

Kshitij Investments Limited

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

Corporate Office: Mangalwara Bazaar, Next to Agrawal Readymade Stores, Pipariya (M.P) – 461775

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

E mail: ksh.inv.ltd@gmail.com

CIN-L67120MH1979PLC021315

Website: <https://www.kiltid.in>

Date: 20th July, 2024

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

Sub. -: Intimation of 45th Annual General Meeting, Notice of Book Closure and submission of Notice of AGM

Ref. -: Scrip Code - 503626

Dear Sir / Madam,

The 45th Annual General Meeting of the Company will be held on Tuesday, 13th August, 2024 at 03:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”). In compliance with Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company has arranged e-voting facility for its members to participate in the business to be transacted at the 45th Annual General Meeting.

Further, in terms of Section 91 of the Companies Act, 2013 and rules made thereunder, the Register of Members and Share Transfer Book will remain closed from 5th August, 2024 to 12th August, 2024 (both days inclusive) for the purpose of Annual General Meeting.

Pursuant to provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, the cut-off date for determining the eligibility to vote by electronic means or in the general meeting has been fixed as 7th August, 2024.

Further, pursuant to provisions of Regulation 30(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III of said Regulation,

Kshitij Investments Limited

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please find attached herewith copy of annual report along with the Notice of 45th Annual General Meeting of the Company.

This is for the information of the Exchange and Members thereof.

Thanking you

Your faithfully,

For Kshitij Investments Limited

CS Nalini Kankani

Company Secretary and Compliance Officer

Membership No.: A55497

Date: 20th July, 2024

**KSHITIJ INVESTMENTS
LIMITED**

L67120MH1979PLC021315

45th ANNUAL REPORT

2023-2024

ANNUAL REPORT OF KSHITIJ INVESTMENTS LIMITED

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CORPORATE DETAILS

Board of Directors	
Mr. Pranav Vinaykumar Rajkumar	Whole Time Director
Mr. Pankaj Hiralal Raval	Executive Director*
Mrs. Dipika Agarwal	Executive Director*
Mr. Ramlakhan Shiv Singh	Independent Director*
Mr. Sanjib Dutta	Independent Director*
Ms. Suvarna Shinde	Independent Director**

***Resignation w.e.f. 29/05/2024 **Appointed w.e.f. 05/07/2023**

Board of Directors	
Mr. Rohit Agrawal	Additional Director, Chairman*
Mr. Rahul Agrawal	Additional/ Managing Director*
Mr. Pranav Vinaykumar Rajkumar	Whole Time Director
Ms. Suvarna Ramchandra Shinde	Independent Director
Ms. Krati Maheshwari	Additional Independent Director*
Ms. Anshika Goyal	Additional Independent Director*

***Appointed w.e.f. 29/05/2024**

Audit Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Ms. Krati Maheshwari	Member
Ms. Anshika Goyal	Member

Nomination and Remuneration Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Ms. Krati Maheshwari	Member
Ms. Anshika Goyal	Member

Stakeholders Committee	
Ms. Suvarna Ramchandra Shinde	Chairperson
Ms. Krati Maheshwari	Member
Ms. Anshika Goyal	Member

Chief Financial Officer	
Mr. Aman Agrawal *	Email: amanagrwal284@gmail.com

***Appointed w.e.f. 11/07/2024**

Company Secretary & Compliance Officer	
Ms. Nalini Kankani *	Email: nalinikankani@gmail.com

***Appointed w.e.f. 29/05/2024**

Banker To The Company	
Axis Bank	Address: Ground And 1 st Floor, Cement Road Narmadapuram, Madhya Pradesh-461775

Statutory Auditor	
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M/s. DMKH & Co. (Chartered Accountants)	Firm Registration No.: 116886W Address: 403, Fortune House, Near Occasion Lawns, Baner- Pashan Link Road, Pune, Maharashtra- 411045. Email: capratikagrawal905@gmail.com
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Secretarial Auditors	
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Ravi Patidar & Associates (Practicing Company Secretaries)	Address: 78, Jaora Compound, Indore 452001 (M.P) Email: csravipatidar02@gmail.com Contact No: 9993208461 Membership No.: 55749 COP No.: 25581
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Register & Transfer Agent	
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Purva Sharegistry (India) Private Limited	Address: Unit No. 9, Shiv Shakti Ind. Estate Lower Parel (East), Mumbai – 400 011. Telephone Nos: 022-2301 2518 / 6761 Fax: 022-23012517 Email: support@purvashare.com Web: www.purvashare.com
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Corporate Office

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

Registered Office*

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

***w.e.f. 29/05/2024, previously the registered office address was 509, Loha Bhavan, 93, P. D. Mello Road, Carnac Bunder, Mumbai, Maharashtra, 400009**

Email Address of Company

ksh.inv.ltd@gmail.com

Website of the Company

https://www.kiltd.in/

Stock Exchange Company is listed at

The BSE Limited

Kshitij Investments Limited

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E mail: ksh.inv.ltd@gmail.com

CIN-L67120MH1979PLC021315

Website: <https://www.kilttd.in>

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 45th Annual General Meeting of the Members of **KSHITIJ INVESTMENTS LIMITED** will be held on Tuesday, 13th August, 2024 at 03:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.**
- 2. To appoint a Director in place of Mr. Pranav Vinaykumar Rajkumar (DIN: 00289342), who retires by rotation and being eligible, offers himself for re-appointment.**

SPECIAL BUSINESS

- 3. To increase the authorized share capital of the company and consequential amendment of the capital clause in the memorandum of association of the company.**

To Consider, and if thought fit, to pass the following resolution, as **Ordinary Resolution**:

RESOLVED THAT pursuant to the Provisions of Sections 13, 61, 64, 4 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and subject to the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from Existing Rs. 3,20,00,000/- (Rupees Three Crores Twenty Lakhs Only) divided into 32,00,000 (Thirty-Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. “The Authorized Share Capital of the Company is Rs 15,00,00,000/- (Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each.”

RESOLVED FURTHER THAT any of the Directors and Company Secretary be and are hereby severally authorized to file, sign, verify and execute all such e-forms with Registrar of Companies, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this resolution.”

4. To approve power to borrow pursuant to the provisions of section 180(1)(c) of the Companies act, 2013 for an amount not exceeding Rs. 200 Crores .

To Consider, and if thought fit, to pass the following resolution, as a **Special Resolution**

“**RESOLVED THAT** in suppression of earlier resolution passed in this regard, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (Apart from temporary loans obtained from the Company’s Bankers in the Ordinary course of business) may at any time, exceed the aggregate of the Paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 200 Crores (Rupees Two Hundred Crores Only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed and authorized from time to time as to interest, repayment or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise however as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required

5. To approve creation of mortgage/charge on the properties/undertakings of the company under section 180(1) (a) of the Companies act, 2013.

To Consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee

of the Board) for creation of charge/mortgage/pledge/hypothecation/security in addition to existing charge/mortgage/pledge/hypothecation/security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties, tangible or intangible assets of the Company both present and future and/or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the banks, non-banking financial companies, financial institutions and other lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities in the nature of debt securities issues/to be issued by the Company (Compromising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/ to be issued by the Company (hereinafter termed “loans”), from time to time, provided that the total amount of loans shall not at any time exceed Rs. 200 Crore (Rupees Two Hundred Crores Only) in excess of the aggregate of the paid-up capital of the Company and its free reserves (apart from temporary loans obtained / to be obtained from the Company’s bankers in the ordinary course of business) in respect of such borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to, between the Board of Directors and the Lender(s), Agent(s) and Trustee(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

6. Change of name of the Company

To Consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13(2), 14, 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable Rules and Regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to any other applicable law(s), regulations(s), guidelines(s), and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock Exchange(s)/ appropriate regulatory and Statutory authorities / departments as may be necessary, the consent of the members of the Company be and is hereby accorded for changing the name of the Company from **Kshitij Investments Limited**’ to **‘Manglam Agricore Limited**’ or **‘Manglam Global Corporation Limited**’ Or such other similar name as may be approved by ROC and CRC.

RESOLVED FURTHER THAT upon receipt of the fresh Certificate of Incorporation from the Registrar of Companies (MCA) consequent to change of Name of the Company, the Name Clause of the Memorandum of Association of the Company be altered and substituted with the new name.

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting with the new name of the Company

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, desirable and expedient in its absolute discretion and as may be deemed necessary in this regard

and to give, from time to time, such directions as may be necessary, expedient, usual or proper as the Board in its absolute discretion may think fit.

7. Shifting of registered office from one state to another state

To Consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 12(4), 12(5), 12(6) & 13(4) of the Companies Act, 2013 and other applicable provisions, if any, the consent of the members of the company be and is hereby accorded to shift the registered office of the company from Office No. 111, Ground Floor, Amrit Diamond Trade Center, Opera House, Opp. Panchratna, Charni Road, Mumbai (The state of Maharashtra), Registrar of Mumbai to Chandra Shakher Agrawal, Mangalwara Bazaar, Next to Agrawal Readymade Stores, Pipariya, District- Narmadapuram (The state of Madhya Pradesh), Registrar of Gwalior.

RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the registered office of the Company shall be shifted from Maharashtra, Registrar of Companies, Mumbai to Madhya Pradesh, Registrar of Companies, Gwalior.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 12 and 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of members of the company be and is hereby accorded for substituting Clause II of the Memorandum of Association of the Company with the following clause:”

“II. The Registered office of the company will be situated in the state of Madhya Pradesh.”

RESOLVED FURTHER THAT any Director of the Company or the company Secretary, be and is hereby authorized to file all the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as are necessary for the purpose of giving effect to the above Resolution.

RESOLVED FURTHER THAT change in the place of registered office of the company be made in the name plates or board affixed at the registered office and also in the letterheads, official publications, and documents of the company.

