

34th Annual Report 2014-2015



KAUSHAL INVESTMENTS LIMITED



Corporate Information

BOARD OF DIRECTORS

Mr. Akash Shaw (13/05/2014 to 14/01/2015)	<i>Managing Director</i>
Ms. Nidhi Sinha (appointed w.e.f 14/01/2015)	<i>Managing Director</i>
Mr. Anirudh Poddar (resigned on 30/05/2014)	<i>Non-Executive Non-Independent Director</i>
Mr. Jitendra Kumar Goyal	<i>Non-Executive Independent Director</i>
Mr. Amitabh Tibrewal (resigned on 13/02/2015)	<i>Executive Director</i>
Mr. Bajrang Lal Banthia (resigned on 30/05/2015)	<i>Non-Executive Independent Director</i>
Mr. Bharat Poddar (resigned on 13/02/2015)	<i>Non-Executive Non-Independent Director</i>
Mr. Vidhu Bhushan Verma (appointed w.e.f 30/05/2015)	<i>Non-Executive Independent Director</i>
Ms. Pooja Agarwalla (appointed w.e.f 30/09/2014)	<i>Non-Executive Non-Independent Director</i>

BOARD COMMITTEES

Audit Committee

Mr. Jitendra Kumar Goyal	<i>Chairman</i>
Mr. Vidhu Bhushan Verma	<i>Member</i>
Ms. Pooja Agarwalla	<i>Member</i>

Stakeholders Relationship Committee

Mr. Jitendra Kumar Goyal	<i>Chairman</i>
Mr. Vidhu Bhushan Verma	<i>Member</i>
Ms. Pooja Agarwalla	<i>Member</i>

Nomination and Remuneration Committee

Mr. Jitendra Kumar Goyal	<i>Chairman</i>
Mr. Vidhu Bhushan Verma	<i>Member</i>
Ms. Pooja Agarwalla	<i>Member</i>

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Ms. Bharti Ranga (resigned on 24.11.2014)
Mr. Rama Kant Mishra (01.01.2015 - 14.07.2015)

STATUTORY AUDITORS

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

BANKERS

IDBI 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
Website:www.kaushalinvest.com

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
D511, Bagree Market, 5th 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

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KAUSHAL INVESTMENTS LIMITED

Regd. Office : P-3, New C.I.T. Road, Tiretti, Kolkata-700 073
Email: info@kaushalinvest.com; Website: www.kaushalinvest.com
CIN: L65993WB1981PLC033363

NOTICE OF THIRTY FOURTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th 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 Wednesday, the 30th September, 2015 at 04.00 P.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 along with Director's and Auditor's report thereon.
2. To appoint a Director in place of Ms. Pooja Agarwalla (DIN 06961133), who retires by rotation being eligible offers herself for re-appointment.
3. To ratify the appointment of auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 35th AGM and to fix their remuneration and to pass the following resolution as Ordinary Resolution :
"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s. S.K. Rungta & Co., Chartered Accountants (Registration No. 308081E), be and is hereby ratified for a year until the conclusion of 35th Annual General Meeting to be held in the year 2016 and authorize the Board of Directors to fix their remuneration."

SPECIAL BUSINESS :

4. To Appoint Mr. Vidhu Bhushan Verma (DIN- 00555238) 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. Vidhu Bhushan Verma (DIN- 00555238) appointed as an Additional Director of the Company pursuant to Section 161 and who holds office up to the date of this Annual General Meeting 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, 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 to hold office for 5 (five) consecutive years for a term up to the conclusion of 39th Annual General Meeting to be held in calendar year 2020.
"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 Ms. Nidhi Sinha (DIN-06393406) 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 Special 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 Ms. Nidhi Sinha (DIN- 06393406) as Managing Director of the Company, for a period of 3 (three) years with effect from 14.01.2015 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 Ms. Nidhi Sinha, 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."

By Order of the Board
KAUSHAL INVESTMENTS LIMITED

Registered Office :
P-3, New C.I.T. Road, Tiretti,
Kolkata-700 073
Date : 28th August, 2015

Nidhi Sinha
Managing Director
(DIN 06393406)

**NOTES :**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Cut-off Date of eligible shareholders for Dispatching / Emailing of Notice is 07.08.2015.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships /chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges :

Name of Director	Mr. Vidhu Bhushan Verma	Ms. Nidhi Sinha
Date of Birth	16/05/1962	31/01/1989
Date of Appointment	30/05/2015	14/01/2015
Qualification	B.COM (Hons)., CA	B.COM (Hons)., CA
Directorship in other Public Limited Companies	02	01
Chairman/Member of the Committee in which he/she is a Director apart from this Company#	02	NIL

Only Audit Committee and Stakeholders Relationship Committee have been considered.

5. The Register of members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
6. 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, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's 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.
7. 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.
8. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
9. 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 Slip; and
 - (iv) in all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
10. 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.
11. 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.
12. 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, 5th Floor

71, B.R.B. Basu Road, Kolkata – 700001

Phone No. : 033 22357270/71; Telefax : 033 22156823

Email: nichetechpl@nichetechpl.com

13. 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 shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
14. 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.
15. Members may also note that the Notice of the 34th Annual General Meeting and the Annual Report for 2015 will also be available on the Company’s website info@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
16. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 27th September, 2015 (9:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under :
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.



- (vii) Select “EVEN” of “Kaushal Investments Limited”.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to akkhandelia@rediffmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Anand Khandelia, Practicing Company Secretary, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company info@kaushalinvest.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to The Calcutta Stock Exchange Limited.



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 1st 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 30th May, 2015 has, subject to the approval of members, appointed Mr. Vidhu Bhushan Verma as Independent Director, for a period of 5 (five) consecutive years for a term up to the conclusion of the 39th Annual General Meeting of the Company in the calendar year 2020.

The matter regarding appointment of Mr. Vidhu Bhushan Verma as an Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of 39th AGM to be held in calendar year 2020, when he will retire as per the policy on retirement of directors adopted by the Company.

Mr. Vidhu Bhushan Verma is a qualified Chartered Accountant 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. Vidhu Bhushan Verma 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. Vidhu Bhushan Verma 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. Vidhu Bhushan Verma 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. Vidhu Bhushan Verma 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. Vidhu Bhushan Verma for the office of Director of the Company.

Mr. Vidhu Bhushan Verma 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. Vidhu Bhushan Verma 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 :

The Board of Directors of the Company (the ‘Board’), at its meeting held on 14th January, 2015 has, subject to the approval of members, appointed Ms. Nidhi Sinha 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 Ms. Nidhi Sinha as Managing Director, in terms of the applicable provisions of the Act.

Ms. Nidhi Sinha is a qualified Chartered Accountant 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 him on the Board. At the same time, Ms. Nidhi Sinha 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 Ms. Nidhi Sinha as Managing Director are as under :

(a) **Salary per annum :**

Name	Salary (Amt. in Rs.)
Ms. Nidhi Sinha	Basic - 3,00,000/- Bonus - 25,000/-

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

(b) **General :**

- (i) The Managing Director will perform her respective duties as such with regard to all work of the Company and she 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.

Ms. Nidhi Sinha does not hold any shares in the Company. Ms. Nidhi Sinha 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 her appointment. She 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 Ms. Nidhi Sinha under Section 190 of the Act.

Ms. Nidhi Sinha is interested in the resolution set out respectively at Item No. 5 of the Notice, which pertain to his appointment and remuneration payable to her.

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 Special Resolutions set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board
KAUSHAL INVESTMENTS LIMITED

Registered Office :
P-3, New C.I.T. Road, Tiretti,
Kolkata-700 073
Date : 28th August, 2015

Nidhi Sinha
Managing Director
(DIN 06393406)



DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in submitting their 34th Annual Report together with the audited accounts for the year ended on March 31, 2015.

STANDALONE FINANCIAL RESULTS

(in ₹)

Financial Result	2014 – 2015	2013 – 2014
Total Income	1062059	227351
Less: Total Expenditure	941312	131892
Profit before Tax	120747	95459
Less: Taxation	38438	29480
Profit after Tax	82309	65979
Add/(Less): Excess/(Short) Provision for earlier years	--	28430
Less: Filing Fees for Form 5	--	312500
Less: Deferred Tax Asset Written off	--	73925
Balance brought forward from Previous year	910459	1202475
Balance transferred to Balance Sheet	992768	910459

STATE OF THE COMPANY'S AFFAIRS :

The Company carries on the business of Trading and Investments. The Balance Sheet of the company grew by 9.25 times year on year (y-o-y) to reach Rs. 34,194,344/- as on March 31, 2015. Revenue from business operations stood at Rs. 3,55,992/- and Profit after tax at Rs. 82,309/- for the year.

ALLOTMENT OF EQUITY SHARES

During the year Company at its Board Meeting held on 28th April, 2014 has allotted 29,00,000 Equity Shares of face value of Rs. 10/- each at par on Preferential basis in accordance with the basis of allotment as finalized by the Company and the Registrar to the issue in consultation with The Calcutta Stock Exchange Limited.

As a result of allotment of shares issued on preferential basis, the paid up capital of the Company has increased from Rs. 2,40,000/- to Rs. 3,14,00,000/-.

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

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 March 31, 2015.

ANNUAL LISTING FEES

The Company's shares continue to be listed at The Calcutta Stock Exchange Limited. The Annual Listing fee for the year 2015-16 has been paid to the Stock Exchange.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of the business of the Company.

