon.			
2	Ordinary Resolution to appoint a Director in place of Mr. Pankaj Hiralal Raval (DIN: 00288660) who retires by rotation, and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution for ratifying the appointment of auditors and to fix their remuneration for the F.Y 2016-17			
<u>Special Business</u>				
4	Special Resolution to amend and adopt new set of Memorandum and Articles of Association			
5	Ordinary Resolution for Appointment of Mr. Tushar kanti Mittra (DIN : 07121760) as Independent Director			

KSHITIJ INVESTMENTS LIMITED

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Email: pankaj.raval@rediffmail.com

Tele Fax No: (022) 2348-0344

CIN: L67120MH1979PLC021315

Place:

Date:

Signature of the Shareholder

Note:

- Please read carefully the instructions overleaf before exercising your vote.
- If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- Please note that the last date for receipt of Postal Ballot Forms by the Scrutinizer is 27th August, 2016 at 5.00 P.M

BOOK - POST

If undelivered please return to:

KSHITIJ INVESTMENTS LIMITED

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