

NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the members of **KAUSHAL INVESTMENTS LIMITED**, will be held at the Registered Office of the Company at P-3, New C.I.T. Road, Kolkata - 700 073 on **Monday, the 30th day of September, 2013** at 2.30 P.M. to transact the following business:-

- 1) to receive, consider and adopt the Profit & Loss Account of the company for the year ended 31st March, 2013 and the Balance Sheet as on that date together with the Directors and Auditors Report thereon;
- 2) to appoint director in place of Mr. Amitabh Tibrewal who retires by rotation but being eligible, offers himself for re-appointment.
- 3) to appoint Mr. Bharat Poddar and Mr. Anirudh Poddar as Directors from being Additional Directors.
- 4) to appoint Auditors and to fix their remuneration.

By Order of the Board

Amitabh Tibrewal

Director

Kolkata, this 13th day of September, 2013.

Reg. Office :
P-3, New C.I.T. Road,
Kolkata - 700 073.

- 1) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his behalf at the meeting provided that a proxy so appointed will be entitled to vote at the poll only. Provided further that the proxy so appointed need not be a member of the company.
- 2) The proxy form for attending a proxy duly executed shall be deposited at the registered office of the company not less than 48 hours before the time of the holding of the meeting.
- 3) The Register of members shall be closed from **Thursday the 19th of September, 2013 to Sunday, 29th of September, 2013** both days inclusive.

DIRECTORS' REPORT

To

The Members of **KAUSHAL INVESTMENTS LIMITED**
Kolkata, for the year ended 31st March, 2013

The Directors have the pleasure to submit their report for the year ended 31st March, 2013

FINANCIAL RESULTS

Profit & Loss Account:

	Year Ended 31.03.2013	Year Ended 31.03.2012
The year's working after providing for depreciation shows a profit of		
Less: Provision for Income-tax	1,60,842	1,11,496
	<u>31,000</u>	<u>26,500</u>
Less: Income Tax for earlier years	129,842	84,996
	<u>17,510</u>	<u>37</u>
Add: Provision for Deferred Tax Asset	112,332	84,959
	<u>NIL</u>	<u>NIL</u>
Add: Debit Balance brought down from previous year	112,332	84,959
Credit Balance to be carried forward to Balance Sheet	<u>10,90,143</u>	<u>10,05,184</u>
	<u>12,02,475</u>	<u>10,90,143</u>

DIVIDEND

In view of working capital requirement, your Directors are unable to recommend any dividend.

PERSONNEL

None of the employees of your company is covered under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended.

INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW AND OUTFLOW

The nature of the activity of the Company is not generally concerned with the conservation of energy or technology absorption. There is no inflow or outflow of any foreign exchange.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies (Amendment) Act, 2000, the directors state as follows:

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2013
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and detecting fraud and irregularities.
- (d) The Annual Accounts have been prepared on ongoing basis.

DIRECTORS

Mrs. Shradha Todi and Ms. Jyoti Tibrewal ceases to be Directors of the Company and Mr. Bharat Poddar and Mr. Anirudh Poddar are appointed as Additional Directors w.e.f 20th February, 2013.

Mr Amitabh Tibrewal, Director is retiring in terms of Section 256 of the Companies Act, 1956 but being eligible has offered himself for re-election.

AUDITORS REPORT

In respect of the qualifications given by the Auditors, directors have to state that qualification is itself explanatory.

AUDITORS

M/s Aghor & Associates, Chartered Accountants, retires, and being eligible for re-appointment has signified their willingness to act in the capacity, if re-appointed.

Amitabh Tibrewal }
Bharat Poddar }
} DIRECTORS
}

Kolkata, this 28th day of May, 2013

INDEPENDANT AUDITORS' REPORT

TO THE MEMBERS OF

KAUSHAL INVESTMENTS LIMITED**Report on the Financial Statements**

We have audited the accompanying Financial Statements of **KAUSHAL INVESTMENTS LIMITED** ("the Company"), which comprises of the Balance Sheet as at **31st March, 2013**, 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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"). 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 March 31, 2013 ; and
- b) in the case of the Statement of Profit and Loss, of the profits 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 Requirement

1. This Report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Department of Company Affairs, in terms of sub-section (4A) of section 227 of the Act, since in our opinion and according to the information & explanations given to us, the said Order is not applicable to the Company.
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 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 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 accounts.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Company Act, 1956.
 - (e) On the basis of confirmation given by the directors of the Company, none of the director is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.