THE DIRECTORS

S. No.	Director Name	DIN	Address	Designation	Date of Appointment
1.	Ms. NIDHI SINHA	06393406	2R/122, H. M. COLONY, P. O. HINDMOTOR, HOOGHLY-712233	MANAGING DIRECTOR	14.01.2015
2.	Mr. JITENDRA KUMAR GOYAL	00468744	ARIHANT ENCLAVE, BLOCK A-6, 2ND FLOOR, FLAT NO.202, 493/B/57A, G. T. ROAD (SOUTH), HOWRAH-711102	NON EXECUTIVE INDEPENDENT DIRECTOR	01.02.2014
3.	Ms. POOJA AGARWALLA	06961133	CE-30, SALT LAKE, BLOCK-CE, SECTOR-1, BIDHANNAGAR (N) NORTH 24 PARGANAS, KOLKATA-700064	NON EXECUTIVE DIRECTOR	30.09.2014
4.	Mr. BAJRANG LAL BANTHIA	02946422	3E, PUSHPA APARTMENT, 63A, BRIGHT STREET, NEAR ASOKE TOWERS, KOLKATA-700019	NON EXECUTIVE INDEPENDENT DIRECTOR	28.03.2014
5.	Mr. VIDHU BHUSHAN VERMA	00555238	FLAT-302, EMINENT COMPLEX-3, 141, DEBAIPIKUR ROAD, HINDMOTOR, HOOGHLY - 712233	ADDITIONAL DIRECTOR	30.05.2015

MEETINGS OF THE BOARD OF DIRECTORS

The Board in its full strength met twelve (12) times during the financial year 2014-15 at the registered office for the meeting. Details of meeting are given in the Corporate Governance Report.

DIRECTORS/KMP APPOINTED/RESIGNED DURING THE YEAR

The following KMP / Director were appointed during the year:

- Ms. Nidhi Sinha (DIN - 06393406) was appointed by the Board as Managing Director with effect from 14.01.2015 and shall not be retiring by rotation.
- Mr. Akash Shaw (DIN - 06865152) was appointed by the Board as Managing Director and has resigned during the year.
- Pooja Agarwalla (DIN - 06961133) was appointed on 30.09.2014.
- Rama Kant Mishra was appointed as the Company Secretary and KMP of the company on 01.01.2015.

The following Directors/KMP resigned during the year :

- Mr. Akash Shaw, (Managing Director) resigned from the services of the Company on January 14, 2015.
- Mr. Amitabh Tibrewal (Executive Director) resigned from the services of the Company on February 13, 2015.
- Mr. Bharat Poddar (Non Executive Non Independent Director) resigned from the services of the Company on February 13, 2015.



4. Mr. Anirudh Poddar (Non Executive Non Independent Director) resigned from the services of the Company on May 30, 2014.
5. Ms. Bharti Ranga, CS, KMP resigned on 24.11.2014.

Your Company places on record its high appreciation of the valuable services rendered by Mr. Amitabh Tibrewal, Mr. Akash Shaw, Mr. Anirudh Poddar and Mr. Bharat Poddar during their tenure as Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

The Financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the ACT'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and in terms of clause (c) of sub-section (3) of Section 134 of the Act, and confirm that:

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

THE INDEPENDENT DIRECTORS

1. Mr. Vidhu Bhushan Verma (DIN - 00555238) Additional and Independent Director.
2. Mr. Jitendra Kumar Goyal (DIN - 00468744) Non-Executive Independent Director.

All the independent directors have given Declaration of independence as per Clause 49 of the Listing Agreement and sub-section (6) of Section 149 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All Related party transactions that were entered into during the financial year were on arms length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Clause 49 of the Listing Agreement. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link <http://kaushalinvest.com/wp-content/uploads/2015/08/KAUSHAL-RPT-policy.pdf>

The details of the transactions with related parties during 2014-15 are provided in the accompanying financial statements.

None of the Directors had any pecuniary relationship or transactions with the Company during the year under review.

THE STATUTORY AUDITORS

M/s. S. K. Rungta & Co., Chartered Accountants (FRN: 308081E), Kolkata, were appointed as Statutory Auditors of the Company



from the conclusion of the Annual General Meeting held on 30.09.2014 until the conclusion of 38th Annual General Meeting to be held in the year 2019. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

AUDITORS' REPORT

The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further clarification.

THE SECRETARIAL AUDITOR

In terms of Section 204 of the Company Act, 2013 the Board at its meeting held on 30th May, 2014 has appointed Mr. Anand Khandelia, Practicing Company Secretary, as Secretarial Auditor for conducting Secretarial Audit of the Company for Financial year 2014-15. He has submitted a Secretarial Auditor Report Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014. The Secretarial Audit Report for Financial Year 2014-15 form a part of the Director Report and is attached here as **Annexure I**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, your Company has not granted loans to other body corporate within the meaning of section 186 of Companies Act, 2013.

The details of the investments made by the company are given in the notes to the financial statements.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits as defined under Section 73 to 76 of the Companies Act, 2013.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2015 and the date of this Report of the Directors.

CORPORATE SOCIAL RESPONSIBILITY

Provision of Section 135 of the Companies Act, 2013 i.e Corporate Social Responsibility is not applicable to the company.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The Company has no subsidiaries or associated companies therefore disclosures in this regard are not provided in this Report. The Company does not have any Subsidiary; Joint Venture Company. The details of Associate Companies during the year attached here as AOC-1 as **Annexure II**.

INTERNAL FINANCIAL CONTROL

The Company has in place established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Code on Internal Control which require that the Directors review the effectiveness of internal controls and compliance controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

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

RISK MANAGEMENT POLICY

The Board has laid down a “Risk Management Policy”, to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return, in format MGT-9, for the Financial Year 2014-15 has been enclosed with this report as **Annexure III**.

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.

CORPORATE GOVERNANCE

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements of the Stock Exchange are complied with. A detailed report on Corporate Governance has been included in this report along with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance. Further, pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **Annexure IV** and forms a part of the Directors’ Report.

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company’s Remuneration Policy is available on the Company’s website at www.kaushalinvest.com and also forms part of Directors Report as **Annexure V**.

ACKNOWLEDGEMENT

The Board of Directors would like to thank the Company’s Clients, Shareholders, Bankers and all others associated with the Company for their continued Support.

On behalf of the Board
For **KAUSHAL INVESTMENTS LIMITED**

Place: Kolkata
Date: 30/05/2015

Nidhi Sinha
Managing Director
(DIN 06393406)

Jitendra Kumar Goyal
Director
(DIN 00468744)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE

The financial year 2014-15 continued to be a challenging year for the Indian economy. The Indian economy was recovering slowly during the financial year due to moderate interest rates, stalling projects and slow growth of new investments. The level of Fiscal and Current Account deficit had an equally dampening effect on the Indian economy, however the Indian economy became the fastest growing major economy from the last quarter of 2014 replacing peoples republic of china. India also topped the World Banks growth outlook for 2015-16 for the first time with the economy having grown 7.3% in 2014-15 and expected to grow 7.5-8.3% in 2015-16.

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business. However, competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

OPPORTUNITIES AND THREATS

The prospect of Indian Economy is uncertain during the current Financial Year. The forecast of GDP growth rate for 2014-15 is between 7.3% as compared to 5.9% in 2013-14. With the various steps taken by the government to revive investment and growth in the economy the industrial growth is likely to improve from the second half of current financial year which may create new opportunity for the company. However continuing uncertainty in the global market, higher trade deficit, weakening of Rupee vis-à-vis major foreign currency may impact the financial market. The company is taking various steps to withstand the uncertainty in the Financial Market.

OUTLOOK

The Index of Industrial production has been on a decline. The index of industrial production was lower at (-) 0.1% in this year compared to 1.1% in the previous year. There is considerable slowdown in growth, moderating inflation and uncertain outlook. However your company will continue to strive for meaningful growth, focusing as always on superior credit quality, a balance portfolio mix and efficient cost management in order to sustain profitability. The government has taken various steps to kick start investment. Policy rate cuts by Reserve Bank of India and improving business sentiment could also support revival in investment.

Your company is fully aware that the opportunities in the infrastructure and real estate will be many and diverse in nature. While this provides impetus for our sustainable growth, your company is also duly careful that from amongst the multiple choices of attractive businesses available we always make the right choice. Your company's business model and its risk management policies and mechanisms are being constantly reviewed and upgraded to ensure this.

RISK AND CONCERN

Risks to a varying degree, is inevitable in all business transactions in an organization which is in financial services. Your Company, being in the business of financing and investment has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. Hence, strong risk management capabilities are critical for a growing company operating



in a rapidly changing environment. The Asset Liability Management Committee reviews and manages the risks at periodic intervals.

The risk management framework of the Company is driven by the following fundamentals:-

- Identification of key risks faced by the company.
- Evaluating the probability of their occurrences and their impact.
- Set an appropriate balance between risk and reward in order to maximize share holder return.
- Set tolerance limits and establish adequate review mechanisms to monitor and control the risks.
- Incorporate robust reporting mechanism and adoption of appropriate mitigation processes.

The Company manages credit risk through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practices of personally assessing every borrower, before committing to a credit exposure. This process ensures that the expertise in lending operations acquired by the Company over the period is put to best use and acts to mitigate credit risks. Liquidity risk and interest risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity proceeds.

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.

HUMAN RESOURCE DEVELOPMENT

The Company continues to give priority to its human assets. The company provides a fair and equitable work environment to all its employees. The Company is working continuously to create and nurture an atmosphere which is highly motivated and result oriented.

FINANCIAL PERFORMANCE

The financial performance of the company for the year under review is discussed in detail in the Directors Report.

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

Place : Kolkata
Date : 30/05/2015

Nidhi Sinha
Managing Director
(DIN : 06393406)



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

Your Company continues to lay great emphasis on the broad principles of Corporate Governance. The Company views corporate governance in its widest sense, almost like trusteeship. The Company's philosophy on corporate governance is to enhance the long-term economic value of the company, sustainable return to its stakeholders i.e. the society at large, by adopting best corporate practices in fair and transparent manner and by aligning interest of the company with that of its shareholders/ other key stakeholders. Corporate governance is not merely compliance and not simply creating checks and balances, it is an ongoing measure of superior delivery of company's objects with a view to translate opportunities into reality. The detailed report on implementation by the Company, of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement is set out below:

COMPANY'S PHILOSOPHY

Your Company is always committed to good Corporate Governance and application of best management practices for safeguarding the interest of all stakeholders. Strict adherence to the principles of fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, are pre-requisites for attaining sustainable growth in this competitive corporate world. Your company seeks to focus on regulatory compliances, complying with all the provisions of listing agreement and applicable Corporate Governance Norms with all the modifications within the prescribed time, thereby giving stress on essential pre-requisites of corporate governance.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance and Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

Your Company not only adheres to the prescribed Corporate Governance practices as per Clause 49 of the Listing Agreement with the Stock Exchanges in India (Listing Agreement), but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfillment of stated goals and objectives.

