

# KAUSHAL INVESTMENTS LIMITED



33<sup>rd</sup> ANNUAL REPORT

2013 - 2014



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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

<i>Mr. Akash Shaw</i>	<i>Managing Director</i>
<i>Mr. Jitendra Kumar Goyal</i>	<i>Non-Executive Independent Director</i>
<i>Mr. Amitabh Tibrewal</i>	<i>Executive Director</i>
<i>Mr. Bajrang Lal Banthia</i>	<i>Non-Executive Independent Director</i>
<i>Mr. Bharat Poddar</i>	<i>Non-Executive Non Independent Director</i>

**BOARD COMMITTEES**

**Audit Committee**

<i>Mr. Jitendra Kumar Goyal</i>	<i>Chairman</i>
<i>Mr. Bajrang Lal Banthia</i>	<i>Member</i>
<i>Mr. Bharat Poddar</i>	<i>Member</i>

**Stakeholders Relationship Committee**

<i>Mr. Jitendra Kumar Goyal</i>	<i>Chairman</i>
<i>Mr. Bajrang Lal Banthia</i>	<i>Member</i>
<i>Mr. Bharat Poddar</i>	<i>Member</i>

**Nomination and Remuneration Committee**

<i>Mr. Jitendra Kumar Goyal</i>	<i>Chairman</i>
<i>Mr. Bajrang Lal Banthia</i>	<i>Member</i>
<i>Mr. Bharat Poddar</i>	<i>Member</i>

**COMPANY SECRETARY CUM  
COMPLIANCE OFFICER**

*Ms. Bharti Ranga*

**BANKERS**

*IDBI BANK  
Citibank  
HDFC Bank*

**CORPORATE IDENTIFICATION  
NUMBER:**

*L65993WB1981PLC033363*

**REGISTERED OFFICE**

*P-3, New C.I.T Road, Tiretti  
Kolkata – 700 073.  
Tel : 91 33 2237 4951  
Fax : 91 33 2243 9601  
Email: [info@kaushalinvest.com](mailto:info@kaushalinvest.com)  
Website: [www.kaushalinvest.com](http://www.kaushalinvest.com)*

**STATUTORY AUDITORS**

*S. K. Rungta & Co.  
Chartered Accountants  
1, Jagmohan Mullick Lane,  
Kolkata-700007*

**REGISTRAR & TRANSFER AGENT**

*Niche Technologies Private Limited  
D511, Bagree Market, 5<sup>th</sup> Floor  
71, B.R.B. Basu Road, Kolkata – 700001  
Phone No. : 91 33 2235 7270/7271  
Fax : 91 33 2215 6823  
[Email-nichetechpl@nichetechpl.com](mailto:Email-nichetechpl@nichetechpl.com)*



**NOTICE**

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Company will be held at the Registered Office of the Company at P-3, New C.I.T. Road, Tiretti, Kolkata-700 073, on Tuesday, the 30<sup>th</sup> September, 2014 at 11.00 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2014 and Statement of Profit and Loss for the Financial Year ended on that date and Cash Flow Statement for the year ended on that day together with Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Bharat Poddar (DIN-00611188), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 139, 141 and 142 of the Companies Act, 2013, and rules made thereunder, as amended from time to time, M/s S.K. Rungta & Co., Chartered Accountants (Firm Registration Number-308081E) of 1, Jagmohan Mullick Lane, Kolkata - 700 007 be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 38<sup>th</sup> Annual General Meeting to be held in the year 2019 (subject to ratification of their appointment at every AGM) at such remuneration plus service tax etc., as may be mutually agreed upon between the Board of Directors and the Auditors.”

**SPECIAL BUSINESS:**

4. To Appoint Mr. Bajrang Lal Banthia (DIN-02946422) as an Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Mr. Bajrang Lal Banthia (DIN-02946422) who was appointed by the Board as an Additional Director with effect from 28.03.2014 in terms of Section 260 of the Companies Act,1956 and the Article of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of



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Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 38<sup>th</sup> AGM to be held in calendar year 2019.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To Appoint Mr. Akash Shaw (DIN-06865152) as a Managing Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Akash Shaw (DIN- 06865152) as Managing Director of the Company, for a period of 3 (three) years with effect from 13.05.2014 on the terms and conditions including remuneration as set out in the statement annexed to the notice convening this meeting, with liberty to the Board of Directors(hereinafter referred to as “the Board” which term shall be deemed to include the committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Akash Shaw, subject the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To Appoint Ms. Pooja Agarwalla (DIN-06961133) as a Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, and the Article of Association of the Company, Ms. Pooja Agarwalla (DIN-06961133) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as a Non Executive Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”



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**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To Appoint Mr. Jitendra Kumar Goyal (DIN- 00468744) as an Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Mr. Jitendra Kumar Goyal (DIN-00468744), a Non Executive Independent Director of the Company, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with immediate effect upto the conclusion of the 38<sup>th</sup> AGM to be held in the calendar year 2019.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Dated- 28<sup>th</sup> August, 2014

By Order of the Board  
Kaushal Investments Limited

Registered Office: P-3, New C.I.T Road, Tiretti  
Kolkata - 700 073.  
CIN: L65993WB1981PLC033363  
Email: [info@kaushalinvest.com](mailto:info@kaushalinvest.com)

Bharti Ranga  
Company Secretary

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### NOTES:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and the proxy need not be a member of the Company. A person can act as proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The instrument appointing proxies in order to be effective must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting.
2. The Register of members and Share Transfer Books of the Company will remain closed from 25<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014 (both days inclusive).
3. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, Bank particulars and Permanent Account Number (PAN) to the Company's



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- Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
4. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.
  5. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
  6. Members/Proxies are requested to kindly take note of the following:
    - (i) copies of Annual Report will not be distributed at the venue of the meeting;
    - (ii) attendance slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting;
    - (iii) entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slips; and
    - (iv) in all correspondences with the company and/or the R&T Agent, Folio No. must be quoted.
  7. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
  8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
  9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
  10. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company. All investor related communication may be addressed to the following address:

Niche Technologies Pvt. Ltd.  
D-511 Bagree Market  
5<sup>th</sup> Floor  
71, B.R.B. Basu Road  
Kolkata - 700001  
Phone No.: 033 22357270/71; Telefax : 033 22156823  
E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
  11. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those



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shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.

12. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company and/or its Registrars & Share Transfer Agents.
13. Information about Managing Director and Directors proposed to be appointed and re-appointed at the Annual General Meeting as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Name of Director	Mr. Bajrang Lal Banthia	Mr. Bharat Poddar	Mr. Akash Shaw	Ms. Pooja Agarwalla	Mr. Jitendra Kumar Goyal
Date of Birth	30.09.1964	06.12.1980	29.01.1992	01.10.1988	03.11.1963
Date of Appointment	28.03.2014	20.02.2013	13.05.2014	30.09.2014	01.02.2014
Qualification	B.Com., Chartered Accountant, Company Secretary	BBA	Chartered Accountant, Company Secretary	B.Com. (Hons.)	B.Com.
Directorship in other public limited Companies	01	Nil	05	Nil	05
Membership of Committees in other public limited companies	Nil	Nil	02	Nil	09
Shareholding of Director in the Company	Nil	Nil	Nil	Nil	Nil

14. Members may also note that the Notice of the 33<sup>rd</sup> Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.kaushalinvest.com](http://www.kaushalinvest.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after





registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@kaushalinvest.com](mailto:info@kaushalinvest.com)

15. The Register of Directors' and Key managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189, respectively under the Companies Act, 2013, will be available for inspection to the members at the AGM.
16. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 33<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL, on all resolutions set forth in this notice.
  - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting.
  - III. The instructions for shareholders voting electronically are as under:
    - i. The voting period begins on 24<sup>th</sup> September, 2014 (9:00 a.m. IST) and ends on 26<sup>th</sup> September, 2014 (inclusive of both days) (6:00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
    - iii. Click on "Shareholders" tab.
    - iv. Now enter your User Id:
      - For CDSL : 16 digits beneficiary ID,
      - For NSDL : 8 character DP ID followed by 8 Digits Client ID,
      - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.



- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

**For Member holding shares in Demat Form and Physical Form**

(Applicable for both demat shareholders as well as physical shareholders)

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr/Mrs/Smt/Miss/Ms/M/s etc.</p> <p>Example: (1) Mr. V N Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. And Folio Number is C- 0052 the PAN will be 4S000C0052</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio.</p> <p>Please enter the DOB or Bank Account Number in order to login.</p> <p>If both the details are not recorded with the Depository Participant or Company then please enter in the Dividend Bank Details field the Number of Shares held by you as on cut-off date (record date) of 22<sup>nd</sup> August, 2014.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatory enter their



login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant **"KAUSHAL INVESTMENTS LIMITED"** on which you choose to vote.
- xii. On the voting page, you will see Resolution Description and against the same the option **"YES/NO"** for voting. Select the option **"YES/NO"** as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the **"Resolution File Link"** if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on **"Click here to print"** option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the Image Verification Code and click on **Forgot Password** & enter the details as prompted by the system.
- xviii. **Notes for Institutional Shareholders:**
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.



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- 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.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
17. M/s. Ajay M L & Co., Practicing Chartered Accountants, of 10/1/1, Guru Prasad Ghosh Lane, Kolkata-700013, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
18. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in the favour or against, if any, forthwith to the Chairman of the Company.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.kaushalinvest.com](http://www.kaushalinvest.com) and on the website of CDSL viz [www.cdslindia.com](http://www.cdslindia.com) within two days of the passing of the resolutions at the 33<sup>rd</sup> Annual General Meeting on 30<sup>th</sup> September' 2014 and communicated to all the stock exchange(s), where the shares of the Company are listed.
20. The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company as on the cut-off date (record date) of 22<sup>nd</sup> August, 2014.
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### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")**

#### **ITEM No. 4:**

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions of appointment of independent directors by a listed Company. As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1<sup>st</sup> April' 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Board of Directors of the Company (the 'Board'), at its meeting held on 28<sup>th</sup> March, 2014 has, subject to the approval of members, appointed Mr. Bajrang Lal Banthia as Independent Director, for a period of 5 (five) consecutive years for a term up to the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company in the calendar year 2019.

The matter regarding appointment of Mr. Bajrang Lal Banthia as an Independent Director was placed before the Nomination & Remuneration Committee, which



commends his appointment as an Independent Director up to the conclusion of 38<sup>th</sup> AGM to be held in calendar year 2019, when he will retire as per the policy on retirement of directors adopted by the Company.

Mr. Bajrang Lal Banthia is a qualified rank holder Chartered Accountant & Company Secretary and has 26 years of rich experience and versatile knowledge in field of Foreign Exchange Trading, Portfolio Management, Accounts, Finance, Security Market operations and related activities. He has deep understanding of the World Markets and their functioning and inter-relation. He strategized the Company's foray into Investments and Finance related activities. His Directorship on the Board of the Company will help the Company to grow and make wise decisions.

In the opinion of the Board, Mr. Bajrang Lal Banthia fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management. The Company has also received declaration from Mr. Bajrang Lal Banthia that he meets with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Mr. Bajrang Lal Banthia does not hold any shares in the company and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Copy of the draft letter for appointment of Mr. Bajrang Lal Banthia as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Company has received notices in writing from members' along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Bajrang Lal Banthia for the office of Director of the Company

Mr. Bajrang Lal Banthia is interested in the resolution set out respectively at Item No. 4 of the Notice with regard to his respective appointment.

The relatives of Mr. Bajrang Lal Banthia may be deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the members.

### **ITEM No.5:**



## KAUSHAL INVESTMENTS LIMITED

The Board of Directors of the Company (the 'Board'), at its meeting held on 13<sup>th</sup> May, 2014 has, subject to the approval of members, appointed Mr. Akash Shaw as Managing Director, for a period of 3 (three) years at a remuneration recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Akash Shaw as Managing Director, in terms of the applicable provisions of the Act.

Mr. Akash Shaw is a qualified Chartered Accountant and Company Secretary and has vast knowledge in the field of finance and accounts related activities. His experience as a fresher with new ideas would help to face the stiff competition, and will groom the Company for the challenges ahead. As he has got the first hand experience in a work environment it is benefit for the Company to have him on the Board. At the same time, Mr. Akash Shaw based on his talent and skills have a high chance to bring value addition to the Board.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Akash Shaw as Managing Director are as under:

**(a) Salary per annum:**

<u>Name</u>	<u>Salary (Amt. in Rs.)</u>
Mr. Akash Shaw	Basic-2,40,000/- Bonus-20,000/-

The pay scale will increase by 10% of the basic salary every year. The above remuneration is the minimum remuneration payable to Mr. Akash Shaw in the event of loss or inadequacy of profit.

**(b) General:**

- (i) The Managing Director will perform his respective duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board and the functions of the Company will be under the overall authority of the Managing Director.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) The office of the Managing Director may be terminated by the Company or the concerned Director by giving the other 1 (one) month prior notice in writing.



Mr. Akash Shaw does not hold any shares in the Company. Mr. Akash Shaw satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-Section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Akash Shaw under Section 190 of the Act.

Mr. Akash Shaw is interested in the resolution set out respectively at Item No. 5 of the Notice, which pertain to his appointment and remuneration payable to him.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item No. 5 of the Notice for approval by the members.