8. Adoption of new set of memorandum of association as per companies act 2013 with change of main object

To Consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13 and 4 of the Companies Act 2013 (The Act), read with the Companies (Incorporation) Rules, 2014, and any other applicable provisions, including any modification(s) thereof or re-enactment(s) thereof for the time being in force, the consent of the members of the Company be and is hereby accorded for adoption of new set of Memorandum of Association (MOA) as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the provisions of Section 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with applicable Rules and Regulations made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being

in force, and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting the alterations in the existing Object Clause of Memorandum of Association (“The MOA”) of the Company in the following manner:-

Clause III of the MOA be altered by substituting PART A with the following:

1. *To manufacture, process, market, trade, import, export, improve, sell Agri and Non- Agri commodities, food products, fast moving consumer good (FMCG) and other related products which inter alia include but is not limited to grains, pulses, spices, vegetables, herbs and other food items derived from agricultural or farming activities.*
2. *To carry on in India and elsewhere the business of manufacturing, processing, marketing, trading, importing, exporting, improving, selling Agri and Non- Agri commodities, food products, fast moving consumer good (FMCG) and other related products which inter alia include but is not limited to grains, pulses, spices, vegetables, herbs and other food items derived from agricultural or farming activities.”*

Note: PART B containing objects incidental or ancillary to the attainment of the main object will be altered accordingly.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company.”

RESOLVED FURTHER THAT any of the Directors and Company Secretary of the Company be and are hereby authorized jointly/severally to do all such acts, deeds and things as may be necessary or incidental in this regard to give effect to the foregoing resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Mumbai.”

9. Power to give Loans or invest funds of the company in excess of the limits specified under Section 186 of the Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs. 100/- Crores (Rupees One Hundred Crores Only) outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act,

2013 (presently being 60 percent of the Company's paid up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).

RESOLVED FURTHER THAT the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.”

10. Regularization of appointment of Rahul Agrawal (DIN: 06532413) as Managing Director of the Company.

To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), RAHUL AGRAWAL (DIN: 06532413) who was appointed as an Additional Director of the Company with effect from 29/05/2024 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as a Managing Director (Executive Director) of the Company, whose period of office will be liable to determination by retirement of directors by Rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

11. Regularization of appointment of Rohit Agrawal (DIN:06531456) as Director and Chairman of the Company.

To Consider and fit thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), ROHIT AGRAWAL (DIN: 06531456) who was appointed as an Additional Director of the Company with effect from 29/05/2024 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as a Director (Executive Director) and Chairman of the Company, whose period of office will be liable to determination by retirement of directors by Rotation.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

12. Regularization of appointment of Krati Maheshwari (DIN:09611183) as independent director of the Company.

To Consider and fit thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), KRATI MAHESHWARI (DIN: 09611183) who was appointed as an Additional Director of the Company with effect from 29/05/2024 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as an Independent Director (Non-Executive Director) of the Company, to hold office for a term upto Five consecutive years from the date on which this resolution would be passed.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

13. Regularization of appointment of Anshika Goyal (DIN:10635687) as independent director of the Company.

To Consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any Statutory modification(s) or re-enactment thereof for the time being in force), ANSHIKA GOYAL (DIN: 10635687) who was appointed as an Additional Director of the Company with effect from 29/05/2024 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as an Independent Director (Non-Executive Director) of the Company, to hold office for a term upto Five consecutive years from the date on which this resolution would be passed.

“RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution.”

**by order of the Board of Directors
For Kshitij Investments Limited**

**Sd/-
CS Nalini Kankani
Company Secretary & Compliance Officer
Date: 20th July, 2024**

NOTES:

1. Explanatory Statement pursuant to Section 102, and any other applicable provisions of the Act, the Rules made thereunder, Listing Regulations and Secretarial Standards on General Meetings (SS-2), setting out material facts and reasons thereof for the proposed resolutions, forming part of the Notice, is annexed herewith.
2. The Board of Directors of the Company (“The Board”) at its meeting held on 16th July, 2024 has appointed Ravi Patidar and Associates, Practicing Company Secretaries (Membership No. A55749) to act as “The Scrutinizer” for conducting the E-voting process in accordance with the Act in a fair and transparent manner.
3. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022, No. 10/2022 dated December 28, 2022 and No.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (collectively ‘MCA Circulars’), the Company is convening the 45th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and other applicable circulars issued in this regard (collectively 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In accordance with the MCA Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Members are requested not to visit Corporate Office/ Registered Office to attend the AGM.

4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint their authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
5. Brief Profile under sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Director(s) seeking re-appointment at the 45th Annual General Meeting forms part of this notice.
6. **Book Closure:**
The Register of Members and Share Transfer Books of the Company will remain closed from, Monday, 5th August, 2024 to Monday, 12th August, 2024 (both days inclusive).
7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate

all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents - M/s. Purva Sharegistry (India) Private Limited for assistance in this regard.

8. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s. Purva Sharegistry (India) Private Limited, in case the shares are held in physical form.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
12. **Updation of Members' Details:**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the details to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.
13. **Nomination Facility:**

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail to the ksh.inv.ltd@gmail.com
15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.kilttd.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. <https://evoting.purvashare.com>.
16. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

17. Shareholders present at the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting from 3:00 PM (IST) till the expiry of 30 minutes after the AGM is over. Shareholders who have voted through remote e-voting prior to the AGM will be eligible to attend/participate in the AGM through VC/OAVM. However, they will not be eligible to vote again during the meeting.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
20. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

Instructions for Voting through electronics means

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

The Members may cast their votes through Purva ("Remote E-voting").

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

1. The voting period begins on 9th August, 2024 9:00 AM (IST) onwards and ends on 12th August, 2024 5:00 PM (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 7th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders /retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

5. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- a) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- b) Click on “Shareholder/Member” module.
- c) Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- d) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- e) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

6. After entering these details appropriately, click on “SUBMIT” tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen.

8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
10. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
11. Click on the “NOTICE FILE LINK” if you wish to view the Notice.
12. 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.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. Facility for Non – Individual Shareholders and Custodians – Remote Voting
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
 - 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.
 - 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.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ksh.inv.ltd@gmail.com (designated email address by company). if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **One days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **One days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are casted by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-49700138.

GENERAL INSTRUCTIONS:

1. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member /beneficial owner as on the cutoff date i.e. 7th August, 2024.
2. The facility for e-voting shall also be available during the AGM. Members who have already 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 at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
3. Ravi Patidar and Associates, Practicing Company Secretaries (Membership No. A55749) has been appointed as the Scrutinizer to scrutinize the remote e-voting and ensure that the voting process at the AGM is conducted in a fair and transparent manner.
4. The Scrutinizer shall after the conclusion of voting at the AGM, 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 forty-eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against if any, to the Chairperson or a person authorized in writing, who shall counter sign the same and declare the result of the voting forthwith.
5. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company <https://www.kilttd.in/> and shall also be communicated to BSE Limited.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

ITEM NO. 3:

To increase the authorized share capital of the company and consequential amendment of the capital clause in the memorandum of association of the company.

Presently the Authorized Share Capital of the Company stands at Rs. 3,20,00,000/- (Rupees Three Crores Twenty Lakhs Only) divided into 32,00,000 (Thirty-Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. The Company wants to expand the Capital base of the Company. For that, the Board of Directors of the Company at its meeting held on 11/07/2024 decided to increase the Authorized Capital of the Company from Existing Rs. 3,20,00,000/- (Rupees Three Crores Twenty Lakhs Only) divided into 32,00,000 (Thirty-Two Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 15,00,00,000/- (Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each ranking pari-passu in all respects with the existing Equity Shares of the Company.

Pursuant to Section 61 and 64 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a resolution to the effect.

A copy of the Memorandum of Association of the Company duly amended will be available for inspection.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution of the Notice as an Ordinary Resolution.

ITEM NO. 4

To approve power to borrow pursuant to the provisions of section 180(1)(c) of the Companies act, 2013 for an amount not exceeding Rs. 200 Crore.

Taking into consideration the growth in the business operations, foreseeable future plans and the existing credit facilities availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board and authorize the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed Rs. 200 Crores (Rupees Two Hundred Crores Only). The Board at its Meeting held on 11/07/2024, has approved to increase the present borrowing limits upto Rs. 200 Crore under Section 180(1)(c) of the Companies Act, 2013 subject to shareholders' approval.

The Directors recommend the matter and the resolution set out under Item No. 04 for the approval of the Members as a Special Resolution.

None of the Directors and the Key Managerial personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO 5:

To approve creation of mortgage/ charge on the properties/ undertakings of the company under section 180(1) (a) of the Companies act, 2013.

In accordance with the provisions of Section 180(1)(a) of Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s). Such mortgage or charges may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the members of the Company by way of Special Resolution.

Therefore, it is proposed to pass this enabling resolution to authorize the Company to Create a Charge or mortgage on the assets or properties of the Company for an amount not exceeding Rs. 200 Crore thereof, in excess of the aggregate of the paid-up capital of the Company and its free reserves.

The Directors recommend the matter and the resolution set out under item No. 5 for the approval of the Members as a Special Resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO. 6:

Change of name of the Company

The Company has undergone change in management pursuant to Open offer as per Regulation 3 and 4 of the SEBI (Substantial Acquisition of Share and Takeover) Reg. 2011.

In order to reflect more accurately the legacy and true nature of the Company's product and business activities, the Company proposes to give it a new name and identity that reflect the genesis of the business, therefore it proposes to change the name of the Company from Kshitij Investments Limited'

to 'Manglam Agricore Limited' or 'Manglam Global Corporation Limited' Or such other similar name as may be approved by ROC and CRC.

The Board of Directors of the Company in their meeting held on 11/07/2024 has approved the Change of Name as proposed in the resolution and subsequently the Company has filed for necessary approvals from Ministry of Corporate Affairs for availability of proposed name in terms of Section 4(5) of the Companies Act, 2013.

The Provisions of Section 13(2) of the Companies Act, 2013, inter-alia requires the approval of the shareholders by means of Special resolution for change of name and consequential amendment in Memorandum and Articles of Association of the Company, therefore the Board of Directors of the Company has recommended the resolution to be passed by the shareholders in the interest of the Company.