Our corporate Governance philosophy is based on the following principles :

- Corporate Governance standards should satisfy both the spirit of the law and the letter of the law.
- Ensure transparency and maintain a high level of disclosure.
- Clearly distinguish between personal conveniences and corporate resources.
- Communicate externally, and truthfully, about how the company is run internally.
- Comply with the laws of the country.
- Have a simple and transparent corporate structure driven solely by business needs.
- The management is the trustee of the shareholders' capital and not the owner.



ETHICS POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading
- Code of Ethics and Business Policies
- Policy document on Values and Commitments
- Manual on Corporate Governance
- Health, Safety and Environment (HSE) Policy
- Code of Financial Reporting, Disclosure & Transparency
- Business Responsibility Policy Manual

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

In practice, the role of the company secretary has developed into much more than the basic statutory requirements outlined above. Most notably, the responsibility for developing and implementing processes to promote and sustain good corporate governance has fallen largely within the remit of the company secretary.

The dynamics of the boardroom are changing and chairmen and directors are realizing that they need specialist skills and technical knowledge in this area and they are looking to company secretaries to provide this expertise. There are a number of responsibilities, some of which have been explicitly referenced to in the above guidance, where the company secretary can assist and add value :

- Organizational Governance
- Supporting the Chairman
- Board and Committee Processes
- Board Development
- Communication with stakeholders
- Disclosure and reporting

The role has expanded beyond simply ensuring statutory compliance to become a pivotal one where the skills of the company secretary can have a direct impact on the effectiveness of the Board and organization. Company secretaries can add real value to their role and increase their impact by bringing commercial acumen, strategic understanding and softer people skills in addition to their already much sought after legal and governance knowledge.

REVIEW OF LEGAL COMPLIANCE REPORTS

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

BOARD OF DIRECTORS

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board, and to separate the Board functions of governance and management. The Board consists of distinguished persons having requisite knowledge and expertise in business & industry, corporate finance, taxation,



legal matters, risk management and marketing. The number of Independent Directors is more than one-half of the total number of Directors. The strength of the Board of Directors during the financial year 2014-15 was eight, whose composition is given below:

COMPOSITION OF THE BOARD

The Board of Directors presently consists of four Directors, of which two are Non-executive Independent Directors one is Non executive Non Independent Director and a Managing Director. Management of the Company is headed by Ms Nidhi Sinha, Managing Director, subject to general supervision, control and direction of the Board. None of the Non-Executive Directors have any material pecuniary relationship or transaction with the Company. During the Year under review Twelve (12) Board Meetings were held on 10/04/2014, 29/04/2014, 13/05/2014, 30/05/2014, 14/08/2014, 28/08/2014, 14/11/2014, 24/11/2014, 01/01/2015, 14/01/2015, 13/02/2015 and 10/03/2015 and the gap between two meetings did not exceed 120 days.

Name of the Directors	Category	Financial Year 2014-2015		Attendance at the Last AGM	No. of Directorship in other Public Limited Companies incorporated in India *	Committee positions held in other public limited companies	
		Board Meeting held during the tenure	Board Meeting attended			Chairman	Member
Ms. Nidhi Sinha (DIN - 06393406) (Appointed on 14.01.2015)	Managing Director	03	03	No	01	Nil	Nil
Mr. J. K. Goyal (DIN - 00468744)	Non-Executive Independent Director	12	12	Yes	04	03	03
Ms. Pooja Agarwalla (DIN - 06961133) (Appointed on 30.09.2014)	Non-Executive Non-Independent Director	06	06	Yes	01	Nil	Nil
Mr. Bajrang Lal Banthia (DIN - 02946422)	Non-Executive Independent Director	12	08	Yes	01	Nil	Nil

* Excludes Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Alternate Directorship.

** Only Audit Committee and Stakeholders Relationship Committee have been considered.

Resigned on 30.05.2015.

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Familiarization programmes for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings,



on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at info@kaushalinvest.com

Board Meetings, Board Committee Meetings and Procedures

- **Decision Making Process**

The Board of Directors is the ultimate body constituted by the Shareholders for looking after overall functions of the Company. It provides and evaluates the strategic direction of the Company, Management policies and their effectiveness and ensures that the Long Term interests of the Shareholders are being served. Management Committee has been entrusted with the powers to oversee the functional matters of the Company.

All the relevant information during the Financial Year 2014-2015 as enumerated in Clause 49 of the Listing Agreement has been placed before the Board for its consideration. The draft minutes of each meeting are circulated to all Directors for their comments before being recorded in the minutes book. The important decisions taken at board meetings are communicated to the concerned departments promptly.

- **Scheduling and selection of Agenda Items for Board Meetings**

- i. Minimum four Board Meetings are held every year and in addition, as and when it is required, the same is called and convened by giving due Notice to all the Board Members.
- ii. The meetings are usually held at the Registered Office of the Company.
- iii. The Executive Director in consultation with other Directors finalizes the Agenda and other related matters for the Board Meeting.
- iv. The Board is provided with the sufficient Financial Information as and when required by them by way of quarterly, half yearly and so on.
- v. All the relevant in formations are placed before the Board in compliance of the Listing agreement with the Stock Exchanges as well as other Statutory Requirements.

- **Minutes of Proceeding at Board and Committee Meetings**

The Minutes are prepared for each Board and Committee Meeting. Each member of the Board/Committee receives a draft copy of the Minutes for their comments before its final recording into Minutes Book.

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Board of Director.

COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted three Committees viz, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. The minutes of the Committee Meetings are noted by the Board. The role and composition of the aforesaid Committees, including the number of meetings held and the related attendance of the members are given below:

AUDIT COMMITTEE

The Audit Committee consists of Mr. Jitendra Kumar Goyal, Non-Executive Independent Director, as the Chairman of the Committee, and Mr. Bajrang Lal Banthia, Non-Executive Independent Director and Pooja Agarwalla, Non-Executive Non-Independent are its' other Members.



Mr. Bajrang Lal Banthia resigned on 30.05.2015, and was replaced in the Audit Committee by Mr. Vidhu Bhushan Verma, being eligible as an additional Independent Director.

The composition, quorum, powers, role, review of information, scope etc. of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the provisions of Clause 49 (II)(A), (B), (C), (D) and (E) of the Listing Agreement.

The powers, role and scope of the Audit Committee are as per Clause 49 of the Listing Agreement, issued as per the directions of SEBI. The Members of the Committee are qualified, experienced and possess professional knowledge with reference to powers, role and scope of the Committee and as such effectively contribute to its functioning. The prime responsibility of Audit Committee is to review with the Management, the quarterly/annual financial statements prior to its submission before the Board for approval. It includes the oversight of the Company's financial reporting process and the disclosure of its financial information to ensure its content, sufficiency and credibility, recommending the appointment/re-appointment, replacement or removal, if any, of external/internal auditors, fixation of audit fee, reviewing the internal control systems, scope and functions of internal auditors, findings of internal investigations, if any. The terms of reference include review of draft audit reports, reviewing with Management, the performance of statutory and internal auditors, reports relating to compliance with laws and other legal requirements, records relating to related party transactions and defaults, if any, in the payment(s) to the various investors of the Company. The Audit Committee reviews the inspection reports, if any, submitted by the statutory/regulatory authorities together with the replies thereon.

Mr. Jitendra Kumar Goyal, the Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company which was held on 30th September, 2014.

The Company Secretary acts as the Secretary to the Committee.

During the year under review, four meetings of the committee were held on 30.05.2014, 14.08.2014, 14.11.2014 and 13.02.2015. The composition of the committee and attendance at its meeting is given below:

Name of the Chairman / Member	Category	No. of Meetings held	No. of Meetings Attended
Mr. Jitendra Kumar Goyal, Chairman	Non-Executive, Independent	4	4
Mr. Lalit Agarwal	Non-Executive, Non-Independent	4	4
Mr. Rajesh Kumar Singhi	Non-Executive, Independent	4	4

Nomination and Remuneration Committee

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference of the Committee, inter alia, includes the following :

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.



- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting Details

During the year under review, members of the Nomination & Remuneration Committee were Mr. Jitendra Kumar Goyal, Non-Executive Independent Director, as the Chairman of the Committee, and Mr. Bajrang Lal Banthia, Non-Executive Independent Director and Pooja Agarwalla, Non-Executive Non - Independent are its' other Members.

Mr. Bajrang Lal Banthia retired on 30.05.2015, and was replaced by Mr. Vidhu Bhushan Verma, being eligible as an additional Independent Director.

The Committee met on 13.05.2014, 28.08.2014, 01.10.2015 and 14.01.2015 during the year ended 31st March, 2015.

None of the Non-executive Directors held any shares in the Company.

Sitting fee has been waived and no sitting fee is presently paid to any director or any member of any committee of Directors.

Stakeholders' Relationship Committee

The committee is headed by Mr. Jitendra Kumar Goyal, Non-Executive Independent Director, as the Chairman of the Committee, and Mr. Bajrang Lal Banthia, Non-Executive Independent Director and Ms. Pooja Agarwalla, Non-Executive Non-Independent Director are the other members. Mr. Rama Kant Mishra was appointed as a Company Secretary cum Compliance Officer of the Company on 01st January, 2015 on account of resignation of Ms. Bharti Ranga from the post of Company Secretary and Compliance Officer. Mr. Rama Kant Mishra, continues to act as a Compliance Officer for the financial year 2014-15. The Committee generally meets once in three months to deal with any complaints or grievances as may be received from the Shareholders. No Complaint had been received during the Financial Year 2014-15. The Company is registered with SEBI under SCORES.