### **ITEM No. 6:**

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1<sup>st</sup> April' 2014, and revised Clause 49 of the Listing Agreement there shall be atleast one Women Director on the Board of Directors of listed Companies or such class of companies as prescribed in the rules made there under. Since your Company is listed on the Calcutta Stock Exchange Limited, it is mandatory to appoint a Women Director.

Ms. Pooja Agarwalla is a Commerce Graduate and has vast knowledge in the field of finance and accounts related activities. Her experience as a fresher with new ideas would help to face the stiff competition, and will groom the Company for the challenges ahead. As she has got the first hand experience in a work environment it is benefit for the Company to have her on the Board. At the same time, Ms. Pooja Agarwalla based on her talent and skills have a high chance to bring value addition to the Board.

The matter regarding appointment of Ms. Pooja Agarwalla as a Director was placed before the Nomination & Remuneration Committee, which commends her appointment as a Non Executive Director whose period of office shall be liable to determination by retirement of directors by rotation

In the opinion of the Board, Ms. Pooja Agarwalla fulfils the conditions specified in the Act and the Rules made thereunder for appointment as a Director.

Ms. Pooja Agarwalla does not hold any shares in the company and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.





Copy of the draft letter for appointment of Ms. Pooja Agarwalla as a Director is available for inspection by members at the Registered Office of the Company.

The Company has received notices in writing from members' along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Pooja Agarwalla for the office of Director of the Company

Ms. Pooja Agarwalla is interested in the resolution set out respectively at Item No. 6 of the Notice with regard to her respective appointment.

The relatives of Ms. Pooja Agarwalla may be deemed to be interested in the resolutions set out respectively at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the members.

### **ITEM No. 7:**

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions of appointment of independent directors by a listed Company. As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1<sup>st</sup> April' 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Jitendra Kumar Goyal has been a Non-Executive Independent Director of the Company since 01/02/2014. It is proposed to appoint Mr. Jitendra Kumar Goyal as an Non-Executive Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 38<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019.

The matter regarding appointment of Mr. Jitendra Kumar Goyal as an Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to conclusion of the 38<sup>th</sup> Annual General Meeting, when he will retire as per the policy on retirement of directors adopted by the Company.

Mr. Jitendra Kumar Goyal is a commerce graduate and has more than 24 years of experience in the field of finance, capital markets and related activities. His experience in the field of financial services brings value addition to the Board.





## KAUSHAL INVESTMENTS LIMITED

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In the opinion of the Board, Mr. Jitendra Kumar Goyal fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

The Company has also received declaration from Mr. Jitendra Kumar Goyal that he meets with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Mr. Jitendra Kumar Goyal does not hold any shares in the Company and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Copy of the draft letter for appointment of Mr. Jitendra Kumar Goyal as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. Jitendra Kumar Goyal is interested in the resolution set out respectively at Item No. 7 of the Notice with regard to his appointment.

The relatives of Mr. Jitendra Kumar Goyal may be deemed to be interested in the resolution set out respectively at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the members.

**By Order of the Board  
Kaushal Investments Limited**

**Bharti Ranga  
Company Secretary**

**Dated- 28<sup>th</sup> August, 2014**

**Registered Office: P-3, New C.I.T Road, Tiretti  
Kolkata - 700 073.  
CIN: L65993WB1981PLC033363  
Email: [info@kaushalinvest.com](mailto:info@kaushalinvest.com)**

**DIRECTORS' REPORT**

To  
The Members

Your Directors have pleasure in submitting the 33<sup>rd</sup> Annual Report on the business and operation of your Company along with the summary financial statements for the year ended on 31<sup>st</sup> March, 2014.

**FINANCIAL RESULTS**

	<u>2013 - 2014</u> <u>(Amt in Rs.)</u>	<u>2012 - 2013</u> <u>(Amt in Rs.)</u>
Total Income	227351.01	234294.74
Less: Total Expenditure	<u>131891.75</u>	<u>73452.74</u>
Profit before Tax	95459.26	160842.00
Less: Taxation	<u>29480.00</u>	<u>31000.00</u>
Profit after Tax	65979.26	129842.00
Add/(Less): Excess/(Short) Provision for earlier years	28430.00	(17510.00)
Less: Filing Fees for increase in nominal share capital	312500.00	-
Less: Deferred Tax Asset Written off	73925.00	-
Balance brought forward from Previous year	<u>1202474.80</u>	<u>1090142.80</u>
Balance transferred to Balance Sheet	<u>910459.06</u>	<u>1202474.80</u>

**DIVIDEND**

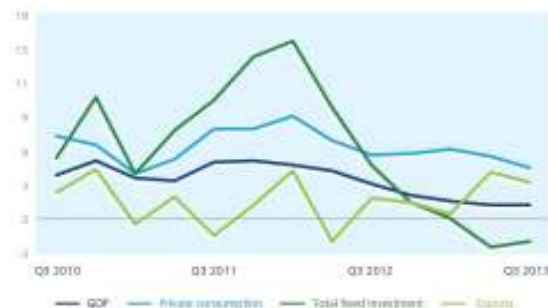
Your Directors have decided to retain the profits of the Company and therefore, do not recommend any dividend for the Financial Year ended on 31<sup>st</sup> March, 2014.

**OPERATION OF THE COMPANY**

During the year under review, total Revenue of the Company has decreased from Rs. 2,34,294.74 to Rs. 2,27,351.01. Your Directors feel that your Company would perform better in the years ahead.

**GLOBAL ECONOMIC CONDITIONS**

Figure 1. GDP growth and key components



The world Gross Domestic Product (GDP), as reported by the International Monetary Fund (IMF), witnessed a growth of 3% in 2013 as compared to a growth of 3.2% in 2012. Both advanced economies and developing economies witnessed the



slowdown in growth at 1.3% and 4.7% respectively.

However, in the second half of the financial year 2013-14, macroeconomic conditions showed a sign of stabilisation in certain developed regions including Europe but the growth remains anemic.

Similarly, the GDP growth in India at 4.7% in Financial Year 2013-14, marks a second straight year of sub-5% growth - the worst slowdown in more than a quarter of a century. This is largely attributed to sluggish growth in investments and tight monetary policy by the Reserve Bank of India leading to demand contraction.

### **NEW COMPANIES ACT, 2013**

The historic Companies Act, 2013 which replaced more than five decades old Companies Act, 1956 was passed by the Parliament. The new Act provides major thrust on Compliance and accountability from the Corporate Sector and will provide further transparency in the disclosures. Your Company is already taking steps to comply with the provisions of the New Companies Act.

### **SHARE CAPITAL**

During the year under report, authorized Share Capital of the Company is Rs. 3,50,00,000 divided into 35,00,000 equity shares of Rs.10/- each.