A K Dudhewala

(AGHOR KUMAR DUDHWEWALA)

PROPRIETOR

For AGHOR & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REGN. NO.316097E

Kolkata, this 28th day of May, 2013

KAUSHAL INVESTMENTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2013

EQUITY & LIABILITIES	NOTE	As At 31-3-2013 (Rs.)	As At 31-3-2012 (Rs.)
SHAREHOLDERS' FUNDS			
Share Capital	1	24,00,000.00	24,00,000.00
Reserves & Surplus	2	12,02,474.80	10,90,142.80
		36,02,474.80	34,90,142.80
NON-CURRENT LIABILITIES			
Long-term Provisions	3	12,200.00	12,200.00
		12,200.00	12,200.00
CURRENT LIABILITIES			
Other Current Liabilities	4	5,000.00	3,060.00
Short-term Provisions	5	31,000.00	27,500.00
		36,000.00	30,560.00
TOTAL		36,50,674.80	35,32,902.80
ASSETS			
NON CURRENT ASSETS			
Fixed Assets - Tangible Assets	6	63.00	75.00
Non-current Investments	7	11,20,204.38	11,21,759.38
Deferred Tax Assets (net)		73,925.00	73,925.00
		11,94,192.38	11,95,759.38
CURRENT ASSETS			
Cash & Cash Equivalents	8	24,33,096.89	22,68,702.64
Other Current Assets	9	23,385.53	68,440.78
		24,56,482.42	23,37,143.42
TOTAL		36,50,674.80	35,32,902.80
Notes on Accounts	14		

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.

A K Dudhewala

(A. K. DUDHIEWALA)
PROPRIETOR

For AGHOR & ASSOCIATES
Chartered Accountants
Membership No.052748



Amitabh Kumar
Sharat Prasad

}
} DIRECTORS
}

Kolkata, this 28th day of May, 2013

KAUSHAL INVESTMENTS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

	Note No.	For the year ended 31-3-2013 (Rs.)	For the year ended 31-3-2012 (Rs.)
I Revenue from Operations	10	2,04,192.00	1,75,328.00
II Other Income	11	30,102.74	31,818.72
III TOTAL REVENUE	(I + II)	<u>2,34,294.74</u>	<u>2,07,146.72</u>
IV EXPENSES :			
Employee Benefit Expense	12	25,800.00	47,183.00
Depreciation		12.00	14.00
Other Expenses	13	47,640.74	48,453.77
TOTAL EXPENSES		<u>73,452.74</u>	<u>95,650.77</u>
V Profit before Exceptional & Extraordinary Extraordinary items and tax	(III - IV)	1,60,842.00	1,11,495.95
VI Exceptional Items & Extraordinary Items		-	-
VII Profit before tax	(V - VI)	<u>1,60,842.00</u>	<u>1,11,495.95</u>
VIII Tax Expense :			
Current Tax		(31,000.00)	(26,500.00)
Current Tax Expense for Prior years		(17,510.00)	(37.00)
Deferred Tax		-	-
IX Profit/(Loss) for the period from Continuing operations	(VII - VIII)	1,12,332.00	84,958.95
X Profit/(Loss) from discontinuing operations after tax		-	-
XI Profit/ (Loss) for the period from Total Operations	(IX + X)	<u>1,12,332.00</u>	<u>84,958.95</u>
XII Earning Per Equity Share :			
(1) Basic			
Continuing Operations		0.47	0.35
Total Operations		0.47	0.35
(2) Diluted			
Continuing Operations		0.47	0.35
Total Operations		0.47	0.35

Notes on Accounts

14

The Notes referred to above form an integral part of the Accounts.
This is the Profit & Loss Account referred to in our Report of even date.

A. K. Dudhewala

(A. K. DUDHWEWALA)
PROPRIETOR
For AGHOR & ASSOCIATES
Chartered Accountants

Membership No.052748

Kolkata, this 28th day of May, 2013



Anil Kumar }
Shree Prasad } DIRECTORS

KAUSHAL INVESTMENTS LIMITED

NOTE - 1	As At 31-3-2013		As At 31-3-2012	
	No. of shares	(Rs.)	No. of shares	(Rs.)
SHARE CAPITAL				
AUTHORISED				
Equity Shares of Par Value Rs.10 each	250000	<u>25,00,000.00</u>	250000	<u>25,00,000.00</u>
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Par Value Rs.10 each fully paid up in cash	240000	<u>24,00,000.00</u>	240000	<u>24,00,000.00</u>

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	Opening Balance	Closing Balance
<u>Equity Shares with voting Rights :</u>		
Year ended 31st March, 2013		
- Number of Shares	2,40,000	2,40,000
- Amount (Rs.)	24,00,000.00	24,00,000.00
Year ended 31st March, 2012		
- Number of Shares	2,40,000	2,40,000
- Amount (Rs.)	24,00,000.00	24,00,000.00