None of the directors, promoters and Key Managerial personnel are in any way concerned or interested in this resolution.

ITEM NO. 7:

Shifting of Registered office form one state to another

The Board of Directors in their meeting held on 11/07/2024 analyzed that the shifting of the Registered office from Mumbai to Pipariya is in the best interest of the Company, shareholders and all concerned parties shall in no manner adversely affect the existing client base, creditors or operations or employees of the Company. This shifting would enable the Company to handle its business activities more efficiently and it will enhance the business activities by exploring more business opportunities.

As per provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, such shifting of Registered Office requires necessary approval of the Shareholders by way of Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Therefore, your Board of Directors recommends passing the resolution(s) set out in Item No. 7 as Special Resolution for Shifting of Registered office from Mumbai in the jurisdiction of ROC, Maharashtra to Pipariya in the jurisdiction of ROC, Madhya Pradesh.

ITEM NO. 8:

Adoption of new set of memorandum of association as per companies act 2013 with change of main object

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013.

According to the new act, the Companies now have only Main Business and ancillary and incidental Business to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per Companies Act, 2013. The new set of Memorandum of Association as per the Companies Act, 2013. The new set of MOA is based on Table-A of the Companies Act, 2013.

Since there is change in Management of the Company to meet the business strategy of the new management and to align the Main Object of the Company accordingly the members are requested to adopt change in Object clause.

A copy of the proposed set of new Memorandum of Association of the Company would be available for inspection at the registered office of the Company during the business hours on any working day between 11:00 AM to 1:30 PM up to the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

ITEM NO. 9:

Power to give Loans or invest funds of the company in excess of the limits specified under Section 186 of the Companies Act, 2013

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

The company intends to extend financial assistance by way of providing loan to any person or other body corporate or giving guarantee or providing security in connection with a loan to any other body corporate or person for not exceeding Rs. 100 Crores (Rupees Hundred Crores Only)

Hence, consent of the Members is being sought by way of a special resolution to make investment or to give loan/guarantee or provide security to other body corporate upto Rs.100 crores, in excess of limits specified under Section 186 of the Companies Act, 2013, as set out at item No.9 of this Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 in the notice.

ITEM NO. 10:

Regularization of appointment of Rahul Agrawal (DIN: 06532413) as Managing Director of the Company.

Mr. Rahul Agrawal was first inducted to the Board at the Board Meeting held on 29/05/2024 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013 Mr. Rahul Agrawal can hold office only up to the date of the ensuing Annual General Meeting. The candidature of Mr. Rahul Agrawal for the office of the Director, be and is hereby proposed to be appointed as a Managing Director (Executive Director) of the Company, whose period of office will be liable to determination by retirement of directors by Rotation. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Rahul Agrawal by the Company.

The Board is of the opinion that the appointment and presence of Mr. Rahul Agrawal on the Board will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 10 of the accompanying Notice for approval and adoption of the Members. A copy

of the Board Resolution and the draft appointment letter issued to Mr. Rahul Agarwal will be available for inspection between 11.00 a.m. to 01.30 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

The main terms and conditions for the re-appointment of Mr. Rahul Agarwal as Managing Director (MD), are as follows:

- **Period-** 13th August, 2024 to 12th August, 2029
- **Remuneration-** will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the “NRC”) and will be performance-based and take into account the Company’s performance as well, within the said maximum amount.
- **Terms of Appointment-**
 1. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.
 2. Either party may terminate this agreement by giving to the other party 3 months’ notice of such termination or by surrendering 3 months’ remuneration in lieu thereof.
 3. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of Notice:
 - a) If the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - b) In the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the agreement to be executed between the Company and the Managing Director; or
 - c) In the event the Board of Directors expresses its loss of confidence in the Managing Director.
 4. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.
 5. Upon the termination by whatever means of the Managing Director’s employment:
 - a) he shall immediately cease to hold offices held by him in subsidiaries and associate companies without claim for compensation for loss of office; and return vacant possession of the Company’s premises occupied by him and/or his family;
 - b) he shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.
 6. All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
 7. The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with our Company’s Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, the proposed appointment and the terms of appointment require approval of members.

ITEM NO. 11:

Regularization of appointment of Rohit Agrawal (DIN:06531456) as Director and Chairman of the Company.

Mr. Rohit Agrawal was first inducted to the Board at the Board Meeting held on 29/05/2024 and in the same meeting he was appointed as the Additional Director. In terms of Section 161(1) of the Companies Act, 2013 Mr. Rohit Agrawal can hold office only up to the date of the ensuing Annual General Meeting. The candidature of Mr. Rohit Agrawal for the office of the Director, be and is hereby proposed to be appointed as a Director (Executive Director) and chairman of the Company, whose period of office will be liable to determination by retirement of directors by Rotation. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Rohit Agrawal by the Company.

The Board is of the opinion that the appointment and presence of Mr. Rohit Agrawal on the Board will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 11 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mr. Rohit Agrawal will be available for inspection between 11.00 a.m. to 01.30 p.m. on all working days (Monday to Friday) at the Registered Office of the Company.

ITEM NO. 12:

Regularization of appointment of Krati Maheshwari (DIN:09611183) as independent director of the Company.

Ms. Krati Maheshwari was appointed as an Additional Independent Director of the Company with effect from 29th May, 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Ms. Krati Maheshwari is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Ms. Krati Maheshwari as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Item No. 12 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Krati Maheshwari herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

ITEM NO. 13:

Regularization of appointment of Anshika Goyal (DIN:10635687) as independent director of the Company.

Ms. Anshika Goyal was appointed as an Additional Independent Director of the Company with effect from 29/05/2024 in accordance with the provisions of Section 161 of the Companies Act, 2013, read

with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Ms. Anshika Goyal is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Ms. Anshika Goyal as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Item No. 13 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Ms. Anshika Goyal herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Rohit Agrawal	Rahul Agrawal	Pranav Rajkumar	Krati Maheshwari	Anshika Goyal
Date of Appointment	29/05/2024	29/05/2024	27/01/2023	29/05/2024	29/05/2024
DIN	06531456	06532413	00289342	09611183	10635687
Brief Profile	He has completed B.com And M.com as educational qualification. He holds an experience of 18 to 20 years in the family business related to trading and manufacturing of Food grains. He is the elder son of the family and looks after the day to day management of the company and is involved in the major	He has pursued MBA from Sinhgad Institute of Management Pune, He commands a great skill in Business Management and looks into the overall management / operations of the Business. Also he is having experience of more than 10 years in the business of Food and Agro Processing products.	B. Com, CFA, with 17 years of entrepreneurial experience in self owned industries which are into Metal Processing, Metal Production, Sales and overall Management.	She is a qualified Company Secretary with 5 years of post qualification experience. Additionally she has also completed B.com, LLB and LLM	She is a Qualified Chartered Accountant with exposure in Direct Taxation related to Compliance, Advisory, Appeals & Litigations and dealt in Project Financing through various Nationalized Banks.

	decision making of the business.				
Disclosure of relationships between Directors	Brother of Rahul Agrawal and Uncle of Aman Agrawal	Brother of Rohit Agrawal and Uncle of Aman Agrawal	Not related to any Director of the Company	Not related to any Director of the Company	Not related to any Director of the Company
Person not debarred from holding office as Director pursuant to SEBI Order	Not debarred from holding office as Director pursuant to SEBI Order or any other Authority	Not debarred from holding office as Director pursuant to SEBI Order or any other Authority	Not debarred from holding office as Director pursuant to SEBI Order or any other Authority	Not debarred from holding office as Director pursuant to SEBI Order or any other Authority	Not debarred from holding office as Director pursuant to SEBI Order or any other Authority
Name of Listed entities in which the directorships are held	Kshitij Investments Limited	Kshitij Investments Limited	Kshitij Investments Limited	Kshitij Investments Limited	Kshitij Investments Limited
Membership/ Chairmanship of Committees of other companies	NIL	NIL	NIL	NIL	NIL
No. of equity shares held in the Company	9,23,500 Fully paid Equity Shares	9,23,500 Fully paid Equity Shares	NIL	NIL	NIL
Name of Listed Entities from which resigned in the past three (3) years	NIL	NIL	NIL	NIL	NIL

BOARD REPORT

To,
The Members,
Kshitij Invesments Limited

Your Directors are pleased to present their 45th Annual Report on the state of affairs of the Company together with the Audited Financial Statement (Standalone) of Accounts and the Auditors' Report of Kshitij Invesments Limited [“the Company”] for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

The Company Financial Performance (Standalone) for the financial year ended on 31st March, 2024 under review is given hereunder:

(Amount in **Thousand**)

PARTICULARS	Standalone Financial Statements	
	2023-2024	2022-2023
Net Sales /Income from Business Operations	-	-
Other Income	226.29	1,920.00
Total Income	226.29	1,920.00
Less: Total Expenses	2,382.89	1,065.84
Profit/(Loss) before Exceptional Item and tax	-2,156.60	854.16
Less: Exceptional Item	-	-
Profit/(Loss) before tax	-2,156.60	854.16
Less: Current Income Tax	-	-
Less: Deferred Tax	-	-
Net Profit/(Loss) after Tax	-2,156.60	854.16
Earning per share (Basic)	-0.684	1.357
Earning per Share (Diluted)	-0.684	1.357

2. REVIEW OF OPERATIONS

During the year under review, the Standalone Total Income was Rs. 226.29 (thousand) against Rs.1,920 (thousand) for the corresponding previous year.

Total Comprehensive loss for the period was Rs. **2,156.60** (thousand) as against the income of Rs. 854.16 thousand in the corresponding previous year.

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business.

3. DIVIDENDS

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the Financial Year ended on 31st March, 2024.

4. TRANSFER TO RESERVES

As no transfer to any reserve is proposed, the entire balance available in the statement of profit and loss is retained in it.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

6. CHANGE IN THE NATURE OF THE BUSINESS

No change in the nature of business activities during the year.