### **LISTING OF SECURITIES OF THE COMPANY**

The Company's shares continue to be listed at The Calcutta Stock Exchange Limited. Your Company has applied for Direct Listing of its entire equity shares on the main Board of BSE LTD. The same is under consideration of BSE.

### **ANNUAL LISTING FEES**

The Company's shares continue to be listed at The Calcutta Stock Exchange Limited. The Annual Listing fee for the year 2014-15 has been paid to the Stock Exchange.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis report for the year under review as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India is presented in a separate section forming part of the Annual Report.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The disclosure of above information is not applicable to the Company.

### **FOREIGN EXCHANGE EARNINGS & OUTGO**

There is no foreign exchange earnings and outgo during the year under review.



**ALLOTMENT OF 29,00,000 EQUITY SHARES ON PREFERENTIAL BASIS**

The Board of Directors of your Company at its meeting held on 29.04.2014 had allotted 29,00,000 equity shares of Rs. 10/- each on preferential basis. As a result of the allotment your Company's paid up capital increased from Rs.24,00,000/- to Rs.3,14,00,000/-. Since the paid up capital of the Company has increased with allotment of shares on preferential basis, henceforth the Corporate Governance report will be applicable to the Company for the financial year 2014-2015.

The Company has received approval from The Calcutta Stock Exchange for Listing and dealing of all the above Equity Shares of the Company.

**CORPORATE GOVERNANCE**

SEBI, vide its circular dated February 21, 2000, specified principles of corporate governance and introduced a new Clause 49 in the Listing Agreement of the Stock Exchanges. These principles of corporate governance were made applicable in all the listed companies with the paid up capital of Rs 3 crores and above or net worth of Rs 25 crores or more at any time in the history of the company, were covered as of March 31, 2003. As per the SEBI Circular, Report on the Corporate Governance as prescribed under the Clause 49 of the Listing Agreement is not applicable to your Company for this year. The Paid up Capital of the Company increased from Rs. 24,00,000/- to Rs. 3,14,00,000/- by way of allotment of additional 29,00,000 equity shares at Rs.10/- each on preferential basis in the Board Meeting of your Company on 29<sup>th</sup> April, 2014 hence the Corporate Governance report will be applicable to the Company for forthcoming financial year i.e., from financial year 2014-2015.

**PARTICULARS OF EMPLOYEES**

There is no employee falling under the Provisions of Section 217(2A) of the Companies Act. 1956.

**DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- ii) that 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 or loss of the Company for that period;



## **KAUSHAL INVESTMENTS LIMITED**

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- iii) that 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;
- iv) that the directors have prepared the annual accounts on a going concern basis.

### **DIRECTORS**

a. In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Bharat Poddar (DIN- 00611188) retire by rotation and is eligible for re-appointment.

b. Pursuant to Section 149 and other applicable provisions of the Companies Act, 2013, your Directors are seeking appointment of Mr. Bajrang Lal Banthia (DIN- 02946422) as an Independent Director and Mr. Akash Shaw (DIN- 06865152) as Managing Director, respectively, for the terms given in the Notice of the 33rd Annual General Meeting. Details of the proposal for the appointment of above Independent Director and Managing Director are mentioned in the Explanatory Statement under Section 102 of the Companies Act, 2013 of the Notice of the 33rd Annual General Meeting.

c. Mr. Jitendra Kumar Goyal was appointed as the Independent Director in the Extra Ordinary General Meeting held on 1<sup>st</sup> February, 2014.

d. The Company has received declarations from all the Independent Directors of the Company that they meet with the criteria of independence as prescribed both under the sub-section(6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

### **STATUTORY AUDITORS**

M/s. Aghor & Associates, being pre-occupied with other assignments resigned as the Statutory Auditors of the Company w.e.f. 28.03.2014. M/s. S.K. Rungta & Co., Chartered Accountants, was appointed as the Statutory Auditors of the Company on 12.02.2014 to hold office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, it is proposed to appoint M/s. S.K. Rungta & Co., Chartered Accountants as statutory auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the 38th AGM to be held in the year 2019, subject to annual ratification by members at every Annual General Meeting.

### **SECRETARIAL AUDITORS**

In terms of Section 204 of the Companies Act, 2013 the Board at its meeting held on 30th May, 2014 has appointed Mr. Anand Khandelia, Practicing Company



## **KAUSHAL INVESTMENTS LIMITED**

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Secretaries, as Secretarial Auditor for conducting Secretarial Audit of the Company for Financial year 2014-15.

### **ACKNOWLEDGEMENT**

Your Directors take this opportunity to place on record their gratitude and thank the Financial Institutions, Bankers, Government Authorities, Customers, Vendors, Shareholders and Employees for their valuable guidance, support and continued assistance, cooperation to the Company. The Directors also commend the continuing commitment and dedication of the employees at all levels. The Board of Directors also looks forward to their continued support in future.

**By Order of the Board of Directors  
For Kaushal Investments Limited**

**Place : Kolkata  
Date : 30.05.2014**

**Akash Shaw  
Managing Director**

**Jitendra Kumar Goyal  
Director**

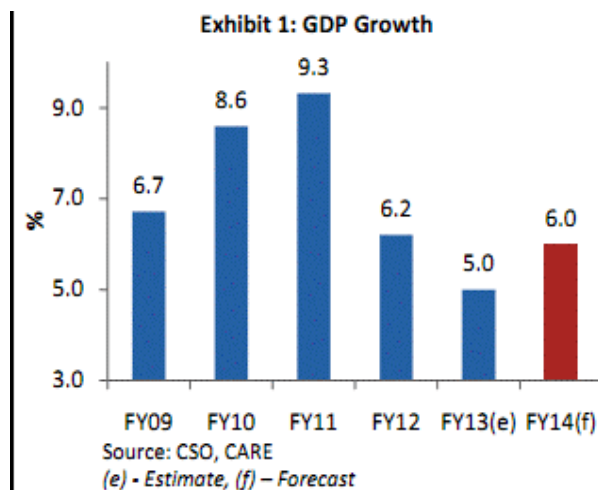


**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The key areas of Management Discussion and Analysis are given below:

**ECONOMIC OVERVIEW**

The year 2013 was another year when it was difficult to come by in all major economic regions. According to the International Monetary fund’s World economic Outlook published in April 2014, world output for 2013 grew at 3.0 per cent compared to 3.0 percent in 2012, marred by underperformance in both developed and emerging economies. There was marked improvement in the latter six months of the year which saw a pick-up in growth driven amongst largely by the developed countries. In India, 2013 was the second consecutive year of a sub five percent growth for the economy. For the fiscal year 2013-14, GDP Growth was 4.7 per cent only marginally better than the 4.5 per cent in the previous fiscal year.



The long-term fundamentals of the Indian Economy continue to be strong due to rising incomes and large investments.