SUBSIDIARY COMPANY

The Company had no Subsidiaries during the financial year.

COMPLIANCE OFFICER

Mr. Rama Kant Mishra, Company Secretary

Kaushal Investments Limited

P 3 New C I T Road, Tiretti

Kolkata – 700073

Phone Nos.: (033) 2237-4951

Email: info@kaushalinvest.com

Website: www.kaushalinvest.com

CIN: L65993WB1981PLC033363

MEETING OF INDEPENDENT DIRECTORS

During the year a meeting of the Independent Directors was held on 20th January, 2015 which was attended by all the Independent Directors.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:



AGM for the Financial Year	Date	Time	Venue
2011-2012	28.09.2012	2:30 p.m.	P-3, New C.I.T. Road, Tiretti, Kolkata - 700073.
2012-2013	30.09.2013	2:30 p.m.	P-3, New C.I.T. Road, Tiretti, Kolkata - 700073.
2013-2014	30.09.2014	11:00 a.m.	P-3, New C.I.T. Road, Tiretti, Kolkata - 700073.

SPECIAL RESOLUTION PASSED IN THE LAST THREE YEARS

Date of AGM/ Postal Ballot/EGM	No. of Resolution	Details
Extra Ordinary General Meeting held on 12.03.2014	4	<ol style="list-style-type: none"> 1. Change in Article No. 3 of the Articles of Association (Change in Authorized share Capital of the company). 2. Issue and allot 3000000 Equity shares @ Rs. 10 each on Preferential basis to Non-Promoters. 3. Adoption of New set of Articles of Association. 4. Authorization for grant of Inter Corporate Loans and Investments u/s 372A of the Companies Act, 1956.

DISCLOSURES

- There were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors of the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large. The related party transactions have been duly disclosed in the "Notes on Accounts" to the Balance Sheet.
- There were no cases of non-compliance by the Company and no penalties / strictures imposed on the Company by any Statutory Authority on any matter.
- The statutory financial statements of the Company are unqualified.
- Reconciliation of Share Capital Audit :
A Qualified Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- Code for Prevention of Insider Trading :
In compliance with the SEBI Regulations on prevention of Insider Trading, the company has framed a comprehensive Code of Conduct for prevention of Insider Trading for its designated employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company, and cautioning them of the consequences of violations.

COMPLIANCE CERTIFICATE

Compliance Certificate on Corporate Governance from the Auditors of the Company is annexed with this Report.

WHISTLE BLOWER POLICY

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which any director/employees are free to report violations of applicable laws and regulations and the Code of Conduct. The Whistle Blower Policy / Vigil Mechanism have been posted on the Company's Website i.e. www.kaushalinvest.com. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.



MEANS OF COMMUNICATION

The Quarterly and Half Yearly Results are published normally in Business Standard and Newz Bangla/Duranta Barta. The results are not sent individually to the shareholders. The Company has its own website www.kaushalinvest.com and all vital information relating to the Company and its performance including financial results, shareholding pattern, compliance with corporate governance and corporate presentations, etc. are regularly posted on the website as required under clause 54 of the Listing Agreement. The Company ensures that the contents of this website are periodically updated.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date and Time	:	30th September, 2015 at 4.00 P.M.
Venue	:	Registered Office of the Company at: P-3, New C.I.T. Road, Tiretti, Kolkata - 700073
Financial Calendar	:	2015-2016 (Tentative Dates) First Quarter Results 2nd week of August, 2015 Second Quarter Results 2nd week of November, 2015 Third Quarter Results 2nd week of February, 2016 Fourth Quarter Results Last week of May, 2016
Date of Book Closure	:	24th September, 2015 to 30th September, 2015 (both days inclusive)
Dividend payment date	:	No dividend is being recommended
Listing on stock exchange	:	The Calcutta Stock Exchange Ltd.

The Company has paid listing fees as applicable to the stock exchange.

The ISIN of the Company on both NSDL and CDSL is INE612E01016.

Our Company has been listed on The Calcutta Stock Exchange in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, Companies Act, 1956, Guidelines issued by SEBI and Rules, Bye-laws and Regulations of BSE.

Under the Listing Agreement, the Company undertakes, amongst other things, to provide facilities for prompt transfer, registration, sub-division and consolidation of securities; to give proper notice of closure of transfer books and record dates, to forward Annual Report to The Calcutta Stock Exchange Limited, to file shareholding patterns and financial results on a quarterly basis; to intimate promptly to the Exchange the happenings which are likely to materially affect the financial performance of the Company and its stock prices, to comply with the conditions of the Corporate Governance, etc.

Listing of shares on The Calcutta Stock Exchange brings in liquidity and ready marketability of securities on a continuous basis adding prestige and importance to listed companies. It increases a company's ability to raise further capital through various routes like preferential issue, rights issue, Qualified Institutional Placements and ADRs/GDRs/FCCBs, and in the process attract a wide and varied body of institutional and professional investors. Further, the data daily culled out by the stock exchange in the form of price quotations and others; provide valuable information to the public which can be used for project and research studies. The stock exchange prices can be an index of the state of the economy. Financial institutions, NRIs, individual investor's etc. can take wise decisions before making investments. To avail all the above benefits and many more, the Company is complying with all the requirements of BSE as and when required to get its shares listed on BSE also.

MARKET PRICE DATA

There has been no trading in shares of the company during the Financial Year 2014-2015.



REGISTRAR & SHARE TRANSFER AGENT

M/s Niche Technologies Pvt. Ltd., of D-511, Bagri Market, 71, B. R. B. Basu Road, Kolkata – 700 001 had been appointed as the Share Transfer Agent of the Company (STA) with a view to rendering prompt and efficient service to the Investors. The shareholders had been advised about such appointment of STA to handle share registry work pertaining to both physical and electronic segments of the Company.

SHARE TRANSFER SYSTEM

The Authority to approve Share transfers has been delegated by the Board of Directors to the Stakeholders' Relationship Committee. Requests received for transfer of Shares are processed within thirty days of receipt. Physical Certificates are sent by Registered Post. A summary of transfer/transmission of such shares of the Company so approved by the Committee is placed at every Board Meeting. The Company obtains a Certificate from a Practicing Company Secretary, on half year basis, towards compliance of Share Transfer formalities by the Company within the due dates, in terms of Clause 47(c) of the Listing Agreement with Stock Exchange.

Shareholders are, therefore requested to correspond with the STA for transfer/transmission of shares, change of address, other details and queries pertaining to their shareholding, etc. at nichetechpl@nichetechpl.com or (033) 22357270/71.

SHAREHOLDING PATTERN (AS ON 31ST MARCH 2015)

Category	No. of Shares	% of holding
Promoters	NIL	-
Domestic Companies	2900025	92.357
Indian Public	239975	7.643
Total	3140000	100.000

DISTRIBUTION OF SHAREHOLDING (AS ON 31ST MARCH 2015)

No. of Shares	No. of Shareholders	Percentage to total No. of Shareholders	No. of Shares	Percentage to total No. of Shares
Upto 500	486	89.8336	11775	0.3750
501 to 1000	5	0.9242	4600	0.1465
1001 to 5000	24	4.4362	60670	1.9322
5001 to 10000	0	0.0000	0	0.0000
10001 to 50000	5	0.9242	104510	3.3283
50001 to 100000	3	0.5545	258445	8.2307
100001 and above	18	3.3272	2700000	85.9873
Total	541	100.000	3140000	100.0000

DEMATERIALISATION OF SHARES

As on 31st March 2015 the number of shares in dematerialized form is 3083900 representing 98.21 % of the total shares and the balance 56100 shares representing 1.79 % of the total shares were held in physical form.

OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY

The Company has not issued any GDR/ADR/Warrants hence no amount is outstanding as at the year end.

ADDRESS FOR CORRESPONDENCE

For any assistance in respect of status of dematerialisation of shares, transfer, transmission, issue of duplicate certificates, change of address, non-receipt of Annual Reports, Investors are requested to write to the Company at:

Kaushal Investments Limited

P-3, New C.I.T. Road, Tiretti, Kolkata - 700073

Email: info@kaushalinvest.com



CODE OF CONDUCT

The Code of Conduct in line with the provisions of Clause 49 of the Listing Agreement has been framed /adopted by the Board and is applicable to all the members of the Board and Senior Management Executives. This Code forms an integral part of the Company's Governance policy. The Company adheres to the highest standards of business ethics, compliance with the Statutory and legal requirements and commitment to transparency in business dealings.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

A declaration by the Executive Director affirming compliance of Board members and senior Management Personnel to the Code is mentioned herewith:

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

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

Nidhi Sinha
Managing Director
(DIN 06393406)

Place: Kolkata
Date: 30.05.2015



CEO / CFO CERTIFICATION

To,
The Board of Directors
M/s Kaushal Investments Limited

Re: Financial Statement for the Financial Year 2014-2015 – Certification by Managing Director

I, **Ms. Nidhi Sinha**, Managing Director of **M/s Kaushal Investments Limited** on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2015 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. I accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I have indicated to the Auditors and the Audit Committee:
 - i. There have been no significant changes in internal control over financial reporting during the period.
 - ii. There have been no significant changes in accounting policies during the period.
 - iii. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board

Place: Kolkata
Date: 30.05.2015

Nidhi Sinha
Managing Director
(DIN 06393406)



CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of
Kaushal Investments Limited

We have examined the compliance of conditions of corporate governance by **Kaushal Investments Limited** for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange.