Pursuant to change in Management and with the aim to explore new markets and business opportunities the Company is to adopt new Main object clause.

7. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as **Annexure I** and is incorporated herein by reference and forms an integral part of this report.

8. BUSINESS OUTLOOK

The Directors are under the process of exploring other avenues of diversifying into new areas of business. With new management company is going into major transformation in current and coming financial years and will explore new markets and business opportunities as per the Main objects of the Company.

9. SHARE CAPITAL

As on 31st March, 2024, the Authorised share capital of the Company is Rs. 3,20,00,000/- (Rupees Three Crore Twenty Lakh only) divided into 32,00,000 (Rupees Thirty Two Lakhs) Equity Shares of Rs 10/- (Rupees Ten only) each; and Issued, Subscribed and Paid up share capital of the Company is Rs. 3,15,24,000/- (Rupees Three Crore Fifteen Lakh Twenty-Four Thousand only) divided into 31,52,400 (Thirty One Lakh Fifty Two Thousand Four Hundred only) Equity Shares of Rs. 10/- (Rupees Ten only) each. The Company has only one class of equity shares having at par value of Rs. 10/- per share. Each holder of equity shares entitled to one vote per share.

During the year, the Company's authorized share capital was increased from Rs. 75,00,000 (7,50,000 shares of Rs. 10 each) to Rs. 3,20,00,000 (32,00,000 shares of Rs. 10 each). Additionally, the Company issued 24,50,000 new Equity shares (ranking pari-passu with the existing equity shares in the Company), which consequently increased the paid-up capital from Rs. 62,94,000 (6,29,400 shares of Rs. 10 each) to Rs. 3,15,24,000 (31,52,400 shares of Rs. 10 each).

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Changes in Directors:

- Directors as on 31st March, 2024

S. No.	Name of Director	DIN	Designation
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1	Pranav Vinaykumar Rajkumar	00289342	Whole-time director/CFO
2	Pankaj Hiralal Raval	00288660	Executive Director
3	Dipika Agarwal	07584659	Executive Director
4	Sanjib Dutta	08419495	Independent Director
5	Ramlakhan Shiv Singh	02898800	Independent Director
6	Suvarna Ramchandra Shinde	09751614	Independent Director

- Pursuant to completion of open offer and takeover of the Company and change in promoters and management in the Company, the Board of Directors at its meeting, have approved the resignation of below Directors on 29/05/2024:

S. No.	Name of Director	DIN	Date of Cessation	Designation
1.	Pankaj Hiralal Raval	00288660	29/05/2024	Executive Director
2.	Dipika Agarwal	07584659	29/05/2024	Executive Director
3.	Sanjib Dutta	08419495	29/05/2024	Independent Director
4.	Ramlakhan Shiv Singh	02898800	29/05/2024	Independent Director

- Based on the recommendation of the Nomination and Remuneration Committee and Pursuant to completion of open offer and takeover of the Company and change in promoters and management in the Company, the Board of Directors at its meeting, have approved appointment of below Directors with effect from 29th May, 2024 and who consequently will be re-appointed at the Annual General Meeting of the Company.

S. No.	Name of Director	DIN	Date of Appointment	Designation
1	Rohit Agrawal	06531456	29/05/2024	Additional Director/ Executive Director
2	Rahul Agrawal	06532413	29/05/2024	Additional Director / Executive Director
3	Krati Maheshwari	09611183	29/05/2024	Additional Independent Director /Independent Director
4	Anshika Goyal	10635687	29/05/2024	Additional Independent Director /Independent Director

b) Key Managerial Personnel:

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31st March, 2024:

S.No	Name of KMP	Designation
1	Pranav Vinaykumar Rajkumar	Whole-time director/CFO
3	Nikunj Mahendrabhai Kanabar	Company Secretary and Compliance officer

Pursuant to completion of open offer and takeover of the Company and change in promoters and management in the Company, the Board of Directors at its meeting, have approved the resignation of CS Nikunj Mahendrabhai Kanabar on 29/04/2024 and appointed CS Nalini Kankani on 29/05/2024 as Company Secretary and Compliance officer of the Company.

c) Declaration by Independent Director(s):

The company has received the necessary declaration from each Independent Directors in accordance with Section 149 (7) of the Companies Apt 2013, that they meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act 2013 and Regulation 16(1) (b) of the SEBI Listing Regulations.

All Independent Directors of the Company have affirmed compliance with the Schedule IV of the Act and Company's Code of Conduct for Directors and Senior Management.

All the Independent Directors of the Company have complied with the requirement of inclusion of their names in the data bank of Independent Directors maintained by Indian Institute of Corporate Affairs and they meet the requirements of proficiency self-assessment test.

d) Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement/ SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees. The Directors expressed satisfaction with the evaluation process. Further, all the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013.

11. MEETINGS OF THE BOARD

During the year, 9 (Nine) Board Meetings were convened and held, the details of which are given below. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards and the SEBI (LODR) Regulations, 2015.

The Meetings that were held in the financial year 2023-2024:

S.No.	Meeting	Date
1.	Board Meeting	24/04/2023
2.	Board Meeting	21/06/2023
3.	Board Meeting	05/07/2023
4.	Board Meeting	12/07/2023
5.	Board Meeting	04/08/2023
6.	Board Meeting	17/10/2023
7.	Board Meeting	10/11/2023
8.	Board Meeting	13/02/2024
9.	Board Meeting	04/03/2024

12. MEETINGS OF THE INDEPENDENT DIRECTORS

During the Financial Year 2023-2024, 2 (Two) Meetings of Independent Directors were held on, 05/03/2024 and 30/03/2024 without the attendance of Non-Independent Directors and members of the Management. On 05/03/2024 to discuss and review the open offer of Kshitij Invesments Limited. On 30/03/2024 to review the performance of Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the

Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

13. MEETINGS OF THE COMMITTEES

There are currently three committees of the Board, as following:

a. Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process.

During the Financial Year 2023-2024, 4 (four) Meetings were held on 24/04/2023, 04/08/2023, 10/11/2023, 13/02/2024. The time gap between any two meetings was not more than 4 months and the Company has complied with all the requirements as mentioned under the Listing Agreement/SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

The composition of the Audit Committee is as under:

S.No.	Name	Category	Designation
1.	Sanjib Dutta	Independent Director	Chairman
2.	Ramlakhan Shiv Singh	Independent Director	Member
3.	Pranav Vinaykumar Rajkumar	Whole Time Director	Member

Reconstitution of Audit Committee from 05/07/2023:

S.No.	Name	Category	Designation
1	Sanjib Dutta	Independent Director	Chairman
2	Ramlakhan Shiv Singh	Independent Director	Member
3	Suvarna Ramchandra Shinde	Independent Director	Member

Further, Audit Committee was reconstituted on 29/05/2024:

S.No.	Name	Category	Designation
1	Ms. Suvarna Ramchandra Shinde	Independent Director	Chairman
2	Ms. Krati Maheshwari	Additional Independent Director	Member
3	Ms. Anshika Goyal	Additional Independent Director	Member

b. Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

During the Financial Year 2023-2024, 3 (Three) Meetings were held on 21/06/2023, 05/07/2023 and 17/10/2023.

The composition of Nomination and Remuneration Committee constituted as under:

S.No.	Name	Category	Designation
1	Sanjib Dutta	Independent Director	Chairman
2	Ramlakhan Shiv Singh	Independent Director	Member
3	Pranav Vinaykumar Rajkumar	Whole Time Director	Member

Reconstitution of Nomination and Remuneration Committee from 05/07/2023:

S.No.	Name	Category	Designation
1.	Sanjib Dutta	Independent Director	Chairman
2.	Ramlakhan Shiv Singh	Independent Director	Member
3.	Suvarna Ramchandra Shinde	Independent Director	Member

Further, Nomination and Remuneration Committee was reconstituted on 29/05/2024:

S.No.	Name	Category	Designation
1	Ms. Suvarna Ramchandra Shinde	Independent Director	Chairman
2	Ms. Krati Maheshwari	Additional Independent Director	Member
3	Ms. Anshika Goyal	Additional Independent Director	Member

c. Stakeholders Relationship Committee

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor' s complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

During the Financial Year 2023-2024, 1 (One) Meeting was held on 13/02/2024

The composition of the Committee constituted as under:

S.No.	Name	Category	Designation
1	Sanjib Dutta	Independent Director	Chairman
2	Ramlakhan Shiv Singh	Independent Director	Member
3	Suvarna Ramchandra Shinde	Independent Director	Member

Further, Nomination and Remuneration Committee was reconstituted on 29/05/2024:

S.No.	Name	Category	Designation
1	Ms. Suvarna Ramchandra Shinde	Independent Director	Chairman
2	Ms. Krati Maheshwari	Additional Independent Director	Member
3	Ms. Anshika Goyal	Additional Independent Director	Member

14. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

15. PARTICULARS OF EMPLOYEES

The provisions of Section 197 read with rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 requiring particulars of the employees to be disclosed in the Report of Board of Directors are not applicable to the Company as none of the employees was in receipt of remuneration in excess of Rs.1.20 Crore per year during the financial year 2023-24.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) & 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- (a) In the preparation of the annual accounts, 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 at the end of the financial year and of the profit and 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 this Act 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; and
- (e) 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.
- (f) 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.

17. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The company has no subsidiaries, joint ventures or associate companies. During the Financial Year, no company ceased as Subsidiary, joint venture or associate of the company.

18. STATUTORY AUDITORS:

M/S DMKH & CO., Chartered Accountants (having Firm Registration Number: 116886W), Pune to hold the office for the term of five years beginning from the conclusion of the 44th Annual General Meeting held on 7th August, 2023 till the conclusion of the 49th Annual General Meeting for FY

2027-2028 of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company”.

As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the auditors to the effect that they are eligible to continue as Statutory Auditor of the Company.