These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global environment and slow recovery in developed markets.

**BUSINESS REVIEW AND OUTLOOK**

The Company is engaged in investing in shares and securities and other financial instruments where the outlook of the business seems to be encouraging over and above maintaining the overall risk appetite of the company. We believe that we are well placed to leverage on the growth opportunities in the economy.

**FINANCIAL PERFORMANCE**

The Company has achieved a turnover of Rs. 2,27,351.01 during the year with net profitability of Rs.65,979.26. The Company’s income from operations primarily includes Interest Income. For detailed information on the financial performance with respect to the operational performance, a reference may please be made to the financial statements.



### **FUTURE OUTLOOK**

The future outlook of the Company is very prospective and it urges to diversify the various areas related to financial markets. Besides continuing aggressively in the existing growth areas, there are certain specific initiatives that we would like to highlight which the company would be undertaking in the financial year 2014-15. The Company is effectively putting together a growth strategy in the area of Trading in Derivatives of Commodities, Equities, and Currencies. The Company also seeks to carry on business as general merchants, contractors, agents, brokers and dealers of all kinds of merchandise and to perform such other acts as may be expedient to carry out the above activities effectively.

### **SEGMENT REPORTING**

Presently Accounting Standard 17 regarding Segment-wise Reporting does not apply to the Company since revenues are derived from only one Segment i.e. Finance Activity. The Company undertakes to comply with the relevant accounting standards as and when it becomes applicable to the Company.

### **OPPORTUNITIES & THREATS**

#### **Opportunities**

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

#### **Threats**

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

### **RISK MANAGEMENT**

Your Company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your company. To mitigate this Company has diversified its





revenue stream across multiple verticals. Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the Company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision making taking note of the risk attributable.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

**DEVELOPMENT IN HUMAN RESOURCES**

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

**CAUTIONARY NOTE**

This report contains certain "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the statements contained in this document due to various risks and uncertainties. The Company does not undertake to update these statements.

**DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT**

This is to inform that the Company has adopted a Code of Conduct for its employees including the directors. We confirm that the Company has in respect of the financial year ended 31<sup>st</sup> March 2014, received from the senior management team of the company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

**For and on behalf of Board of Directors**



**Place: Kolkata**  
**Date: 30.05.2014**

**Akash Shaw**  
**Managing Director**

**INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members**  
**Kaushal Investments Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Kaushal Investments Limited ('the Company') which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act")(which continue to be applicable in respect of section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in Agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.

**For S. K. Rungta & Co.  
Chartered Accountants  
FRN:308081E**

**Place: Kolkata  
Date: 30/05/2014**

**S. K. Rungta  
(Proprietor)  
Membership No. : 13860**



**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

**The Annexure referred to in paragraph 1 under the heading of “report on other legal and regulatory requirements” of even date to the members of Kaushal Investments Limited on the accounts of the Company for the year ended 31<sup>st</sup> March, 2014.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (a) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - (b) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
  
2.
  - (a) As explained to us, stock of shares and securities have been physically verified during the year by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
  
3.
  - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of sub-Clauses (b), (c) and (d) of the order are not applicable to the Company.
  
  - (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub Clauses (iii) (f) & (iii) (g) of paragraph 4 of the Order are not applicable to the company.



## KAUSHAL INVESTMENTS LIMITED

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4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and the information and explanations provided by the Management, we are of the opinion that the Company has not entered into any contract or arrangement referred to in section 301 of the Companies Act, 1956.  
(b) In our opinion and as per information & explanations given to us, the transactions entered into by the company with parties covered u/s 301 of the Act does not exceeds Five Lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. According to the information and explanations provided by the Management, the provisions of section 209(1)(d) of the Companies Act, 1956 do not apply to the Company.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated losses and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not borrowed any funds from Financial Institution, Bank or Debentures.



## KAUSHAL INVESTMENTS LIMITED

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12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provision of this Clause (xiii) of the paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is dealing in Shares, Securities & other Investments. Proper records & timely entries have been maintained in this regard & all shares securities and other investments are held in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of Companies Act, 1956.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any monies by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.

**For S. K. Rungta & Co.  
Chartered Accountants  
FRN: 308081E**

**Place: Kolkata  
Date: 30/05/2014**

**S. K. Rungta  
(Proprietor)  
Membership No. : 013860**

**BALANCE SHEET AS AT 31ST MARCH 2014**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As At 31-3-2014</b>	<b>As At 31-3-2013</b>
<b><u>I. EQUITY &amp; LIABILITIES</u></b>			
<b>(1) SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	1	2,400,000.00	2,400,000.00
(b) Reserves & Surplus	2	910,459.06	1,202,474.80
		<b>3,310,459.06</b>	<b>3,602,474.80</b>
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Long-term Provisions	3	-	12,200.00
		-	12,200.00
<b>(3) CURRENT LIABILITIES</b>			
(a) Other Current Liabilities	4	325,900.00	5,000.00
(b) Short-term Provisions	5	60,480.00	31,000.00
		386,380.00	36,000.00
<b>TOTAL</b>		<b>3,696,839.06</b>	<b>3,650,674.80</b>
<b><u>II. ASSETS</u></b>			
<b>(1) NON CURRENT ASSETS</b>			
(a) Fixed Assets - Tangible Assets	6	53.00	63.00
(b) Non-current Investments	7	790,420.93	1,120,204.38
(c) Deferred Tax Assets (net)		-	73,925.00
		790,473.93	1,194,192.38
<b>(2) CURRENT ASSETS</b>			
(a) Cash & Cash Equivalents	8	2,607,849.91	2,433,096.89
(b) Other Current Assets	9	298,515.22	23,385.53
		2,906,365.13	2,456,482.42
<b>TOTAL</b>		<b>3,696,839.06</b>	<b>3,650,674.80</b>
<b>Notes on Accounts</b>	<b>14</b>		

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date.

For S. K. RUNGTA & CO.  
CHARTERED ACCOUNTANTS  
FRN 308081E

(S. K. Rungta)

Akash Shaw

Jitendra Kumar Goyal



## KAUSHAL INVESTMENTS LIMITED

Proprietor  
Membership No. 13860

Managing Director

Director

Place: Kolkata  
Date: 30/05/2014

Bharti Ranga  
Company Secretary

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	Note No.	For the year ended 31-3-2014	For the year ended 31-3-2013
I . Revenue from Operations	10	208,162.00	204,192.00
II . Other Income	11	19,189.01	30,102.74
<b>III .Total Revenue(I + II)</b>		<b>227,351.01</b>	<b>234,294.74</b>
IV. Expenses :			
Employee Benefit Expense	12	81,137.00	25,800.00
Depreciation		10.00	12.00
Other Expenses	13	50,744.75	47,640.74
<b>Total Expenses</b>		<b>131,891.75</b>	<b>73,452.74</b>
<b>V. Profit before tax (III - IV)</b>		<b>95,459.26</b>	<b>160,842.00</b>
VI. Tax Expense :			
Current Tax		(29,480.00)	(31,000.00)
<b>VII. Profit/ (Loss) for the period</b>		<b>65,979.26</b>	<b>129,842.00</b>
VIII. Earning Per Equity Share :			
(1) Basic		0.27	0.54
(2) Diluted		0.27	0.54
<b>Notes on Accounts</b>	<b>14</b>		

The Notes referred to above form an integral part of the Balance Sheet.  
This is the Balance Sheet referred to in our Report of even date.