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

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

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

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

Place: Kolkata
Date: 30.05.2015

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



ANNEXURE - I

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

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

To,
The Members,
Kaushal Investments Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kaushal Investments Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other laws applicable specifically to the Company namely:
 - (a) Amendments and notifications issued by Ministry of Corporate Affairs, New Delhi in regards with the Companies Act, 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.



(ii) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations that:

1. The “Key Managerial Personnel” i.e Chief Financial Officer as required to be appointed by companies listed on stock exchanges in India, pursuant to the provision of section 203(1) of the Companies Act, 2013 have not been appointed by the Company during the period under scrutiny. However, it has been represented to us by the management of the Company that the Board of Directors of the Company is in the process of searching of a suitable candidate for the same.

I further report that

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have recorded.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company’s affairs.

Place : Kolkata
Date : 30.05.2015

Anand Khandelia
FCS No. : 5803
C P No.: 5841

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

[Pursuant to the first proviso to Sub-section (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

Part "A" – Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting Period	Reporting Currency & Exchange rate	Share Capital	Reserves & Surplus	Total assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit/(Loss) after Tax	Proposed Dividend	% of share-holding
Not Applicable														

Part "B" – Associates and Joint Ventures

Sl. No.	Name of Associates	Latest audited Balance Sheet Date	Shares of Associates/ Joint Ventures held by the company on the year end	Amount of Investment in Associates	Extend of Holding %	Description of how there is significant influence	Reason why the associate is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit/ Loss for the year	Considered in Consolidation (i)	Not Considered in Consolidation (ii)
1	Indigo Dealers Private Limited	31.03.2014	163400	1,634,000.00	43.05%	163400 Equity Shares held(43.05%) out of total 379500 Shares	Exemption Vide Notification No. REGD NO. D. L- 33004/99 dated 14.10.2014	73870997	-12546	NA	Yes
2	Nexus Vinimay Private Limited	31.03.2014	5475	287,500.00	43.88%	5475 Shares held(43.88%) out of total 12475 Shares	Exemption Vide Notification No. REGD NO. D. L- 33004/99 dated 14.10.2014	598002	4526	NA	Yes
3	Silver Lake Tradelinks Private Limited	31.03.2014	25000	250,000.00	30.30%	25000 shares held(30.30%) out of 82500 Shares	Exemption Vide Notification No. REGD NO. D. L- 33004/99 dated 14.10.2014	6995034	6882	NA	Yes
4	Tirupati Tie-up Private Limited	31.03.2015	214000	2,140,000.00	42.80%	214000 shares held(42.80%) out of 500000 Shares	Exemption Vide Notification No. REGD NO. D. L- 33004/99 dated 14.10.2014	43844000	29760	NA	Yes

For and on behalf of the Board of Directors

Nidhi Sinha
Managing Director
 (DIN : 06393406)

Jitendra Kumar Goyal
Director
 (DIN : 00468744)

Place: Kolkata
Date: 30/05/2015



ANNEXURE - III
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

1.	CIN	L65993WB1981PLC033363
2.	Registration Date	16/02/1981
3.	Name of the Company	KAUSHAL INVESTMENTS LIMITED
4.	Category/Sub-category of the Company	Public Company/Limited by shares
5.	Address of the Registered office & contact details	P 3 New C I T Road, Tiretti Kolkata – 700073 E-mail : info@kaushalinvest.com Website : info@kaushalinvest.com Contact No. : 033-2237-4951
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited D511, Bagree Market, 5th 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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Investment Activities	64990	76.35%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of Company	Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1.	Indigo Dealers Private Limited	C/o. Shri Hanuman Prasad Agrawal, 493/B/1, G.T. Road (South), Panchsheel Appartment, Block-G, Howrah - 711102	U51909WB2008PTC123197	Associate	43.05%	u/s 2(6)
2.	Nexus Vinimay Private Limited	9/12, Lal Bazar Street, 2nd Floor, E Block, Kolkata - 700001	U51909WB2010PTC145313	Associate	43.88%	u/s 2(6)



Sl. No.	Name of Company	Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
3.	Silver Lake Tradelinks Private Limited	Mercantile Building, Block-E, 2nd Floor, 9/12, Lal Bazar Street, Kolkata - 700001	U51909WB2010PTC144524	Associate	30.30%	u/s 2(6)
4.	Tirupati Tie-up Private Limited	14, Madan Chatterjee Lane, Kolkata - 700007	U51109WB2008PTC124848	Associate	42.80%	u/s 2(6)

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Government	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Government	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Banks / Financial Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporate	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / Financial Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / Financial Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Governments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Governments	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
g) Foreign Institutional Investors (FII)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (Specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	NIL	15500	15500	6.46	2900000	15500	2915500	92.85	86.39
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	NIL	98850	98850	41.19	NIL	93850	93850	2.99	(38.20)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	NIL	125650	125650	52.35	NIL	130650	130650	4.16	(48.19)
c) Others Specify									
1. NRI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3. Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4. Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5. Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6. Foreign Bodies - D.R.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2)	NIL	240000	240000	100.00	2900000	240000	3140000	100.00	92.36
Total Public Shareholding (B) = (B)(1)+(B)(2)	NIL	240000	240000	100.00	2900000	240000	3140000	100.00	92.36
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
GRAND TOTAL (A+B+C)	NIL	240000	240000	100.00	2900000	240000	3140000	100.00	92.36

**(ii) Shareholding of Promoters**

SI No.	Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share-holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
2	NIL	NIL	NIL	NIL	NIL	NIL	NIL	

(iii) Change in Promoters' Shareholding

SI No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Anand Kumar Tibrewal				
	a) At the Beginning of the Year	49350	20.56		
	b) Changes during the year				
	Date Reason				
	31. 01. 2015 Transfer	(49350)	(20.56)		
	c) At the End of the Year			-	-
2	Nirmal Kumar Podar				
	a) At the Beginning of the Year	38050	15.85		
	b) Changes during the year				
	Date Reason				
	31. 01. 2015 Transfer	(38050)	(15.85)		
	c) At the End of the Year			-	-
3	Bharati Poddar				
	a) At the Beginning of the Year	17300	7.21		
	b) Changes during the year				
	Date Reason				
	31. 01. 2015 Transfer	(17300)	(7.21)		
	c) At the End of the Year			-	-



SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Poddar Commercial Private Limited				
	a) At the Beginning of the Year	15500	6.46		
	b) Changes during the year				
	Date Reason				
	16.01.2015 Transfer	(15500)	(6.46)		
	c) At the End of the Year			–	–
5	Padam Kumar Poddar				
	a) At the Beginning of the Year	10700	4.46		
	b) Changes during the year				
	Date Reason				
	16.01.2015 Transfer	(10700)	(4.46)		
	c) At the End of the Year			–	–
6	Prabha Poddar				
	a) At the Beginning of the Year	10250	4.27		
	b) Changes during the year				
	Date Reason				
	31.12.2014 Transfer	10250	(4.27)		
	c) At the End of the Year			–	–
7	Jagdish Prasad Khaitan				
	a) At the Beginning of the Year	5100	2.13		
	b) Changes during the year				
	Date Reason				
	31.12.2014 Transfer	(5100)	(2.13)		
	c) At the End of the Year			–	–
8	Saraswati Devi Poddar				
	a) At the Beginning of the Year	5000	2.08		
	b) Changes during the year			[NO CHANGES DURING THE YEAR]	
	c) At the End of the Year			5000	0.16
9	Bajrang Dealcom (P) Limited				
	a) At the Beginning of the Year	–	–		
	b) Changes during the year				
	Date Reason				
	29.04.2014 Allotment	150000	4.77		
	c) At the End of the Year			150000	4.77
10	Bhootnath Dvelopers (P) Ltd				
	a) At the Beginning of the Year	–	–		
	b) Changes during the year				
	Date Reason				
	29.04.2014 Allotment	150000	4.77		
	c) At the End of the Year			150000	4.77



SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	Burs Financial Advisory Services (P) Ltd				
	a) At the Beginning of the Year	-	-		
	b) Changes during the year				
	Date Reason				
	29.04.2014 Allotment	150000	4.77		
	c) At the End of the Year			150000	4.77
12	Chandrika Dealcom Private Limited				
	a) At the Beginning of the Year	-	-		
	b) Changes during the year				
	Date Reason				
	29.04.2014 Allotment	150000	4.77		
	c) At the End of the Year			150000	4.77
13	J.N.B. Sidhu Finance Limited				
	a) At the Beginning of the Year	-	-		
	b) Changes during the year				
	Date Reason				
	29.04.2014 Allotment	150000	4.77		
	c) At the End of the Year			150000	4.77
14	Kothsons Finance & Consultancy Pvt. Ltd.				
	a) At the Beginning of the Year	-	-		
	b) Changes during the year				
	Date Reason				
	29.04.2014 Allotment	150000	4.77		
	c) At the End of the Year			150000	4.77
15	Kamalraj Traders And Foods Pvt. Ltd.				
	a) At the Beginning of the Year	-	-		
	b) Changes during the year				
	Date Reason				
	29.04.2014 Allotment	150000	4.77		
	c) At the End of the Year			150000	4.77

(v) Shareholding of Directors and Key Managerial Personnel :

SI No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
• Addition	1715888	NIL	NIL	1715888
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	1715888	NIL	NIL	1715888
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	1715888	NIL	NIL	1715888

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (in ₹)
		Akash Shaw, Managing Director From May, 2014 to 14th January, 2015	Nidhi Sinha, Managing Director From 14th January, 2015	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 1,57,333	₹ 63,000	₹ 220,333
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—	—
2	Stock Option	—	—	—
3	Sweat Equity	—	—	—
4	Commission			
	- as % of profit	—	—	—
	- others, specify...			
5	Others, please specify	—	—	—
	Total (A)	₹ 1,57,333	₹ 63,000	₹ 220,333
	Ceiling as per the Act			