19. AUDITORS' REPORT

Explanation on Statutory Auditors comments:

The comments made in Auditors Report read with notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

20. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Ravi Patidar and Associates, Practicing Company Secretaries have been appointed Secretarial Auditors of the Company. The Secretarial Audit Report forms part of Annual report as **Annexure II**.

21. INTERNAL FINANCIAL CONTROLS AND ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statement. The Internal Audit of the Company is regularly carried out to review the internal control systems and processes. The Audit Committee of the Board periodically reviews the internal control systems with the management, Internal Auditors and Statutory Auditors. Significant internal audit findings are discussed and follow-ups are taken thereon.

Further, M/s Agrawal Aayush and Associates, Firm Registration number: 032918C as an Internal Auditor of the Company with effect from the Financial Year 2024-25.

22. EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee.

23. VIGIL MECHANISM

The company has formulated a Whistle Blower Policy to provide Vigil Mechanism for employees of the company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and the Listing Regulations.

24. RISK MANAGEMENT POLICY

The Company's principal financial liabilities include trade and other payables. The Company's principal financial assets include cash and cash equivalents and others. The Company is exposed to liquidity risk and market risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Risk management policy of the company has been placed on the Company website <https://www.kiltd.in/>. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

25. CORPORATE GOVERNANCE

As stipulated vide regulation 15(2) of the SEBI (LODR) Regulations, 2015, the requirement of furnishing report on corporate governance is not applicable to your Company as it's paid up capital and net-worth is below the threshold limit prescribed for the purpose.

26. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year there is no loans and guarantees given and investments made under Section 186 of the Companies Act, 2013.

28. RELATED PARTY TRANSACTIONS

All Related Party transactions that were entered into during the financial year under reference were on the arm's length basis and were in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions between the Company and the Promoters, Directors, Key Managerial Personnel, Subsidiaries, relatives or other designated persons, which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable to the Company. Please refer Note 20 of Significant accounting policies and Notes to accounts for related party transactions as per IND AS-24 and Schedule V of the SEBI (LODR) 2015 as amended from time to time.

All Related Party Transactions were placed before the Audit Committee and have been approved by the Board. Omnibus approval of Audit Committee is obtained for the transactions that are foreseen and repetitive in nature.

Your Company has formulated a policy on related party transactions, which is also available on Company's website <https://www.kiltd.in/>

29. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

a. Conservation of Energy, Technology Absorption

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices,

use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

b. Technology absorption

The activities of the Company do not as such involve any technology absorption or expenditure on research and development. Nonetheless, the Company's endeavours would be to achieve what is best possible in its business.

c. Foreign Exchange Earning and Outflow

During the year under review, there was no earning or outgoing in foreign exchange.

30. COST AUDIT

As per the Cost Audit Orders and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to our Company.

31. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Pursuant to Section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility (CSR) Committee of the Board. Your Company does not fall under the provisions of aforesaid Section; therefore, CSR Committee has not been constituted.

32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the year, pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013' introduced by the Government of India, which came into effect from 9 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. There was no case reported during the year under review under the said Policy.

33. SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year of the Company i.e., 31st March, 2024 and the date of this Directors' Report i.e., 16th July, 2024 except as mentioned in this Report.

36. WEBSITE

As per Regulation 46 of SEBI (Listing, Obligation and Disclosure Requirements) Regulation, 2015, the Company has maintained a functional website namely "<https://www.kiltd.in/>" containing basic information about the Company like: Details of business, financial information, shareholding pattern, compliance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company. The contents of the said website are updated on regular basis.

37. ACKNOWLEDGEMENT

The Board of Directors would like to acknowledge all its stakeholders and is grateful for the support received from suppliers and business associates.

Your directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Maharashtra and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

For and on Behalf of the Board of Directors
Kshitij Investment Limited

Sd/-

Rohit Agrawal
Director
DIN: 06531456
Date: 16th July, 2024
Place: Mumbai

Sd/-

Rahul Agrawal
Director
DIN: 06532413

ANNEXURE INDEX

Annexure Content	Annexure Content
I	Management Discussion and Analysis
II	MR-3 Secretarial Audit Report
III	Remuneration Policy for Key Managerial Personnel and Other employees

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of your company for the financial year ended on 31st March, 2024 is as under:

INTRODUCTION:

This Management Discussion and Analysis report provides an overview of the performance and key developments of KSHITIJ INVESTMENTS LIMITED in the fiscal year 2023-24. Despite the absence of trading activities in recent years, this report aims to provide insights into the company's operational status, financial condition, market conditions, and future prospects.

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is engaged in the trading of iron and steel trading industry. However, for some time our company has not been actively engaged in any trading activities within this sector. we have faced challenges that have led us to temporarily suspend our trading operations.

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

FINANCIAL PERFORMANCE & REVIEW

During the year under review, the Standalone Total Income was Rs.226.29 lakhs against Rs.19.20 lakhs for the corresponding previous year.

SEGMENT WISE PERFORMANCE

As the Company is into single reportable segment therefore, segment wise performance is not applicable.

RISK MANAGEMENT

The growth of your Company's portfolio is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. Further, Operational risks encompass a wide range of factors, including inventory management, logistics, quality control, and technological disruptions. Inefficient inventory management can result in carrying costs, obsolescence, or stock outs. Logistic challenges can lead to delays, increased transportation costs, and customer dissatisfaction. Embracing technology, implementing robust operational processes, and continuously improving efficiency can help mitigate operational risks. Implementing robust compliance programs and staying updated on regulatory changes are essential to mitigate regulatory risks.

BUSINESS OUTLOOK

The Directors are under the process of exploring other avenues of diversifying into new areas of business.

INTERNAL CONTROLS

The Company has robust internal control-systems in place which are commensurate with the size and nature of the business. The internal control is aligned with statutory requirements and designed to safeguard the assets of the Company. The Management reviews and strengthens the controls periodically.

SUBSIDIARIES

Your Company has no subsidiary Companies.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For and On Behalf of the Board of Directors

Kshitij Investments Limited

Sd/-

Rahul Agrawal

Director

DIN: 06532413

Date: 16th July, 2024

Sd/-

Rohit Agrawal

Director

DIN: 06531456

CERTIFICATION FROM THE MANAGING DIRECTOR AND CFO

We hereby certify that:

- a. We have reviewed the financial statements and cash flow statement for the year ended 31st March 2024 and to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b. They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violate any of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d. We have indicated the Auditors and the Audit Committee that there are no:
 - i. Significant changes in internal control over financial reporting during the year under reference;
 - ii. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii. Instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For and On Behalf of the Board of Directors
Kshitij Investments Limited

Sd/-

Rahul Agrawal
Managing Director
DIN: 06532413
Date: 16th July, 2024

Sd/-

Aman Agrawal
Chief Financial Officer

**DECLARATION BY THE MANAGING DIRECTOR ON
'CODE OF CONDUCT'**

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For and On Behalf of the Board of Directors
Kshitij Investments Limited

Sd/-

Rahul Agrawal
Managing Director
DIN: 06532413
Date: 16th July, 2024

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kshitij Investments Limited
(CIN: L67120MH1979PLC021315)
Regd. Office: Office No. 111, Ground Floor,
Amrit Diamond Trade Center, Opera House,
Opp. Panchratna, Charni Road, Mumbai – 400004

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kshitij Investments Limited (hereinafter called “the Company”). The 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 31st March, 2024 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 Kshitij Investments Limited (“the Company”) for the financial year ended 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the period under review).**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(Not Applicable to the Company during the period under review).**
- g) 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; **Not Applicable as the Company is not registered as a Registrar to an issue and Share Transfer Agent during the financial year under review).**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable as the Company has not delisted its equity shares from any stock Exchanges during the Financial year under review).**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable as the Company has not bought back its securities during the Financial year under review).**

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

As per information provided by the management, there is no law applicable specifically to the Company vis-à-vis the industry to which the Company belongs.

I further report that Securities and Exchange Board of India (SEBI) and Exchanges in order to enhance market integrity and safeguard interest of investors, have introduced Graded Surveillance Measures (GSM) wherein certain identified securities shall be subjected to enhanced monitoring and surveillance actions. The Company is kept under Graded Surveillance Measures (GSM) by BSE Limited.

I further report that; as informed to me, there is no such instance/transactions where the approval required to be taken from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act, however, as per my observations those offences compoundable under the Act shall be compounded.

I further report that, as informed to me, during the audit period changes were taken place in the composition of Board of Directors and management of the company and Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the same was informed to the SEBI and other compliances related to filing of forms with ROC were duly filed.

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. Adequate notice for the Board/ Committee Meetings was given to all directors to schedule the Board/Committee 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.

I further report that; as represented by the Company and relied upon by me 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, there were no instances of following events/actions which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:-

1. Redemption/Buy Back of Securities;
2. Merger/Amalgamation etc.
3. Foreign technical Collaborations

However, during the audit period, the Company had the following specific **major events**:-

1. Acquisition up to 8,19,624 equity shares of Rs. 10/- each of Kshitij Investments Limited ('Target Company') representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company at a price of Rs. 10/- per Share fully paid-up Equity Share, through Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 ('the Regulations') by Mr. Rahul Agrawal (Acquirer-1) and Mr. Rohit Agrawal (Acquirer-2).
2. Allotment of 18,47,000 Equity Shares of Rs. 10/- each on preferential basis to the persons belonging to Non-Promoter Category and proposed to be classified as promoter pursuant to Open offer under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, at a price of Rs. 10.00 (Rupees Ten Only) per equity share aggregating to Rs.1,84,70,000 (Rupees One Crore Eight Four Lacs Seventy Thousand Only) in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, approval of shareholders at the Annual General Meeting held on August 07, 2023 and in principle approval accorded by BSE vide its letter dated February 22, 2024.
3. Allotment of 6,76,000 Equity Shares of Rs. 10/- each on preferential basis to the persons belonging to the Non-Promoter Category at a price of Rs. 10.00 (Rupees Ten Only) per equity share aggregating to Rs. 67,60,000 (Rupees Sixty-Seven Lacs Sixty Thousand Only) in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, approval of shareholders at the Annual General Meeting held on August 07, 2023 and In principle approval accorded by BSE vide its letter dated February 22, 2024.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

I further state that my report of even date is to be read along with “Annexure – A” appended hereto.