For S. K. RUNGTA & CO.  
CHARTERED ACCOUNTANTS  
FRN 308081E

(S. K. Rungta)  
Proprietor  
Membership No. 13860

Akash Shaw  
Managing Director

Jitendra Kumar Goyal  
Director



**KAUSHAL INVESTMENTS LIMITED**Place: Kolkata  
Date: 30/05/2014Bharti Ranga  
Company Secretary**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014**

<b>PARTICULARS</b>	<b>For the year ended 31-3-2014</b>	<b>For the year ended 31-3-2013</b>
<b>A) <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit after Tax	65,979.26	129,842.00
Add :Depreciation Charge	10.00	12.00
	65,989.26	129,854.00
Less: (Profit)/Loss on Sale of Investments	33,805.19	(2,402.50)
Less: Dividend Received	(40,794.20)	-
Less: Provision for Gratuity Written back	(12,200.00)	-
Operating Profit before Working Capital changes <u>Adjustments for :</u>	46,800.25	127,451.50
Add: Increase/(Decrease) in Current Liabilities	350,380.00	5,440.00
(Increase)/Decrease in Current Assets	(275,129.69)	45,055.25
Less: Filing Fees for Form 5	(312,500.00)	-
<b>Net Cash Used in Years' Operating Activities (A):</b>	<b>(190,449.44)</b>	<b>177,946.75</b>
<b>B) <u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Sale of Investments	308,921.02	3,957.50
Dividend Received	27,851.44	-
<b>Net Cash Used in Years' Investing Activities (B):</b>	<b>336,772.46</b>	<b>3,957.50</b>
<b>C) <u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>		
<b>Net Cash Used in Years' Financing Activities (C):</b>	<b>-</b>	<b>-</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>146,323.02</b>	<b>181,904.25</b>
Cash & Cash Equivalents (Opening Balance)	2,433,096.89	2,268,702.64
Cash & Cash Equivalents (Closing Balance)	2,579,419.91	2,450,606.89

For S. K. RUNGTA & CO.  
CHARTERED ACCOUNTANTS  
FRN 308081E

(S. K. Rungta)

Akash Shaw

Jitendra Kumar Goyal



# KAUSHAL INVESTMENTS LIMITED

Proprietor  
Membership No. 13860

Managing Director

Director

Place: Kolkata  
Date: 30/05/2014

Bharti Ranga  
Company Secretary

## NOTES TO FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014

	<u>As At 31-3-2014</u>		<u>As At 31-3-2013</u>	
	<u>No. of shares</u>	<u>(Rs.)</u>	<u>No. of shares</u>	<u>(Rs.)</u>
<b>1. SHARE CAPITAL</b>				
<u>AUTHORISED</u>				
Equity Shares of Par Value Rs.10 each	<u>3500000</u>	<u>3,50,00,000</u>	<u>250000</u>	<u>2,50,00,000</u>
<u>ISSUED, SUBSCRIBED &amp; PAID UP</u>				
Equity Shares of Par Value Rs.10 each fully paid up in cash	<u>240000</u>	<u>2,40,00,000</u>	<u>240000</u>	<u>2,40,00,000</u>
<b><u>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :</u></b>				
<b>Particulars</b>	<b><u>Opening Balance</u></b>		<b><u>Closing Balance</u></b>	
<u>Equity Shares with voting Rights :</u>				
Year ended 31st March, 2014				
- Number of Shares		240,000		240,000
- Amount (Rs.)		2,40,00,000		2,40,00,000
Year ended 31st March, 2013				
- Number of Shares		240,000		240,000
- Amount (Rs.)		2,40,00,000		2,40,00,000
<b><u>Details of Shareholders holding more than 5% of shares in the Company :</u></b>				
<b><u>Name of the Shareholder</u></b>	<b><u>As At 31-3-2014</u></b>		<b><u>As At 31-3-2013</u></b>	
	<b><u>No. of shares</u></b>	<b><u>% Holding</u></b>	<b><u>No. of shares</u></b>	<b><u>% Holding</u></b>
Nirmal Kumar Poddar	38050	15.85	38050	15.85
Anand Kumar Tibrewal	49350	20.56	49350	20.56
Poddar Commercial (P) Ltd.	15500	6.458	15500	6.458
Bharati Poddar	17300	7.21	17300	7.21



## KAUSHAL INVESTMENTS LIMITED

<b>2. RESERVES &amp; SURPLUS</b>	<b><u>31-3-2014</u></b>	<b><u>31-3-2013</u></b>
Profit & Loss Account		
Opening Balance	1,202,474.80	1,090,142.80
Add : Profit / (Loss) during the year	65,979.26	129,842.00
Add/(Less): Excess/(Short) Provision for earlier years	28,430.00	(17,510.00)
Less: Filing Fees for increase in nominal share capital	312,500.00	-
Less: Deferred Tax Asset Written off	73,925.00	-
	<b><u>910,459.06</u></b>	<b><u>1,202,474.80</u></b>

<b>3. LONG TERM PROVISIONS</b>	<b><u>31-3-2014</u></b>	<b><u>31-3-2013</u></b>
Provision for Gratuity	-	12,200.00

<b>4. OTHER CURRENT LIABILITIES</b>	<b><u>31-3-2014</u></b>	<b><u>31-3-2013</u></b>
Auditors' Remuneration	5,000.00	5,000.00
Scope Consultancy	8,400.00	-
Filing Fees Payable for increase in nominal share capital	312,500.00	-
	<b><u>325,900.00</u></b>	<b><u>5,000.00</u></b>

<b>5. SHORT TERM PROVISIONS</b>	<b><u>31-3-2014</u></b>	<b><u>31-3-2013</u></b>
Provision for Taxation	60,480.00	31,000.00



## KAUSHAL INVESTMENTS LIMITED

**NOTE - 6** : TANGIBLE FIXED ASSETS AS ON 31ST MARCH,  
2014

(Refer Note 14)