Details of Shareholders holding more than 5% of shares in the Company :

Name of the Shareholder	As At 31-3-2013		As At 31-3-2012	
	No. of shares	% Holding	No. of shares	% Holding
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

Kolkata, this 28th day of May, 2013



Anitash Tibrewal
Sarat Poddar } DIRECTORS

KAUSHAL INVESTMENTS LIMITED

	As At 31-3-2013	As At 31-3-2012
NOTE - 2		
RESERVES & SURPLUS		
<u>Profit & Loss Account</u>		
Opening Balance	10,90,142.80	10,05,183.85
Add : Profit / (Loss) during the year	1,12,332.00	84,958.95
	<u>12,02,474.80</u>	<u>10,90,142.80</u>
NOTE - 3		
LONG TERM PROVISIONS		
Provision for Gratuity	12,200.00	12,200.00
	<u>12,200.00</u>	<u>12,200.00</u>
NOTE - 4		
OTHER CURRENT LIABILITIES		
Auditors' Remuneration	5,000.00	3,000.00
Profession Tax Deducted	-	60.00
	<u>5,000.00</u>	<u>3,060.00</u>
NOTE - 5		
SHORT TERM PROVISIONS		
Provision for Taxation	31,000.00	27,500.00
	<u>31,000.00</u>	<u>27,500.00</u>
NOTE - 8		
CASH & CASH EQUIVALENTS		
Cash in hand	1,619.55	8,769.55
In current Account with Citibank N.A.	2,204.34	146.09
Fixed deposits with bank	23,03,351.00	21,15,687.00
Interest Receivable	1,25,922.00	1,44,100.00
	<u>24,33,096.89</u>	<u>22,68,702.64</u>
NOTE - 9		
OTHER CURRENT ASSETS		
Advance Income Tax including TDS	23,296.32	67,639.32
Advances in cash or in kind for value to be received	89.21	801.46
	<u>23,385.53</u>	<u>68,440.78</u>

Kolkata, this 28th day of May, 2013



Amilabh Bisrewal }
 Bharat Poddar }
 } DIRECTORS
 }

KAUSHAL INVESTMENTS LIMITED

NOTE - 6
Refer Note 14 also

: TANGIBLE FIXED ASSETS AS ON 31ST MARCH, 2013

Description of Assets	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Cost and/or Book Value as on 1.4.12	Addition/ Adjustments during the year	Cost as on 31.3.2013	Depreciation upto 31.3.2012	Depreciation for the year	Depreciation on Sales	Total Depreciation upto 31.3.2012	Balance as on 31.3.2013	Balance as on 31.3.2012
Furniture & Fixture	4,204.10	-	4,204.10	4,173.10	6.00	-	4,179.10	25.00	31.00
Generator	5,000.00	-	5,000.00	4,956.00	6.00	-	4,962.00	38.00	44.00
TOTAL	9,204.10	-	9,204.10	9,129.10	12.00	-	9,141.10	63.00	75.00
Previous Year	9,204.10	-	9,204.10	9,115.10	14.00	-	9,129.10	75.00	106.00

Kolkata, this 28th day of May, 2013



Amalaka Ghoshal
Shanab Khan

}
}
} DIRECTORS

KAUSHAL INVESTMENTS LIMITED

Depreciation as per Income Tax Rules for the Assessment Year 2013-14

Block of Asset	WDV as on 01.04.2012 (Rs.)	Additions/ Deductions	Total (Rs.)	Date put to use	Rate of Depreciation	Depreciation for the year (Rs.)	WDV as on 31.03.2013 (Rs.)
Furniture	134	-	134	-	10%	13	121
Generator	8	-	8	-	15%	1	7
Total	142	-	142			14	128

KAUSHAL INVESTMENTS LIMITED

Calculation of Deferred Tax Asset / Liability (AY 2013-14)

WDV as per Accounts		63	
WDV as per Income Tax Rules		128	
		(65)	
Tax on Rs. 65 @ 30%		20	
Add : Education Cess @ 3%		1	
Deferred Tax Asset	(A)	20	
<u>Losses to be carried forward for next 8 years :</u>			
Assessment Year			
2009-2010		2,04,190	
2009-2010		34,975	
		2,39,165	
Tax on Rs. 2,39,165 @ 30%		71,750	
Add : Education Cess @ 3%		2,154	
Deferred Tax Asset	(B)	73,904	
Total Deferred Tax Asset	(A) + (B)	73,925	



KAUSHAL INVESTMENTS LIMITED

NOTE - 7, Refer Note 14 also

NON-CURRENT INVESTMENTS (AT COST-long term)