For RAVI PATIDAR & ASSOCIATES
Practicing Company Secretary

RAVI PATIDAR

(Proprietor)

M. NO.: A55749

COP NO: 25581

Peer Review Certificate No. 3493/2023

UDIN: A055749F000755261

Place: Indore

Date: 16th July, 2024

**This report is to be read with me letter of even date which is annexed as ANNEXURE A and forms an integral part of this report.*

ANNEXURE- A

To,
The Members,
Kshitij Investments Limited
(CIN: L67120MH1979PLC021315)
Regd. Office: Office No. 111, Ground Floor,
Amrit Diamond Trade Center, Opera House,
Opp. Panchratna, Charni Road, Mumbai – 400004

My Secretarial Audit Report for Financial Year ended on 31st March, 2024 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My 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 efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For RAVI PATIDAR & ASSOCIATES
Practicing Company Secretary

RAVI PATIDAR
(Proprietor)
M. NO.: A55749
COP NO: 25581
Peer Review Certificate No. 3493/2023
UDIN: 055749F000755261

Place: Indore
Date: 16th July, 2024

Remuneration Policy for Key Managerial Personnel and Other employees

As per listing regulation the Company is required to frame Remuneration Policy for Key Managerial Personnel and Other employees. The Nomination and Remuneration Committee are responsible for Identifying suitable person eligible to become Director and recommend to the Board their appointment and removal. Through its compensation programme, the Company endeavours to attract, retain, develop and motivate a high performance workforce.

The Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings and commission as detailed hereunder:

1. Sitting fees for each meeting of the Board or Committee of the Board attended by him or her, of such sum as may be approved by the Board within the overall limits prescribed under the Companies Act, 2013.
2. Commission on a quarterly basis, of such sum as may be approved by the Board and Members on the recommendation of the Board Governance, Nomination and Compensation Committee. The aggregate commission payable to all the Independent Directors and non-executive directors put together shall not exceed 1% of the net profits of the Company during any financial year. The commission is payable on pro-rata basis to those Directors who occupy office for part of the year.

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary as on 31st March 2024 during financial year 2023-24, ratio of the remuneration of each director to the median remuneration of the employees of the Company for financial year 2023-24 are as mentioned in the Balance sheet.

For above purpose, reimbursement of out of pocket expenses, if any incurred in attending the meetings of the Board and Committees and meetings of Independent Directors have not been considered as remuneration.

In respect of Independent Directors, only the remuneration paid by way of sitting fees is considered. For FY2023-2024, Rs.45000 sitting fees was paid to Independent Directors which is Rs.5000 per Board meeting held after change in management.

2. The Percentage increase in the median remuneration of employees in the financial year 2023-2024: The percentage increase in the median remuneration of the employees in the financial year 2023-2024 is NIL. The percentage increase in median remuneration of employees is calculated by including all the employees of the Company who were paid remuneration during financial year 2023-2024.
3. The Number of permanent Employees on the roll of the Company is 03 as on 31st March, 2024.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile Increase in the managerial remuneration and justification thereof and exceptional Circumstances for increase in the managerial remuneration, if any: The average percentage Increase made in the salaries of

total eligible employees other than the Key Managerial Personnel for FY 2023-2024 is Nil percent,

5. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes

For and On Behalf of the Board of Directors

Kshitij Investments Limited

Sd/-

Rahul Agrawal

Director

DIN: 06532413

Date: 16th July, 2024

Sd/-

Rohit Agrawal

Director

DIN: 06531456

INDEPENDENT AUDITOR’S REPORT

**To,
The Members,
Kshitij Investments Limited**

Report on the Audit of Standalone Financial Statements:

Opinion

We have audited the Standalone Financial Statements of **KSHITIJ INVESTMENTS LIMITED** (“the Company”), which comprises the Balance sheet as at **31st March 2024**, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2024**, and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit of in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standard are further described in the Auditor’s Responsibilities for the Audit of Standalone Financial Statement section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the ethical independence requirements that are relevant to our audit of the standalone Financial Statement under the provisions of the Act and the rules made thereunder, and we have fulfilled our other Ethical Responsibilities in accordance with these requirements and the ICAI’s code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor’s Report Thereon

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position (state of affairs), financial performance (Profit/ Loss), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and irregularities; selections 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.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error, design and perform audit procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal Financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosure is inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report On Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act based on our audit we report that:
 - a) We have sought and obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant Books of Accounts.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards (Ind AS) 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 **31st March 2024** taken on record by the Board of Director, none of the director is disqualified as on **31st March 2024** from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rule 2014, In our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, as at **31st March 2024** on its financial position in its standalone financial statements- Refer Notes to the standalone financial statements.
 - ii. The Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind

of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on such audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared any dividend during the year under section 123 of the Companies Act, 2013.

For, DMKH & Co
Chartered Accountants

Sd/-

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

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 7 (1) of the Independent Auditors Report of even date:

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief we state as under:

(i) (a) Property, Plant and Equipment:

(A) The company has no tangible assets.

(B) The company has no intangible assets, hence reporting under clause 3(i)(a)(B) of the Order is not applicable

(b) There is no Immovable property held by the company and accordingly the requirement to report on clause 3(i)C of the order is not applicable to the Company.

(c) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) Inventory:

a. The company has no Inventory.

b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investment in, provided any guarantee or security or granted any loan or advance in the nature of loan, secured or unsecured to companies, firm limited liability partnership or any other parties:

(a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity:

(A) The aggregate amount during the year is Rs 1,25,300/-and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs **NIL**/-

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest **has not** been stipulated and the repayments or receipts are regular;

(d) The total amount overdue for more than ninety days is Rs **NIL**.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of The Companies Act, 2013 have been properly complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. And there are No arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) Following are the details of statutory dues which have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned

Amounts Rs.	Forum where dispute is pending
Nil	Nil.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) The Company has not committed any default on repayment of loan or borrowings or in payment of interest to any lender, hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(d) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of 25,23,000 number of shares of Rs. 10 each during the year. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report

(c) As the company has not received any whistle blower complaint hence reporting under clause 3(xi)(C) of the Order is not applicable

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) Considering the financials of the company, the provisions of internal audit is not applicable hence reporting under clause (xiv) of the Order is not applicable.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year covered by our audit and no cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Considering the financials of the company, the provisions of Corporate Social responsibility is not applicable hence reporting under clause (XX) of the Order is not applicable.

(xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements,

For, DMKH & Co
Chartered Accountants

Sd/-

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

Annexure B

To the Independent Auditor's Report of even date on the financial statements of **KSHITIJ INVESTMENTS LIMITED**.

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

We have audited the Internal Financial Controls over financial reporting of Kshitij Investments Limited . ("the Company") as of March 31, 2024 in conjunction with our audit of the IND AS 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 criteria established by the Company considering the size of company and 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 ("the Guidance Note"). 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 14'1(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 requirement 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, inducting the assessment of the risk of material misstatement of the IND AS 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 Control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's Internal Financial control over financial reporting is process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS 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 IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS 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 were operating effectively as at March 31, 2024, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

**For, DMKH & Co
Chartered Accountants**

Sd/-

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

KSHITIJ INVESTMENTS LIMITED
FOR THE YEAR ENDED ON 31ST MARCH, 2024

Note: 1. SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A) Significant Accounting Policies:

1. Basis of Preparation and Presentation of Financial Statements -

The financial statements are prepared on accrual basis under the historical cost convention, except for certain fixed assets which are carried at revalued amounts.

2. Use of Estimates -

The preparation of financial statement is in conformity with the generally accepted accounting principles those requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the reporting year. Difference between the actual result and estimates are recognized in the year in which the results are known / materialized. The management believes that the estimates used in preparation of financial statements are prudent and reasonable.

3. Fixed Assets -

3.01 Tangible Assets :

The Company has No Tangible during the year.

4. Borrowings Costs –

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use is capitalized as part of the cost of that assets. Other costs are charged to Profit and Loss Account.

5. Investments -

5.01 Non Current investment are stated at cost. Provision for diminution in the value of non current investments is made only if such a decline is other than temporary.

5.02 Current investments are carried at the lower of cost and fair value determined by category of the particular investment.

6. Revenue Recognition -

Revenue from sales effected directly, is recognised on issue of invoices (on delivery of goods) except sales on consignment.

7. Employee Benefits -

a) The liability for the Gratuity and Superannuation Fund is not provided in the Accounts.

b) As informed by the management, the liability for the Gratuity and Superannuation Fund are adhoc benefits and hence will be accounted for on pay-as-you-go basis as per Accounting Standard 15.

8. Taxes on Income –

a) Current Income Tax is determined in respect of relative taxable amount for the period.

b) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are not recognized un absorbed depreciation and carry forward of losses, unless there is

virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- c) Company's normal tax liabilities are more than the liability calculated under the MAT and hence no occasion for recognizing the credit of Mat liabilities.

12. Accounting for Provisions, Contingent Liabilities and Contingent Assets -

Provisions are recognized in terms of Accounting Standard 29 - 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI, when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made except provision for Retirement Benefits which are dealt as per Accounting Standard 15.

During the year no Contingent Liabilities are recognized and there is no occasion for such recognition.

Contingent Assets are not recognized in the financial statements.

13. Prior Period Item / Extra-Ordinary Items -

Prior period items, and extra ordinary items, if material, are separately disclosed in the notes to the accounts is a policy of the Company.

14. Earning per share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Adjusted earnings per share is computed by dividing net profit after tax by the average number of equity shares including bonus shares outstanding during the period.

15. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

B) Notes on Accounts -

1. Depreciation

Pursuant to the enactment of Companies Act, 2013 the company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in accounting policy on Depreciation, Amortization and Depletion. Accordingly, the unamortized carrying value is being depreciated / amortized over the revised/ remaining useful lives.

2. Third Party Confirmation

In most of the cases, confirmation from the parties grouped under sundry debtors, sundry creditors, loans & advances has not been received by the company. These balances have, therefore been taken as per the books subject to reconciliation & adjustments, if any.

3. Long Term Borrowings

During the year, Company has outstanding Long Term Unsecured Loans from Associate Concern, Directors, Shareholders amounting Rs. NIL (Previous year Rs. NIL) as per condition stipulated by Bank.

- 4. Trade Receivables**
Outstanding debts having found not realizable are treated as bad and has been written off in the relevant financial year.
- 5. Trade Payables**
Outstanding credit balances having found not payable are treated as bad and has been forfeited in the relevant financial year.
- 6.** As informed by the management that the liability / refund of all Indirect Taxes will be accounted on finality of claims from concerned department.
- 7.** Previous years figures have been regrouped and recasted wherever necessary to make them comparable to current years figure.

16. Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	-	-
NA	Receivables	-	-
NA	Payables	-	-
NA	Shares held by stuck off company	-	-
NA	Other outstanding balances (to be specified)	-	-

- 17. Registration of charges or satisfaction with Registrar of Companies**
Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.
- 18. Compliance with number of layers of companies**
Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.
- 19. Following Ratios to be disclosed:**
- (a) Current Ratio (Current Asset / Current Liabilities) – 48.79 Reduction in Current asset.
 - (b) Debt-Equity Ratio (Loans/ Capital Account+ Net Profit) - NA
 - (c) Debt Service Coverage Ratio (PBIT/Interest) - NA
 - (d) Return on Equity Ratio (Net Profit/ Capital Account+ Net Profit)- (0.077)- Loss due to no operational income.
 - (e) Inventory turnover ratio (Turnover/ Closing Stock) – NA
 - (f) Trade Receivables turnover ratio (Sundry Debtors/Turnover) - NA
 - (g) Trade payables turnover ratio (Sundry Creditors/Turnover) - NA
 - (h) Net capital turnover ratio (PBIT/ Turnover) – NA- No turnover during the current financial year.

(i) Net profit ratio (Net Profit/Turnover) – NA- Loss due to no operational income.

(j) Return on Capital employed (PBIT/ Capital Employed) – (0.077)- Loss due to no operational income.

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

20. Related Party Disclosure

1. Number of contracts or arrangements or transactions not at arm's length basis: Nil
2. Number of material contracts or arrangement or transactions at arm's length basis: as under
 - a) name of the related parties with whom transactions have been entered in the ordinary course of business.

Sr. No.	Name
1	PRANAV RAJKUMAR
2	DIPIKA AGARWAL

- b) Associates concern with whom transactions have been entered during the year

Sr. No.	Name
1	INTERCHROME PROCESSORS PVT. LTD
2	BEMCEE PROCESSORS PVT. LTD
3	SAPHIRE IRON WORKS LTD
4	DELTA STAHLUNION LTD.
5	VISTA TECHNOLOGY & INDUSTRIES LTD.
6	SPECIALISED METAL PROCESSORS PVT LTD
7	GANNANAYAK IMPEX PVT. LTD.
8	RIDHI SIDHI TRADING AND INVESTMENT PVT. LTD

Following transactions carried out with the related parties referred to in above in ordinary course of business are as under

Sr. No.	Name	Nature of Relationship (Director Concern or His Relative)	Nature of Contract	Amount
1	INTERCHROME PROCESSORS PVT. LTD	ASSOCIATE CONCERN	UNSECURED LOAN TAKEN	15,00,000
2	INTERCHROME PROCESSORS PVT. LTD	ASSOCIATE CONCERN	REPAYMENT UNSECURED LOAN	15,00,000
3	BEMCEE PROCESSORS PVT. LTD	ASSOCIATE CONCERN	UNSECURED LOAN TAKEN	15,00,000
4	BEMCEE PROCESSORS PVT. LTD	ASSOCIATE CONCERN	REPAYMENT UNSECURED LOAN	15,00,000

5	SAPHIRE IRON WORKS LTD	ASSOCIATE CONCERN	RECEIPT OF LOANS AND ADVANCES	4,02,114
6	DELTA STAHLUNION LTD.	ASSOCIATE CONCERN	RECEIPT OF LOANS AND ADVANCES	22,74,070
7	VISTA TECHNOLOGY & INDUSTRIES LTD.	ASSOCIATE CONCERN	REPAYMENT UNSECURED LOAN	1,23,050
8	SPECIALISED METAL PROCESSORS PVT LTD	ASSOCIATE CONCERN	RECEIPT OF LOANS AND ADVANCES	10,89,000
9	SPECIALISED METAL PROCESSORS PVT LTD	ASSOCIATE CONCERN	REPAYMENT OF ADVANCE	1,92,000
10	GANNANAYAK IMPEX PVT. LTD	ASSOCIATE CONCERN	RECEIPT OF LOANS AND ADVANCES	2,000
11	RIDHI SIDHI TRADING AND INVESTMENT PVT. LTD	ASSOCIATE CONCERN	RECEIPT OF LOANS AND ADVANCES	5,000
12	PRANAV RAJKUMAR	KMP	REPAYMENT OF ADVANCE	6,800
13	DIPIKA AGARWAL	KMP	RECEIPT OF ADVANCE	5

- THERE ARE NO OUTSTANDING SECURED OR UNSECURED LOAN & ADVANCES PAYABLE OR RECEIVABLE AS ON 31ST MARCH 2024.

21. EARNING PER SHARE

Particulars	31.03.2024 (Rs.)	31.03.2023 (Rs.)
Face Value Per Share	10/-	10/-
Net Profit	-21,56,598.37	8,54,157.00
No. of Ordinary Shares	31,52,400	6,29,400
No. of Bonus shares	0	0
Earning Per Share (Basic)	-0.68	1.36
Earning Per share (Adjusted) (Bonus)	-0.68	1.36

For, DMKH & Co
Chartered Accountants

For, Kshitij Investments Limited

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

Dipika Agarwal
Director
Din:07584659

Ramlakhan Shiv Singh
Director
Din:02898800

KSHITIJ INVESTMENTS LIMITED

BALANCE SHEET AS ON MARCH 31, 2024

CIN: L67120MH1979PLC021315

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS		Rs. In Thousands	Rs. In Thousands
Non-Current Assets			
[Property, Plant and Equipment [and Intangible assets]]			
Property, Plant and Equipment	1	-	-
Financial Assets			
Investments	2	25,015.41	800.00
Non-Current Asset			
Preliminary Expenses	3	4.46	4.96
Total Non-Current Asset		25,019.87	804.96
Current Assets			
Trade Receivable	4	-	1089.00
Financial Asset			
Cash and cash equivalents	5	3093.16	673.08
Loans and Advances	6	4.30	2551.13
Other Current Assets	7	69.56	64.52
Total Current Asset		3167.01	4377.72
Total Asset		28,186.88	5,182.68
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	8	31,524.00	6,294.00
Reserves and surplus	9	(3,402.03)	(1,245.43)
		28,121.98	5,048.57
Non-current liabilities			
Other Non-Current Liabilities- Advances & Deposit			
Provision- Gratuity		-	6.80
Total Non-Current Liabilities		-	6.80
Current liabilities			
Trade payables	10	5.90	103.81
Other Financial Liabilities	11	59.00	23.50
Total Current Liabilities		64.90	127.31
Total Equity & Liabilities		28,186.88	5,182.68

Significant accounting policies and

Accompanying Notes form an integral part of financial statements

As per our attached Report of even date

For,
DMKH & Co
Chartered Accountants

FRN No: 116886W

Sd/-
Dinesh Mundada
Membership No. -122962
Place: Pune
Date : 29/05/2024
UDIN: 24122962BKBENW9381

For,
Kshitij Investments Limited

Sd/-
Dipika Agarwal
Director
Din:07584659

Sd/-
Ramlakhan Shiv Singh
Director
Din:02898800

Sd/-
Pranav Rajkumar
Chief Financial Office
(Whole Time Director)
Din: 00288660

KSHITIJ INVESTMENTS LIMITED
STATEMENT OF PROFIT & LOSS AS ON MARCH 31, 2024
CIN: L67120MH1979PLC021315

Particulars	Note No.	As at March 31, 2024 Rs. In Thousands	As at March 31, 2023 Rs. In Thousands
I. Revenue from operations	12	-	-
II. Other income	13	226.29	1920.00
III. Total income (I + II)		226.29	1920.00
IV. Expenses			
Employee Benefits Expense	14	80.02	200.00
Depreciation and Amortization Expense	15	-	-
Other Expenses		2302.87	865.84
Less: Corporate Charges recovered from a Subsidiary		-	-
V. Total Expenses		2382.89	1065.84
Profit before exceptional and extraordinary items and tax(III-IV)		(2156.60)	854.16
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(2156.60)	854.16
VIII. Extraordinary items		-	-
IX. Profit before tax (VII-VIII)		(2156.60)	854.16
X. Tax Expense			
Current Tax		-	-
Deferred Tax		-	-
XI. Profit for the period from continuing operations (IX-X)		(2156.60)	854.16
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax Expense of discontinuing operation		-	-
XIV. Profit from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit for the period/year (XII+XIV)		(2156.60)	854.16
XV Earnings per equity share of the face value of Rs.10/-			
Basic : (Amount in Rs.)		(0.68)	1.36
Diluted : (Amount in Rs.)		(0.68)	1.36

Significant accounting policies and
Accompanying Notes form an integral part of financial statements
As per our attached Report of even date

For,
DMKH & Co
Chartered Accountants
FRN No: 116886W
Sd/-

For,
Kshittij Investments Limited

Dinesh Mundada
Membership No. -122962
Place: Pune
Date : 29/05/2024
UDIN: 24122962BKBENW9381