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost and/or Book Value as on 1.4.13	Addition/ on Adjustments during the	Cost as on 31.3.2014	Depreciation upto 31.3.2013	Depreciation for the year	Total Depreciation upto 31.3.2014	Balance as on 31.3.2014	Balance as on 31.3.2013
Furniture & Fixture	4,204.10	-	4,204.10	4,179.10	5.00	4,184.10	20.00	25.00
Generator	5,000.00	-	5,000.00	4,962.00	5.00	4,967.00	33.00	38.00
<b>T O T A L</b>	<b>9,204.10</b>	<b>-</b>	<b>9,204.10</b>	<b>9,141.10</b>	<b>10.00</b>	<b>9,151.10</b>	<b>53.00</b>	<b>63.00</b>
Previous Year	9,204.10	-	9,204.10	9,129.10	12.00	9,141.10	63.00	75.00



## KAUSHAL INVESTMENTS LIMITED

7. <u>NON-CURRENT INVESTMENTS (At Cost-long term)</u>	<u>No. of Shares</u>	<u>31-3-2014</u>	<u>31-3-2013</u>
<b><u>UNQUOTED SHARES</u></b>			
D.L.Miller & Co. Ltd.	4850	10,476.00	10,476.00
Mahindra Housing Finance Ltd.	200	2,000.00	2,000.00
<b><u>QUOTED SHARES</u></b>			
Aban Offshore Ltd.	20	102,676.18	102,676.18
Aban Offshore Ltd.	80	40,826.61	40,826.61
Balasore Alloys Ltd.	378	3,402.00	3,402.00
Bihar Alloy & Steels Ltd.	100	675.00	675.00
CCL Products (I) Ltd.	200	-	93,615.08
Daewoo Motors Ltd.	125	1,250.00	1,250.00
Electrosteel Castings	2000	38,251.91	38,251.91
Indian Oil Corp. Ltd. (earlier as BRPL)	216	-	72,973.86
Ispat Industries Ltd.	40	880.00	880.00
JK Synthetics Ltd.	58	3,009.50	3,009.50
Jubilant Life Sciences (formerly Jubilant Organos)	200	-	48,915.17
KEI Inds.	1500	47,949.22	47,949.22
Lanco Industries Ltd.	1000	75,540.32	75,540.32
Lanco Industries Ltd.	1000	38,952.02	38,952.02
Mindtree Ltd. (earlier Aztec Soft. Ltd.)	36	-	40,462.28
Mangalore Chemicals & Fert. Ltd.	200	1,100.00	1,100.00
Paper Products Ltd.	1000	-	86,759.82
Reliance Inds. Ltd. (earlier RPL)	62	87,572.42	87,572.42
Reliance Inds. Ltd. (Bonus)	62	-	-
Solar Industries Ltd. (earlier Solar Explosives)	400	93,811.56	93,811.56
Solarson Industries Ltd.	1000	6,250.00	6,250.00
Standard Medical and Pharmaceuticals Ltd.	250	937.50	937.50
Woolcombers of India Ltd.	400	1,200.00	1,200.00
Xpro India Ltd. (including bonus)	163	6,048.00	6,048.00
<b><u>MUTUAL FUND INVESTMENTS</u></b>			
Fidelity India Special Situations Fund	9779.951	100,000.00	100,000.00
Fidelity India Special Situations Fund	1005.685	14,669.93	14,669.93
Fidelity India Special Situations Fund		12,942.76	-
Templeton India Equity Income Fund	9775.171	100,000.00	100,000.00
		<b>790,420.93</b>	<b>1,120,204.38</b>



## KAUSHAL INVESTMENTS LIMITED

Aggregate value of Quoted Investments	550,332.24	893,058.45
Market value of Quoted Investments	639,059.70	880,832.30
Aggregate value of Mutual Funds	227,612.69	214,669.93
Market value of Mutual Funds	318,068.19	318,068.19
Aggregate value of Unquoted Investments	12,476.00	12,476.00

<b>8. CASH &amp; CASH EQUIVALENTS</b>	<b>31-3-2014</b>	<b>31-3-2013</b>
Cash in hand	557.55	1,619.55
In current Account with Citibank N.A.	192,530.36	2,204.34
In current Account with HDFC Bank	79,233.00	-
Fixed deposits with bank	2,229,320.00	2,303,351.00
Interest Receivable	106,209.00	125,922.00
	<b>2,607,849.91</b>	<b>2,433,096.89</b>

<b>9. OTHER CURRENT ASSETS</b>	<b>31-3-2014</b>	<b>31-3-2013</b>
Advance Income Tax including TDS	65,109.32	23,296.32
Advances in cash or in kind for value to be received	233,405.90	89.21
	<b>298,515.22</b>	<b>23,385.53</b>

<b>10. REVENUE FROM OPERATIONS</b>	<b>2013-2014</b>	<b>2012-2013</b>
Interest Received (Tax deducted at source Rs.20,763, P.Y. Rs. 17,510)	208,162.00	204,192.00
	<b>208,162.00</b>	<b>204,192.00</b>

<b>11. OTHER INCOME</b>	<b>2013-2014</b>	<b>2012-2013</b>
Dividend	40,794.20	26,652.74
Profit/(Loss) on sale of Investments	(33,805.19)	3,450.00
Provision for Gratuity Written back	12,200.00	-
	<b>19,189.01</b>	<b>30,102.74</b>



## KAUSHAL INVESTMENTS LIMITED

<b>12. EMPLOYEE BENEFIT EXPENSE</b>	<b>2013-2014</b>	<b>2012-2013</b>
Salary & Bonus	81,137.00	25,800.00
	<b>81,137.00</b>	<b>25,800.00</b>

<b>13. OTHER EXPENSES</b>	<b>2013-2014</b>	<b>2012-2013</b>
Advertisement	3,463.00	-
Conveyance	1,300.00	-
Rates & Taxes	10,550.00	4,900.00
Subscription	11,797.80	11,797.80
Filing Fee	2,490.00	2,500.00
Professional Fees	9,900.00	3,000.00
Printing & Stationery	900.00	2,645.00
Repairs & Maintenance	-	765.00
Telephone Expenses	550.00	2,237.19
General Expenses	4,793.95	13,748.25
Loss on Redemption of Debentures	-	1,047.50
Auditors Remuneration	5,000.00	5,000.00
	<b>50,744.75</b>	<b>47,640.74</b>

### 14. Notes annexed to and forming part of Accounts for the Year ended 31st March, 2014

#### 1. Accounting Policies

a.	Fixed Assets: Refer Note 6	Fixed Assets are stated at cost of acquisition less Depreciation determined on a written down value basis at rates not less than those prescribed under the Companies Act, 1956.
b.	Non-Current Investments: Refer Note 7	Investments in Shares & Debentures have been taken at cost.
c.	Depreciation: Refer Note 6	Depreciation has been calculated as per Schedule XIV of the Companies Act, 1956
d.	Revenue:	Revenue has been recognized on Mercantile basis of accounting.