	No. of Shares/ Debentures	Year ended 31-3-2013 Amount (Rs.)	Year ended 31-3-2012 Amount (Rs.)
UNQUOTED SHARES			
Buildingtons India (P) Ltd.	30	-	300.00
D.L.Miller & Co. Ltd.	4850	10,476.00	10,476.00
Mahindra Housing Finance Ltd.	200	2,000.00	2,000.00
UNQUOTED DEBENTURES			
12.5% HDC Ltd. (Series VIII)	9	-	135.00
14% HDC Ltd. (Series IX)	28	-	1,120.00
QUOTED SHARES			
Aban Offshore Ltd.	20	1,02,676.18	1,02,676.18
Aban Offshore Ltd.	80	40,826.61	40,826.61
Balasure 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	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 known as BRPL)	216	72,973.86	72,973.86
Ispat Industries Ltd.	40	880.00	880.00
JK Synthetics Ltd.	58	3,009.50	3,009.50
JK Cement Ltd.	11	-	-
Jubilant Life Sciences (formerly Jubilant O)	200	48,915.17	48,915.17
Jubilant Industries Ltd.	10	-	-
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	40,462.28
Mangalore Chemicals & Fert. Ltd.	200	1,100.00	1,100.00
Paper Products Ltd.	1000	86,759.82	86,759.82
Reliance Inds. Ltd. (earlier RPL)	62	87,572.42	87,572.42
Reliance Inds. Ltd. (Bonus)	62	-	-
Solar Industries Ltd. (earlier known as 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
MUTUAL FUND INVESTMENTS			
Fidelity India Special Situations Fund	9779.951	1,00,000.00	1,00,000.00
Fidelity India Special Situations Fund	1005.685	14,669.93	14,669.93
Templeton India Equity Income Fund	9775.171	1,00,000.00	1,00,000.00
		<u>11,20,204.38</u>	<u>11,21,759.38</u>
Aggregate value of Quoted Investments		8,93,058.45	8,93,058.45
Market value of Quoted Investments		8,80,832.30	8,22,844.45
Aggregate value of Mutual Funds		2,14,669.93	2,14,669.93
Market value of Mutual Funds		3,18,068.19	3,03,583.56
Aggregate value of Unquoted Investments		12,476.00	14,031.00



Anvita Nigrew }
Shashi Kumar } DIRECTORS
 }
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Kolkata, this 28th day of May, 2013

KAUSHAL INVESTMENTS LIMITED

Details of Market Value of Quoted Investments as on 31st March 2013

QUOTED SHARES	Nos.	Market Rate	Market Value
Aban Offshore Ltd.	100	263.90	26,390.00
Balasore Alloys Ltd.	378	9.95	3,761.10
Bihar Alloy & Steels Ltd. *	100	-	-
CCL Products (I) Ltd.	200	259.55	51,910.00
Daewoo Motors Ltd. *	125	-	-
Electrosteel Castings	2000	15.50	31,000.00
Indian Oil Corp. Ltd. ⁴	216	281.45	60,793.20
Ispat Industries Ltd.	40	-	-
JK Synthetics Ltd. * ⁸	58	-	-
Jubilant Life Sciences (Formerly Jubilant O	200	169.75	33,950.00
Jubilant Industries Ltd. ⁹	10	102.00	1,020.00
KEI Inds.	1500	10.85	16,275.00
Lanco Industries Ltd.	2000	21.25	42,500.00
Mindtree Ltd. ⁵	36	911.65	32,819.40
Mangalore Chemicals & Fert. Ltd.	200	28.85	5,770.00
Paper Products Ltd. (Rs.2) ³	1000	62.30	62,300.00
Reliance Industries Ltd. ⁶	124	772.90	95,839.60
Solar Industries Ltd. ⁷	400	1,029.85	4,11,940.00
Solarson Industries Ltd. *	1000	-	-
Standard Medical & Pharmaceuticals Ltd. *	250	-	-
Woolcombers of India Ltd. *	400	-	-
Xpro India Ltd. ^{1&2}	163	28.00	4,564.00
 UNQUOTED SHARES			
Buildingtons India (P) Ltd.	30	-	-
D.L.Miller & Co. Ltd.	4850	-	-
Mahindra Housing Finance Ltd.	200	-	-
A			8,80,832.30
 UNQUOTED DEBENTURES			
12.5% HDC Ltd. (Series VIII)	9	-	-
14% HDC Ltd. (Series IX)	28	-	-
B			-
 Mutual Funds			
Fidelity India Special Situations Fund	9779.951	18.2390	1,78,376.53
Fidelity India Special Situations Fund	1005.685	18.2390	18,342.69
Templeton India Equity Income Fund	9775.171	12.4140	1,21,348.97
C			3,18,068.19
A + B + C			11,98,900.49