**B. Remuneration to other directors**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		—	—	—	
1	Independent Directors	N I L			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total Amount (in ₹)
		CEO	CS	CS	CFO	
1	Gross salary		CS Bharti Ranga, from April, 2014 to October, 2014	Rama Kant Mishra, from January, 2015		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		₹ 1,46,333	₹ 27,000		₹ 173,333
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		—			—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		—			—
2	Stock Option		—			—
3	Sweat Equity		—			—
4	Commission		—			—
	- as % of profit					
	- others, specify...					
5	Others, please specify					
	Total		₹ 1,46,333	₹ 27,000		₹ 173,333



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

N I L



ANNEXURE - IV

PARTICULARS OF EMPLOYEES

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

I. REMMUNERATIO PAID TO DIRECTORS

SL	NAME OF THE DIRECTOR	TITLE	REMMUNERATION IN FY 2014-15(RS)	REMMUNERATION IN FY 2013-14	SHARES/ STOCK HELD	% INCREASE OF REMM IN 14-15 AGAINST 13-14	RATIO OF REMM TO MRE (EXCL MD)	RATIO OF REMM TO MRE (INCL MD)	RATIO OF REMUNERATION TO REVENUES(Total) IN 2015	RATIO OF REMUNERATION TO NET PROFIT 2015
1	Mr. AKASH SHAW	MANAGING DIRECTOR (Rsgn on 14.01.2015)	157333.00	NIL	NIL	NIL	1.32	1.01	0.148 : 1	1.91 : 1
2	Ms. NIDHI SINHA	MANAGING DIRECTOR (Appointed on 14.01.2015)	63000.00	NIL	NIL	NIL	1.98	1.52	0.059 : 1	0.765 : 1

II. REMMUNERATIO PAID TO KMP

SL	NAME OF THE DIRECTOR	TITLE	REMMUNERATION IN FY 2014-15(RS)	REMMUNERATION IN FY 2013-14	SHARES/ STOCK HELD	% INCREASE OF REMM IN 14-15 AGAINST 13-14	RATIO OF REMM TO MRE (EXCL MD)	RATIO OF REMM TO MRE (INCL MD)	RATIO OF REMUNERATION TO REVENUES(Total) IN 2015	RATIO OF REMUNERATION TO NET PROFIT 2015
1	Ms. BHARTI RANGA	COMPANY SECRETARY, (Rsgn on 24.11.2014)	146333.00	NIL	NIL	NIL	1.29	0.99	0.137 : 1	1.777 : 1
2	Mr. RAMAKANT MISHRA	COMPANY SECRETARY, (Appointed on 01.01.2015)	27000	NIL	NIL	NIL	0.71	0.55	0.0254 : 1	0.328 : 1

- Calculation of MRE is based on annualized amount of remuneration. For calculation of ratio of remuneration with Revenue (Revenue from operation + other income) / Net Profit, actual amount of remuneration received is considered.
- Salary/remuneration includes bonus amount.
- No remuneration is paid to independent directors during the period.
- The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 151111.90 in the financial year 2014-15.
- The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 196810.76 in the financial year 2014-15.
- The revenue growth during the Financial year 2014-15 was 367.14% over the Financial year 2013-14 and net profit growth was 24.75%.
- The company has a Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act, 2013 and all other statutes as may be applicable.
- During the Financial year 2014-15 no employee received remuneration in excess of the highest paid Director.
- There are no employees in the Company other than the managerial personnel.



ANNEXURE - V

REMUNERATION POLICY

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises Non-executive Directors of the Company out of which at least one-half are Independent Directors and as such complies with the obligations of the Companies Act, 2013 and the corporate governance requirements of the Listing Agreement with stock exchanges. The Chairperson of this Committee is an Independent Director. The Chairperson of the Board of Directors may be a member of this Committee but will not Chair this Committee.

The Committee operates under formal terms of reference which were approved by the Board on May 30, 2014. These terms of reference have been prepared in a manner to generally maintain overall continuity with the nomination and remuneration policies of Vesuvius plc, the ultimate holding company, while complying with the Companies Act, 2013 and the Listing Agreements with stock exchanges.

OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

- **“Board”** means Board of Directors of the Company.
- **“Company”** means **“Kaushal Investments Limited”**.
- **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **“Key Managerial Personnel” (KMP)** means
 - (i) CEO or the Managing Director or the Manager
 - (ii) Company Secretary
 - (iii) Whole-time Director
 - (iv) CFO
 - (v) Such other officer as may be prescribed
- **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **“Senior Management”** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

Role and Responsibilities

The Committees foremost priorities are to ensure that the Company has the best possible leadership and maintains a clear plan for both Executive and Non-executive Director succession. The Committee also reviews senior management succession. Its prime focus is therefore on the strength of the Board and the senior management team and ensuring that appointments are



made on merit, against objective criteria, selecting the best candidate for the post. The Committee advises the Board on the appointments, retirements and resignations from the Board and its Committees. It also advises the Board on similar changes to the senior management of the Company.

The Committee and its members are empowered to obtain outside legal or other independent professional advice, at the cost of the Company, in relation to its deliberations and to secure the attendance at its meetings of any employee or other parties it considers necessary.

Criteria for appointments and Independence of Directors

When considering appointments to the Board and its Committees, the Nomination and Remuneration Committee will draw up a specification for the role taking into consideration the balance of skills, knowledge and experience of its existing members, the diversity of the Board and the Company's ongoing requirements. The Company believes that diversity underpins the successful operation of an effective Board and embraces diversity as a means of enhancing the business.

The recruitment process then focuses on appointing candidates who meet the criteria, who have the relevant professional knowledge, professional qualifications and experience. Successful candidates are likely to have demonstrable leadership qualities and interpersonal communication skills, act with integrity and have international business exposure.

Care is taken to ensure that all proposed appointees have sufficient time available to devote to the role, are compliant with the rules, policies and Values of our Company and do not have any conflicts of interest.

On appointments or promotions the Committee will typically use the Remuneration Policy of the Company to determine ongoing remuneration. However, the Committee retains the discretion to make appropriate remuneration decisions outside the Standard Policy to meet specific circumstances.

Remuneration Policy

The overarching philosophy for remuneration within Vesuvius is to attract, retain and motivate individuals of the caliber necessary to successfully implement the Company's business strategy. In particular, this means ensuring that incentive plans are appropriate to encourage enhanced performance and to avoid rewarding underperformance. In viewing and setting Vesuvius' remuneration policy, the Committee seeks to balance the interests of its employees and those of its stakeholders, to support Company strategy and foster a high performance culture, where a meaningful portion of remuneration is performance linked.

a) Remuneration Policy for Non-executive Directors

Non-resident foreign Directors who are nominees of the holding company are not entitled to commission on net profits or to sitting fees for attending meetings of the Board or its Committees.

Other non-executive Directors are entitled to sitting fees for attending meetings of the Board or its Committees at rates which are within the limits prescribed under the Companies Act, 2013. They are also entitled to commission on net profits, as determined by the Board from time to time, not exceeding 1% of the net profits of the Company for that year. The level of remuneration is set to attract and retain Non-executive Directors of the necessary skill and experience by offering them market competitive remuneration. The Chairman of the Board receives higher commission than the other Non-executive Directors. A Non-executive Chairman may be entitled to maintain a Chairman's Office at the Company's expense.

Non-executive Directors do not participate in Board discussions which relate to their own remuneration. They receive reimbursement of reasonable expenses incurred in attending the Board, Committee and other ad hoc meetings.

None of the Non-executive Directors is entitled to receive compensation for loss of office at any time or participate in any bonus scheme, share plans or retirement plans.

Non-executive Independent Directors are appointed in compliance with the provisions of the Companies Act, 2013 and must adhere to the Code for Independent Directors laid down under Schedule IV to the Companies Act, 2013 and retain their independence during the entire tenure of appointment as an Independent Director. The terms of service of Non-



executive Independent Directors are contained in letters of appointment issued to them after their appointment at a general meeting of the Company. The current policy for Non-executive Independent Directors of the Company is to serve for a maximum period of two terms of five years each, with review at the end of the first five year term, subject always to mutual agreement and annual performance evaluation. The Company will not appoint or continue to appoint any person as a Non-executive Director who has attained the age of 75 years.

Remuneration is paid subject to deduction of Income Tax at source and payment of applicable Service Tax.

b) Remuneration Policy for Executive Directors

An appropriate level of remuneration is set to ensure that the Company is able to recruit and retain Executive Directors of the necessary skill and experience by offering them market competitive remuneration reflecting their individual experience, role and contribution within the Company. The individual's performance is reviewed annually, with changes in remuneration normally effective from 1st January of each year. In considering any increase in base salary the Committee will mainly consider the role, changes in job scope, responsibility and complexity and the need to maintain market competitiveness. The Committee may make additional payments linked to relocation.

The total remuneration package is designed to provide an appropriate balance between fixed and variable components with focus on long term variable pay so that strong performance is incentivized but without encouraging excessive risk taking.

The terms of service of each Executive Director as approved at a general meeting of the Company are contained in Agreements executed under the Common Seal of the Company. The Committee will periodically review the Executive Directors' contractual terms to ensure these reflect best practice. Normally the Executive Directors are appointed for five year periods on non-rotational basis with review at the end of each year. The severance notice period is normally six months. The Normal retirement age is 60.

Executive Directors are not entitled to sitting fees for attending meetings of Directors nor are they entitled to receive compensation for loss of office at any time. Executive Directors are entitled to commission on net profits as determined by the Board from time to time, not exceeding 5% of the net profits of the Company for that year where there is one Executive Director or not exceeding 10% of the net profits for all the Executive Directors taken together. At present the Managing Director is not entitled to commission on net profits.

Remuneration arrangements of Executive Directors consist of the same elements as those of other employees i.e. Basic Salary, HRA and other allowances, retirement benefits (i.e. provident fund, superannuation and gratuity as per the Company's Schemes applicable to all employees) and perquisites as per the Rules of the Company applicable to all employees including corporate club membership, insurance, car and fuel perquisites.