## **KAUSHAL INVESTMENTS LIMITED**

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2. No Employee has drawn remuneration requiring disclosure under section 217(2A) of the Companies Act, 1956.
3. In course of search on 23.09.1983 under section 132(1) of the Income Tax Act, 1961, the Share Transfer Register, share application and allotment Register and the share ledger were inter alia seized. Subsequently, the Company has started supplementary Registers.

**For S. K. RUNGTA & CO.  
CHARTERED ACCOUNTANTS  
FRN 308081E**

**(S. K. Rungta)  
Proprietor  
Membership No. 13860**

**Akash Shaw  
Managing Director**

**Jitendra Kumar Goyal  
Director**

**Place: Kolkata  
Date: 30/05/2014**

**Bharti Ranga  
Company Secretary**





**KAUSHAL INVESTMENTS LIMITED**

Regd. Office: P-3, New C.I.T Road, Tiretti, Kolkata-700073; Phone-033 2237 4951

Email: [info@kaushalinvest.com](mailto:info@kaushalinvest.com); Website: [www.kaushalinvest.com](http://www.kaushalinvest.com)

CIN: L65993WB1981PLC033363

**Members Feedback Form**

We have been constantly endeavoring to extend the best possible services to our share owners and we seek your feedback on the same. Kindly, therefore return this Feedback form duly filled in to the Company.

It is indeed our privilege to have you as our shareowner and to continue to receive your trust and confidence.

To,  
The Company Secretary  
Kaushal Investments Limited  
P-3, New C.I.T. Road, Tiretti,  
Kolkata-700073

Reg.: **Shareholder Feedback Form**

Name of Sole /First holder: \_\_\_\_\_

Folio No. \_\_\_\_\_ D P ID. \_\_\_\_\_ Client ID \_\_\_\_\_

STD Code \_\_\_\_\_ Telephone No. \_\_\_\_\_

Mobile No. \_\_\_\_\_ E-mail \_\_\_\_\_

No. of Equity Shares Held: \_\_\_\_\_

Kindly rate our services in following areas:

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Management's Discussion and analysis Report	Contents					
	Presentations					
Directors Report	Contents					
	Presentations					
Quality of financial and non financial information in the report	Contents					
	Presentations					

Information on Company's website	Contents					
	Presentations					
Responses to queries/ complaints						
Your overall rating of our investor service						
Timely receipt of Annual Report						
Conduct of AGM						
Promptness in confirming demat/remat requests						
Overall rating						

Do you have any grievance which has not been addressed so far:  Yes  No

If yes, please furnish details in brief.

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Your suggestions and comments for improvement in our services.

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**Date:**

**Signature of member:**



**KAUSHAL INVESTMENTS LIMITED**

Regd. Office: P-3, New C.I.T Road, Tiretti, Kolkata-700073; Phone-033 2237 4951

Email: [info@kaushalinvest.com](mailto:info@kaushalinvest.com); Website: [www.kaushalinvest.com](http://www.kaushalinvest.com)

CIN: L65993WB1981PLC033363

**Attendance Slip**

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters).....

Name of the Proxy, if any (In block letters) .....

DP ID*	
Client ID*	

Folio No.	
No. of Shares	

I hereby record my presence at the 33rd Annual General Meeting of the Company at P-3, New C.I.T. Road, Tiretti, Kolkata-700 073, on Tuesday, the 30th September, 2014 at 11.00 A.M.

Signature of the Shareholder or Proxy.....

- 1) Only members or the Proxy holder can attend the meeting.
- 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.

\* Applicable for investors holding shares in electronic form

**ELECTRONIC VOTING PARTICULARS**

<b>EVSN</b>	<b>User ID</b>	<b>Password</b>
140829030	Please refer note No.16 of Notice	



**KAUSHAL INVESTMENTS LIMITED**

**Regd. Office: P-3, New C.I.T Road, Tiretti, Kolkata-700073; Phone-033 2237 4951**

**Email: [info@kaushalinvest.com](mailto:info@kaushalinvest.com); Website: [www.kaushalinvest.com](http://www.kaushalinvest.com)**

**CIN: L65993WB1981PLC033363**

**Form MGT-11**

**Proxy form**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

I/ We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name:.....  
Address:.....  
E-mail Id:.....Signature:.....,or failing him/her.
2. Name:.....  
Address:.....  
E-mail Id:.....Signature:.....,or failing him/her.
3. Name:.....  
Address:.....  
E-mail Id:.....Signature:.....

As my/our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company will be held at the Registered Office of the Company at P-3, New C.I.T. Road, Tiretti, Kolkata-700 073, on Tuesday, the 30<sup>th</sup> September, 2014 at 11.00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

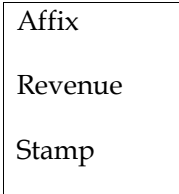
Resolution No.:

1. Ordinary Resolution to be passed to receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2014 and Statement of Profit and Loss for the Financial Year ended on that date and Cash Flow Statement for the year ended on that day together with Reports of the Directors and Auditors thereon.
2. Ordinary Resolution to be passed to appoint a Director in place of Mr. Bharat Poddar (DIN-00611188), who retires by rotation and being eligible offers himself for re-appointment.
3. Ordinary Resolution to be passed to appoint Auditors, M/s S.K. Rungta & Co., Chartered Accountants, of 1, Jagmohan Mallick Lane, Kolkata - 700007 to hold office from the conclusion of this Annual General Meeting until the conclusion of 38th Annual General Meeting and authorize the Board of Directors to fix their remuneration.
4. Ordinary Resolution to be passed to appoint Mr. Bajrang Lal Banthia (DIN-02946422) as an Independent Director of the Company.
5. Ordinary Resolution to be passed to appoint Mr. Akash Shaw (DIN-06865152) as a Managing Director of the Company.
6. Ordinary Resolution to be passed to appoint Ms. Pooja Agarwalla (DIN-06961133) as a Director of the Company.
7. Ordinary Resolution to be passed to appoint Mr. Jitendra Kumar Goyal (DIN- 00468744) as an Independent Director of the Company.

Signed this ..... day of ..... 2014

Signature of Shareholder.....

Signature of Proxy.....



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



**KAUSHAL INVESTMENTS LIMITED**

Regd. Office: P-3, New C.I.T Road, Tiretti, Kolkata-700073; Phone-033 2237 4951

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CIN: L65993WB1981PLC033363

**Registration of email address for future communication**

Name of the Shareholder (s) (In Block Letters) -----  
-----

Registered Address -----  
-----

E-mail Id -----

Registered Folio/DP Id & Client ID No. -----

Signature -----