- 1 126 shares of Xpro India Ltd. recd. against 252 shares of Cimmco Birla Ltd
 - 2 126 shares of Xpro India Ltd. recd. on 15.3.2004 in the ration 3:10
 - 3 1000 shares of Rs.2 each of The Paper Products Ltd. recd. on 1.6.2007 on subdivision of Rs. 10 fully paid up shares in the ratio of 5:1
 - 4 On merger of BRPL with IOCL on 28-5-09, 108 shs. of IOCL allotted against 1000 shs. of BRPL. Also 108 bonus shs. of IOCL recd. on 30-10-09.
 - 5 Pursuant to scheme of amalgamation 36 shs. of Mindtree Ltd. allotted against 200 shs. of Aztec Software Ltd. on 30-6-09
 - 6 Pursuant to scheme of amalgamation, 62 shs. of Reliance Inds. Ltd. allotted against 1000 shs. of Reliance Petroleum Ltd. on 29-9-09. Also 62 bonus shs. of RIL recd. on 30-10-09.
 - 7 Solar Explosives now known as Solar Inds. Ltd.
 - 8 Pursuant to a Scheme of Reduction of Share Capital, 58 shs. issued on 23/03/2010 agst. 117 held.
 - 9 Pursuant to scheme of amalgamation, 10 shs. of Jubilant Inds. Ltd. allotted against 200 shs. of Jubilant Life Sciences Ltd. on 26-11-2010.
- * In absence of any market quotation as on 31-03-2011, the market value has been taken as '0'



KAUSHAL INVESTMENTS LIMITED

	As At 31-3-2013	As At 31-3-2012
NOTE - 10		
REVENUE FROM OPERATIONS		
Interest Received	2,04,192.00	1,75,328.00
(Tax deducted at source Rs.17,510)		
(Previous Year Rs.13,350)	<u>2,04,192.00</u>	<u>1,75,328.00</u>
NOTE - 11		
OTHER INCOME		
Dividend	26,652.74	30,571.24
Profit on sale of Investments	3,450.00	1,247.48
	<u>30,102.74</u>	<u>31,818.72</u>
NOTE - 12		
EMPLOYEE BENEFIT EXPENSE		
Salary & Bonus	25,800.00	42,183.00
Staff Welfare Expenses	-	5,000.00
	<u>25,800.00</u>	<u>47,183.00</u>
NOTE - 13		
OTHER EXPENSES		
Rates & Taxes	4,900.00	2,500.00
Subscription	11,797.80	11,581.50
Filing Fee	2,500.00	2,750.00
Professional Fees	3,000.00	9,700.00
Printing & Stationery	2,645.00	3,637.00
Repairs & Maintenance	765.00	2,070.00
Telephone Expenses	2,237.19	1,504.94
General Expenses	13,748.25	13,210.33
Loss on Redemption of Debentures	1,047.50	-
Auditors Remuneration	5,000.00	1,500.00
	<u>47,640.74</u>	<u>48,453.77</u>



Kolkata, this 28th day of May, 2013

Anvita Ghosh
Shantanu Das

}
} DIRECTORS
}
}

CASH FLOW STATEMENT

	Year ended 31-3-2013 (Rs.)	Year ended 31-3-2012 (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax	1,12,332.00	84,958.95
Add :Depreciation Charge	12.00	14.00
	1,12,344.00	84,972.95
Less: Profit on Sale of Investments	(2,402.50)	(1,247.48)
	1,09,941.50	83,725.47
<u>Adjustments for :</u>		
Add: Increase/(Decrease) in Trade Payable	5,440.00	4,360.00
(Increase)/Decrease in Advances	45,055.25	(14,238.89)
	1,60,436.75	73,846.58
Net Cash Used in Years' Operating Activities (A)		
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	3,957.50	1,247.48
Purchase of Investments	-	-
	3,957.50	1,247.48
Net Cash Used in Years' Investing Activities (B)		
C CASH FLOW FROM FINANCIAL ACTIVITIES		
Net Cash Used in Years' Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	1,64,394.25	75,094.06
CASH & CASH EQUIVALENT (Opening Balance)	22,68,702.64	21,93,608.58
CASH & CASH EQUIVALENT (Closing Balance)	24,33,096.89	22,68,702.64

For and on behalf of the Board



Anilabh Biswas
Shanath Chatterjee

} DIRECTORS
}
}

Kolkata, this 28th day of May, 2013