In addition, an Executive Director is entitled to incentives consisting of the Annual Incentive Plan (AIP) and the Medium Term Plan (MTP). These incentive plans are based on individuals' performance and the Company's financial performance.

The Company does not consult directly with employees on Executive Directors' remuneration arrangements. However, the Committee may take into account the pay and employment conditions of other employees when determining Executive Directors' remuneration, particularly when determining base salary increases. The Committee will also obtain information on the remuneration paid for comparable roles at other relevant companies to provide a point of reference for determining remuneration policy.

c) Remuneration to senior management personnel / KMP's

An appropriate level of remuneration is set to ensure that the Company is able to recruit and retain senior management with the necessary skills, professional qualifications, experience, international exposure and compliance with the rules and policies of the Company. Market competitive remuneration is offered to individuals reflecting their experience, role and contribution within the Company. The individual's performance is reviewed annually, with changes in remuneration



normally effective from 1st January of each year. In considering any increase in base salary the Committee will mainly consider the role, changes in job scope, responsibility and complexity and the need to maintain market competitiveness. The Committee may make additional payments linked to relocation. The total remuneration package is designed to provide an appropriate balance between fixed and variable components with a focus on long term variable pay so that strong performance is incentivized but without encouraging excessive risk taking.

The terms of service of senior management personnel are contained in appointment letters issued by the Company and an Agreement, common to all employees, executed between the employee and the Company. The Committee will periodically review the contractual terms, rules and policies of the Company to ensure these reflect best practice and are compliant with various regulations. Normally senior management personnel are appointed until their retirement when they reach the age of 60 years, with review at the end of each year. The severance notice period is normally one month.

Remuneration arrangements of senior management personnel consist of the same elements as those of other employees i.e. Basic Salary, HRA and other allowances, retirement benefits (i.e. provident fund, superannuation and gratuity as per the Company's Schemes applicable to all employees) and perquisites as per Rules of the Company applicable to all employees according to their seniority including corporate club membership, insurance, car and fuel perquisites.



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Kaushal Investments Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Kaushal Investments Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 aforesaid 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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (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 :**

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:
 - i. In our opinion and as per the information and explanation provided to us, the Company has no impact to be disclosed on pending litigations on its financial position in its financial statement;
 - ii. In our opinion and as per the information and explanation provided to us, the Company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Kolkata
Date : 30/05/2015

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



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report to the members of Kaushal Investments Limited on accounts of the company for the year ended on March 31, 2015.

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. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
2. As informed to us Company does not hold any inventory during the year under review. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
3. The Company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of Clauses 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
6. The provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2015 pertaining to maintenance of cost records are not applicable to the Company as it is not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. In respect of statutory dues :
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of dispute under the provisions of Clause (vii) (b) of paragraph 3 of the CARO 2015 are not applicable to the Company.
 - (c) According to the information and explanations given to us, no amount was required to be transferred to Investor Education & Protection Fund in accordance with the relevant provisions of the Act.
8. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.



9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
10. The Company has not given any guarantees for loans taken by others from banks and financial institutions.
11. The Company did not have any term loans outstanding during the year.
12. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

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

Place: Kolkata
Date : 30/05/2015

**BALANCE SHEET** as at 31 March 2015

(Amount in ₹)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	31400000	2400000
(b) Reserves and Surplus	2	992768	910459
(2) Current Liabilities			
(a) Short Term Borrowings	3	1715888	–
(b) Other current liabilities	4	16250	325900
(c) Short-Term Provisions	5	69438	60480
Total		34194344	3696839
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets - Tangible Assets	6	–	53
(b) Non-current investments	7	30582817	790421
(2) Current assets			
(a) Cash and cash equivalents	8	3532976	2607850
(b) Short-term loans and advances	9	78448	298515
(c) Trade Receivables	10	104	–
Total		34194344	3696839

Significant accounting policies

Notes on Accounts

1-16

The accompanying notes form an integral part of the financial statements.

In terms of our attached report of even date.

For **S.K.RUNGTA & CO.**

CHARTERED ACCOUNTANTS

FRN 308081E

(S.K.Rungta)

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2015

Nidhi Sinha
Managing Director
DIN: 06393406

Jitendra Kumar Goyal
Director
DIN: 00468744

Rama Kant Mishra
Company Secretary



STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

(Amount in ₹)

Particulars	Notes	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue From Operations	11	355992	208,162.00
I. Other Income	12	706067	19189
Total Revenue		1062059	227351
II. Expenses :			
Employee Benefit Expenses	13	393666	81137
Finance Cost	14	55417	-
Depreciation	6	-	10
Other expenses	15	492229	50745
Total Expenses		941312	131892
III. Profit before tax (I - II)		120747	95459
IV. Tax expense:			
- Current tax		38438	29480
V. Profit for the period (III - IV)		82309	65979
VI. Earnings per equity share of face value of Rs.10 each:			
(1) Basic & Diluted		0.03	0.27

Significant accounting policies

Notes on Accounts

1-16

The accompanying notes form an integral part of the financial statements.

In terms of our attached report of even date.

For **S.K.RUNGTA & CO.**

CHARTERED ACCOUNTANTS

FRN 308081E

(S.K.Rungta)

Proprietor

Membership No. 13860

Place : Kolkata

Date: 30.05.2015

Nidhi Sinha
Managing Director
DIN: 06393406

Jitendra Kumar Goyal
Director
DIN: 00468744

Rama Kant Mishra
Company Secretary

**CASH FLOW STATEMENT** for the year ended 31st March 2015

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	120,747	95,459
Adjustment for :		
Depreciation	–	10
Provision For Gratuity Written Back	–	(12,200)
(Profit)/Loss on sale of Fixed Assets	(47)	–
Interest paid	55,417	–
	176,117	83,269
Adjustment for :		
Interest Received	(356,189)	–
Dividend Received	(540)	(40,794)
(Income)/ Loss on Sale of Investments	(454,893)	33,805
Others	–	–
Operating Profit before Working Capital changes	(635,505)	76,280.25
Adjustment for :		
Current Assets	219,964	(275,130)
Current Liabilities	(300,692)	350,380
(Increase)/Decrease in Net Current Assets	(80,728)	75,250
Cash generated from Operations	(716,233)	151,531
Interest paid	(55,417)	–
Taxation	(38,438)	(29,480)
Cash Flow before extraordinary items	(810,088)	122,051
Write back of Statutory Provisions	–	28,430
Preliminary Expenditure	–	–
Filing fees for Form 5	–	(312,500)
Additional tax adjustments for earlier year	(810,088)	(162,019)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
(Purchase)/Sale of Fixed Assets	53	–
Write Offs	–	–
Profit on Sale of Fixed Assets	47	–
Decrease / (Increase) of Investments	(29,792,396)	308,921
Interest Received	356,189	–
Dividend Received	540	27,851
Income from Investment	454,893	–
Others	–	–
Net Cash used in investing activities (B) :	(28,980,674)	336,772
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	29,000,000	–
Increase /(decrease) in Borrowing	1,715,888	–
Share Premium	–	–
Deferred Expenditure	–	–
Dividend paid	–	–
Net Cash from Financing activities (C) :	30,715,888	–
Net increase in Cash and Cash equivalents (A+B+C) :	925,126	174,753
Cash and Cash equivalents at the beginning of the year	2,607,850	2,433,097
Cash and Cash equivalents at the close of the year	3,532,976	2,607,850

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

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

Nidhi Sinha
Managing Director
DIN: 06393406

Jitendra Kumar Goyal
Director
DIN: 00468744

Place : Kolkata
Date: 30.05.2015

Rama Kant Mishra
Company Secretary



SIGNIFICANT ACCOUNTING POLICIES to the financial statements for the year ended on 31st March 2015**a. General :**

The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis.

b. Revenue Recognition:

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized on receipt basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales are recognized on passing of ownership in shares.

c. Investments:

Investments have been valued at Cost. Provision for diminutions in the value is not considered unless such short fall is permanent in nature.

d. Taxation:

Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

Significant accounting policies form integral part of the financial Statements
for the year ended on 31/03/2015

Signatures to Significant accounting Policies

In terms of our attached report of even date.

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

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

Date : 30.05.2015
Place : Kolkata

Nidhi Sinha
Managing Director
DIN: 06393406

Jitendra Kumar Goyal
Director
DIN: 00468744

Rama Kant Mishra
Company Secretary

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015		31st March 2014	
	% of shares	No. of shares	% of shares	No. of shares
1. Share capital				
Authorised:				
3500000 Equity Shares of Rs 10 Each		35000000		35000000
Issued, subscribed and fully paid up				
3140000 (240000) Equity Shares of Rs 10 Each				
fully paid up in cash		31400000		2400000

a. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31st March 2015		31st March 2014	
	% of shares	No. of shares	% of shares	No. of shares
Nirmal Kumar Poddar	–	–	15.85	38050
Anand Kumar Tibrewal	–	–	20.56	49350
Poddar Commercial (P) Ltd.	–	–	6.458	15500
Bharati Poddar	–	–	7.21	17300

b. Reconciliation of share capital at beginning and end of accounting year

Particulars	31st March 2015		31st March 2014	
	Opening Balance	Fresh issue during the year	Closing Balance	
Equity Shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	240,000	2,900,000		3,140,000
Amount (Rs.)	2,400,000	29,000,000		31,400,000
Year ended 31 March, 2014				
- Number of shares	240,000	–		240,000
Amount (Rs.)	2,400,000	–		2,400,000

c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

Particulars	31st March 2015		31st March 2014	
	Opening Balance	Fresh issue during the year	Closing Balance	
2. Reserves and Surplus				
Profit & Loss A/c				
Opening Balance	910459		1202475	
Add : Profit For the Year	82309		65979	
Add/(Less): Excess/(Short) Provision for earlier years	–		28430	
Less: Filing Fees for Form 5	–		(312500)	
Less: Deferred Tax Asset Written off	–		(73925)	
		992768		910459
		992768		910459