Sd/-
Dipika Agarwal
Director
Din:07584659

Sd/-
Ramlakhan Shiv Singh
Director
Din:02898800

Sd/-
Pranav Rajkumar
Chief Financial Office
(Whole Time Director)
Din: 00288660

NOTES FORMING PART OF FINANCIAL STATEMENTS
AS ON AND FOR THE YEAR ENDED MARCH 31, 2024

Note 2 - Financial Assets: Investments

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Mutual Fund Axis Business Cycles Fund Regular Fixed Deposit	25015.41	800.00
Total	25015.41	800

Note 3 - Non Current Asset

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Preliminary Expenses	5.51	6.12
Less: Written off during the year	0.55	0.61
Less: Written off in next 12 months	0.50	0.55
Total	4.46	4.96

Note 4 - Trade Receivable

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Unsecured considered good	-	1,089.00
Total	-	1,089.00

Note 5- Cash and Cash Equivalents

S.N	Particulars	As at March 31,		As at March 31, 2023	
		Rs. In	Rs. In	Rs. In	Rs. In
i.	Cash and cash equivalents shall be classified as:				
a)	Balances with banks				
	• In Current Accounts	2,992.80		231.92	
	• Fixed Deposits with maturities less than twelve months	-	2,992.80	-	231.92
b)	Cash on hand	100.36	100.36	441.16	441.16
	Total		3,093.16		673.08

Note 6 - Loans & Advances

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Unsecured considered good		
Other Loan & Advances	4.30	2,551.13
Total	4.30	2,551.13

Note 7 - Other Current Asset

Particular	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Preliminary Expenses (To be written off within next 12 months)	0.50	0.55
Sundry Advances	69.06	63.97
Total	69.56	64.52

Note 8- Share Capital:

(a)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands
Authorised Equity Shares of Rs. 10.00 par value each equity share	3200000	32000.00	7,50,000.00	7500.00
Issued, Subscribed & Paid up Equity Shares of Rs.10/- par value each equity shares fully paid up	3152400	31,524.00	6,29,400.00	6294.00
Total	3152400.00	31524.00	629400.00	6294.00

The Company has only one class of equity shares having par value of Rs. 10/-

(b) Details of the Shares in the company held by the Shareholder holding more than 5% shares specifying the number of shares held

Name of Shareholder	As at MARCH 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chitalia Investments Co Ltd.	-		79,465.00	12.62%
Symphony Inv Co Pvt Ltd	-		38,800.00	6.16%

(c) The company is not subsidiary company of any holding company, nor the company has any subsidiary company of its own, thus details of such shareholding is **NIL**

Note 9 - Reserves and Surplus:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
General Reserve		
Opening Balance	212.50	212.50
Add: Transferred from Statement of Profit & Loss	-	-
Closing Balance	212.50	212.50
Surplus		
Opening Balance	(1,457.93)	(2,312.09)
Profit for the period/year	(2,156.60)	854.16
Less: Appropriations		
Interim Dividend on equity shares	-	-
Proposed Final Dividend on equity shares	-	-
Corporate Dividend Tax	-	-
Corporate Dividend Tax on Proposed Final Dividend	-	-
Transferred to General Reserve	-	-
Closing Balance	(3614.53)	(1457.93)
Total Reserves & Surplus	(3,402.03)	(1,245.43)

Note 10- Trade Payables:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Creditors for Expenses	5.90	103.81
Total	5.90	103.81

Note 10- (a) Trade Payables:

Trade payables due for payment

The following ageing schedule shall be given for Trade payables due for payment: -

Trade Payables ageing schedule:

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				Rs. In Thousand
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	0	0	0	0	0
(ii)Others	5.90	0	0	0	5.90
(iii) Disputed dues – MSME	0	0	0	0	0
(iv) Disputed dues - Others	0	0	0	0	0
	5.90	0	0	0	5.9

Note 11- Other Current Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands

Other Liabilities	59.00	23.50
Total	59.00	23.50

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

Particulars	Equity share capital	Other Equity					Other Comprehensive Income	Total other equity	Total equity
		Reserves and Surplus							
		Securities premium reserve	Retained earnings	Capital reserve	Profit & Loss	General reserve			
As at April 1, 2022	6,294.00				(2,312.09)	212.50		4,194.41	
Profit for the year					854.16	-		854.16	
Other Comprehensive Income								-	
Total Comprehensive Income								-	
Payment of dividends								-	
Payment of dividend distribution tax								-	
Transfer to General reserve						-		-	
At March 31, 2023	6,294.00				(1,457.93)	212.50		5,048.57	
Profit for the year					(2,156.60)			(2,156.60)	
Prefrential Allotment of Equity Shares	25,230.00							25,230.00	
Total Comprehensive Income								-	
Payment of dividends								-	
Payment of dividend distribution tax								-	
Transfer to General reserve						-		-	
At March 31, 2024	31,524.00				(3,614.53)	212.50		28,121.98	

As per our attached Report of even date

For,
DMKH & Co
Chartered Accountants
FRN No: 116886W
Sd/-
Dinesh Mundada
Membership No. -122962
Place: Pune
Date : 29/05/2024
UDIN: 24122962BKBENW9381

For,
Kshittij Investments Limited

Sd/-
Dipika Agarwal
Director
Din:07584659

Sd/-
Ramlakhan Shiv Singh
Director
Din:02898800

Sd/-
Pranav Rajkumar
Chief Financial Officer
(Whole Time Director)
Din: 00288660

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Rs. In Thousands	Rs. In Thousands
A Cash flow from Operating Activities:		
Net Profit/(Loss) before tax	(2,156.60)	854.16
Add: Adjustments for :		
Preliminary Expenses	0.55	0.61
Operating Profit before Working Capital changes	(2,156.05)	854.77
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Trade Receivable	1,089.00	(1,089.00)
(Increase)/Decrease in Short term loans & Advances	2,541.75	1,601.91
(Increase)/Decrease in Investments	(24,215.41)	(800.00)
Increase / (Decrease) in Non-Current Liabilities	(6.80)	6.80
Increase / (Decrease) in Other current Liabilities	35.50	(40.06)
Increase/(Decrease) in Trade Payables	(97.91)	0.86
	-	-
	(22,809.93)	535.29
Cash generated from Operations		
Taxes Paid	-	-
Net cash from/(used in) Operating Activities - A	(22,809.93)	535.29
B Cash flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
	-	-
	-	-
Net Cash from/(used in) Investing Activities - B	-	-
C Cash flow from Financing Activities:		
(Increase)/Decrease in Non-Current asset	-	-
Increase/(Decrease) in Share Capital	25,230.00	-
Net cash from/(used in) Financing Activities - C	25,230.00	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2,420.07	535.29
Opening Cash and Cash Equivalents	673.08	137.79
Closing Cash and Cash Equivalents	3,093.15	673.08

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard 3, Cash Flow Statement prescribed by Companies (Accounting Standards) Rules, 2006.
- Pledged FDRs & funds earmarked for dividend & balance in trust account have been excluded from Cash and Cash equivalents and included in Other Receivables.
- Previous year's figures have been regrouped/rearranged where necessary to conform to current period's presenta

As per our attached report of even date

For, For,
DMKH & Co **Kshitij Investments Limited**

Chartered Accountants

FRN No: 116886W

Sd/-

Sd/-

Sd/-

Sd/-

Dinesh Mundada
 Membership No. -122962

Dipika Agarwal
 Director

Ramlakhan Shiv Singh
 Director

Pranav Rajkumar
 Chief Financial Office

Place: Pune
 Date : 29/05/2024

Din:07584659

Din:02898800

(Whole Time Director)
 Din: 00288660

UDIN: 24122962BKBENW9381

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note 1 - (a) [Property, Plant and Equipment & Intangible Assets]:

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	Balance as at April 1, 2023	Additions	Disposals	Balance as at MARCH 31, 2024	Up to March 31,2023	Depreciation for the Period	On Disposals	Balance as at MARCH 2024	Balance as at 31 MARCH 2024	Balance as at 31 MARCH 2023
	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands	Rs. In Thousands
a Tangible Assets				-			-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous Year										

* Meant for License sale or otherwise

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT MARCH 31, 2024

Note 12 - Revenue from operations

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Total	-	-

Note 13 - Other Income:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Consultancy Fees		1,920.00
Interest on IT Refund	7.68	
Interest on Fixed Deposit	93.84	
Profit on sale on Mutual Fund Other Income	122.31	
	2.46	
Total	226.29	1,920.00

Note 14 - Employee Benefits Expense:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Directors Remuneration		80.00
Establishment	80.02	120.00
Total	80.02	200.00

Note 15 - Other Expenses:

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs. In Thousands	Rs. In Thousands
Trade Licence Fees	2.15	2.35
Rent A/c	5.00	5.00
Company's Professional tax		2.50
Annual Listing fees	383.50	354.00
Retainership Fees	269.41	172.75
Annual Custody Fees	10.62	10.62
Audit Fees	59.00	7.50
Advertisement	100.67	87.34
Bank Charges	3.38	7.08
Conveyance Filling Fees	42.00	111.45
Preliminary Expenses written off	246.15	2.00
Additional fees on ROC filling	0.55	0.61
Professional fees	11.60	8.30
Registrations & Fees	26.50	12.00
Website Charges	57.12	62.88
General Expenses	10.62	5.61
E Voting Service Charges	0.10	0.40
Internal Audit report fees	5.90	2.36
Cloud space charges		10.00
Drop Box Cloud	0.94	0.13
AGM Expenses		0.96
Capital Confirmation charges	1.18	
Corporate Action Fees	11.80	
Late submission Charges	74.34	
Legal Expenses	307.98	
Listing Processing Charges	25.00	
Postage & Courier	354.00	
Printing & Stationary	27.90	
Travelling Expenses	157.47	
Repairs & Maintenance	67.67	
Security Transaction Charges	38.50	
Stamp Duty	0.61	
	1.22	
Total	2,302.87	865.84