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

	31st March 2015	31st March 2014
3. Short Term Borrowings		
From : The IDBI Bank Ltd. O/D 00107 (Against Pledge of Fixed Deposit of Rs. 3000000)	1715888	-

	31st March 2015	31st March 2014
4. Other Current Liabilities		
Liability for expenses	16250	325900

	31st March 2015	31st March 2014
5. Short Term Provisions		
Provision for Taxation (Net of Advance Taxes)	69438	60480
	69438	60480

7. Non-Current Investments (At Cost)

Particulars	Face Value	31st March 2015		31st March 2014	
		No. of Shares	Value ₹	No. of Shares	Value ₹
Non-Trade Investments					
Equity – Quoted					
Aban Offshore Ltd.	2		-	20	102,676
Aban Offshore Ltd.	2		-	80	40,827
Balasore Alloys Ltd.	5		-	378	3,402
Bihar Alloy & Steels Ltd.	-	100	675	100	675
Daewoo Motors Ltd.	10	125	1,250.00	125	1,250
Electrosteel Castings	1		-	2,000	38,252
Ispat Industries Ltd.	10	40	880.00	40	880
JK Synthetics Ltd. (now Jaykay Enterprises)	1		-	58	3,010
KEI Inds.	2		-	1,500	47,949
Lanco Industries Ltd. (now Srikalahasthi pipes)	10		-	1,000	75,540
Lanco Industries Ltd.	10		-	1,000	38,952
Mangalore Chemicals & Fert. Ltd.	10	200	1,100.00	200	1,100
Reliance Inds. Ltd. (earlier RPL)	10		-	62	87,572
Solar Industries Ltd. (earlier known as Solar Explosives)	10		-	400	93,812
Solarson Industries Ltd.	-	1000	6,250	1,000	6,250
Standard Medical and Pharmaceuticals Ltd.	10	250	937.50	250	938
Woolcombers of India Ltd.	10	400	1,200.00	400	1,200
Xpro India Ltd. (including bonus)	10	163	6,048.00	163	6,048



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	Face Value	31st March 2015		31st March 2014	
		No. of Shares	Value ₹	No. of Shares	Value ₹
Equity – Unquoted					
D.L.Millar & Co. Ltd.	2	4850	10,476	4,850	10,476
Mahindra Housing Finance Ltd.	10	200	2,000.00	200	2,000
Indigo Dealers Pvt Ltd	10	163,400	1,634,000.00	–	–
Horizon Agro Processing Pvt Ltd	10	170	17,000.00	–	–
Mayborn Investments Pvt Ltd	10	75	7,500.00	–	–
Moti Finvest Ltd	10	115000	23,000,000.00	–	–
Merit Commosales Pvt Ltd	10	7750	1,550,000.00	–	–
Manikan Devcon Pvt Ltd	10	6000	120,000.00	–	–
Nexus Dealtrade Pvt Ltd	10	1730	346,000.00	–	–
Nexus Vinimay Pvt Ltd	10	5475	287,500.00	–	–
Skylight Vintrade Pvt Ltd	10	5000	1,000,000.00	–	–
Silverlake Tradelinks Pvt Ltd	10	25000	250,000.00	–	–
Tirupati Tie–up Pvt Ltd	10	214000	2,140,000.00	–	–
Preference – Unquoted					
Dignity Dealtrade Pvt Ltd	10	1,000	200,000	–	–
MUTUAL FUND INVESTMENTS					
Fidelity India Special Situations Fund			–	9,780	100000
Fidelity India Special Situations Fund			–	1,006	14670
Fidelity India Special Situations Fund			–	–	12943
Templeton India Equity Income Fund			–	9,775	100000
			30582817		790421
Aggregate value of Quoted Investments			18341		550332
Market Value of Quoted Equity Shares			27706		639,060
Aggregate value of Mutual Funds			–		227,613
Market value of Mutual Funds			–		318,068
Break up Values of Unquoted Equity Shares			81542003		12476
Break up Values of Unquoted Preference Shares			10000		–

Particulars	31st March 2015	31st March 2014
8. Cash and cash equivalents		
Cash in hand (As Certified By Management)	38418	558
Balances with banks in current accounts	261326	271763
Fixed deposits with bank	3000000	2229320
Accrued Interest on Fixed Deposit	233232	106209
Total	3532976	2607850



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
9. Short Term Loans & Advances:		
Advance Income Tax including TDS	64964	65109
Advances (Recoverable in cash or in kind or for the value to be received)	-	233406
Advance to CDSL For 15-16 & 16-17	13483	-
	78448	298515

Particulars	31st March 2015	31st March 2014
10. Trade Receivables		
Unsecured Considered good (Less Than Six months from the date they become due)	104	-
	104	-

Particulars	2014-2015	2013-2014
11. Revenue From Operations		
Interest (Tax deducted at source Rs.35,618 , P.Y 20763)	355992	208162
	355992	208162

Particulars	2014-2015	2013-2014
12. Other Income:		
Dividend	540	40794
Interest on I.T.Refund	197	-
Net gain/(loss) on sale of Non-current Investments	454893	(33805)
Provision for Gratuity Written back	-	12200
Profit/(Loss) on sale of Fixed Assets	47	-
Profit From derivative Trading	250390	-
	706067	19189

Particulars	2014-2015	2013-2014
13. Employee benefit expenses		
Staff Welfare Expenses	-	-
Salaries & Bonus	393666	81137
	393666	81137

Particulars	2014-2015	2013-2014
14. Finance Cost		
Bank Interest Paid	55417	-
	55417	-

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2015

(Amount in ₹)

Particulars	2014-2015	2013-2014
15. Other Expenses		
Payment to auditors	5000	5000
Advertisement	21034	3463
Bank Charges	375	–
Conveyance	–	1300
Demat Charges	2226	–
Depository Charges	55056	–
Filing Fees	18400	2490
General Expenses	13164	4794
Listing Fees	124158	–
Merchant Bankers Fees	112360	–
Postage & Telegram	2931	–
Printing & Stationery	7150	900
Processing & Execution Charges	11236	–
Professional Fees	92311	9900
Professional Tax	2500	–
Rates & Taxes	–	10550
RTA Fees	20225	–
STT Charges	853	–
Subscription	–	11798
Telephone Expenses	–	550
Trade License Fees	3250	–
	492229	50745



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

16. OTHER NOTES:

- Previous year figures have been regrouped/rearranged wherever considered necessary.
- Contingent Liabilities & Contracts on capital account: NIL
- Related Party Transactions**

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions	Provisions for doubtful debts due from such parties at that date	Amount written off or written back in the period in respect of debts due from or to related parties
Akash Shaw, Managing Director (Resigned w.e.f 14.01.2015)	Remuneration Paid	157333	NIL	NIL
Nidhi Sinha , Managing Director	Remuneration Paid	63000	NIL	NIL
Rama Kant Mishra, Company Secretary	Remuneration Paid	27000	NIL	NIL

Notes 1 -16 form integral part of the financial Statements for the year ended on 31/03/2015

Signatures to Notes 1-16

In terms of our attached report of even date.

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

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

Date : 30.05.2015
 Place : Kolkata

Nidhi Sinha
Managing Director
 DIN: 06393406

Jitendra Kumar Goyal
Director
 DIN: 00468744

Rama Kant Mishra
Company Secretary



KAUSHAL INVESTMENTS LIMITED

Regd. Office: P-3, New C.I.T. Road, Tiretti, Kolkata-700 073
Email: info@kaushalinvest.com; Website: 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*	Folio No.
Client ID*	No. of Shares

I hereby record my presence at the 34th Annual General Meeting of the Company at P-3, New C.I.T. Road, Tiretti, Kolkata-700 073, on Wednesday, the 30th September, 2015 at 04.00 P.M.

Signature of Shareholder.....

Signature of 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



KAUSHAL INVESTMENTS LIMITED

Regd. Office: P-3, New C.I.T. Road, Tiretti, Kolkata-700 073
Email: info@kaushalinvest.com; Website: www.kaushalinvest.com
CIN: L65993WB1981PLC033363

FORM NO. MGT - 11

PROXY FORM

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

Name(s) of the Shareholder(s) (including joint-holders, if any) :	
Registered address of the Shareholder(s) :	
Registered Folio No. /Client ID No. /DP ID No. :	
No. of equity Shares Held :	

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

- (1) Name Address
E-mail id Signature or failing him
- (2) Name Address
E-mail id Signature or failing him
- (3) Name Address
E-mail id Signature or failing him

I/ We being the member(s) of _____ equity share of the above mentioned Company hereby appoint:

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company, to be held at P-3, New C.I.T. Road, Tiretti, Kolkata-700 073, on Wednesday, the 30th September, 2015 at 04.00 P.M. in respect of the such resolutions as are indicated overleaf :



* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	Optional	
		For	Against
	Ordinary Business :		
1.	. Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Ms. Pooja Agarwalla (DIN 06961133), who vacates his office in the ensuing AGM and being eligible, offers herself for re-appointment.		
3.	Ordinary Resolution to ratify the appointment of auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 35th AGM and to fix their remuneration.		
4.	Ordinary Resolution to appoint Mr. Vidhu Bhushan Verma (DIN: 00555238, Additional Director), as an Independent Director.		
5.	Special Resolution to Appoint Ms. Nidhi Sinha (DIN-06393406) as a Managing Director of the Company.		

Signed this day of 2015

Signature of Shareholder(s) Signature of Proxy(s)

Affix
Revenue
Stamp

Notes :

The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.

For the Resolutions, explanatory statements and notes please refer to the Notice of the 34th Annual General Meeting.

* This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.



KAUSHAL INVESTMENTS LIMITED

Regd. Office : P-3, New C.I.T. Road, Tiretti, Kolkata – 700 073
Email: info@kaushalinvest.com; Website: www.kaushalinvest.com