

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the members of **KAUSHAL INVESTMENTS LIMITED**, will be held at the Registered Office of the Company at P-3, New C.I.T. Road, Kolkata - 700 073 on **Friday, the 30th day of September, 2011** at 2.30 P.M. to transact the following business:-

- 1) to receive, consider and adopt the Profit & Loss Account of the company for the year ended 31st March, 2011 and the Balance Sheet as on that date together with the Directors and Auditors Report thereon;
- 2) to appoint director in place of Mr. Amitabh Tibrewal who retires by rotation but being eligible, offers himself for re-appointment.
- 3) to appoint Auditors and to fix their remuneration.

By Order of the Board

Amitabh Tibrewal

Director

Kolkata, this 2nd day of September, 2011.

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

- 1) A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his behalf at the meeting provided that a proxy so appointed will be entitled to vote at the poll only. Provided further that the proxy so appointed need not be a member of the company.
- 2) The proxy form for attending a proxy duly executed shall be deposited at the registered office of the company not less than 48 hours before the time of the holding of the meeting.
- 3) The Register of members shall be closed from **Friday the 19th of September, 2011 to Friday, 29th of September, 2011** both days inclusive.

DIRECTORS' REPORT

To

The Members of **KAUSHAL INVESTMENTS LIMITED**
Kolkata, for the year ended 31st March, 2011

The Directors have the pleasure to submit their report for the year ended 31st March, 2011

FINANCIAL RESULTS

Profit & Loss Account:

| | Year Ended 31.03.2011 | Year Ended 31.03.2010 |
|---|----------------------------------|----------------------------------|
| The year's working after providing for depreciation shows a profit of | 1,67,897 | 1,54,434 |
| Less: Provision for Income-tax | <u>25,600</u> | <u>12,276</u> |
| | 1,42,297 | 1,42,158 |
| Less: Income Tax for earlier years | <u>5,279</u> | <u>31</u> |
| | 1,37,018 | 1,42,127 |
| Add: Provision for Deferred Tax Asset | <u>NIL</u> | <u>1,633</u> |
| | 1,37,018 | 1,43,760 |
| Add: Debit Balance brought down from previous year | <u>8,68,166</u> | <u>7,24,406</u> |
| Credit Balance to be carried forward to Balance Sheet | <u>10,05,184</u> | <u>8,68,166</u> |

DIVIDEND

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

PERSONNEL

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

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

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

Kolkata, this 7th day of September, 2011

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2011
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and detecting fraud and irregularities.
- (d) The Annual Accounts have been prepared on ongoing basis.

DIRECTORS

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

AUDITORS REPORT

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

AUDITORS

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

Amitabh Tibrewal
Ajay Tibrewal
Shradha Paddar } DIRECTORS

Kolkata, this 2nd day of September, 2011

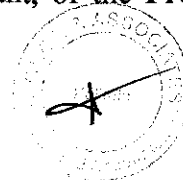
AUDITOR'S REPORT TO THE SHAREHOLDERS OF

KAUSHAL INVESTMENTS LIMITED

We have audited the attached Balance Sheet of **KAUSHAL INVESTMENTS LIMITED** as at 31st March, 2011 and the related Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion and report that:-

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of these books.
3. The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of accounts.
4. In our opinion, subject to above, the Balance Sheet and the Profit and Loss account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the "Act").
5. On the basis of confirmation given by the Directors of the Company, none of the director is disqualified as on 31st March, 2011 from being appointed as a director in terms of Section 274(1)(g) of the Act.
6. In our opinion and to the best of our information and according to explanations given to us, the said accounts give the information by the Act and also 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 31st March, 2011; and
 - (b) in the case of the Profit and Loss account, of the **Profit** for the year ended on 31st March, 2011;



7. This Report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2003, issued by the Department of Company Affairs, in terms of Section 227(4A) of the Act, since in our opinion and according to the information & explanations given to us, the said Order is not applicable to the Company.

A u Dudhewala

(AGHOR KUMAR DUDHWEWALA)
PROPRIETOR
For AGHOR & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. NO.316097E




Kolkata, this 2nd day of September, 2011

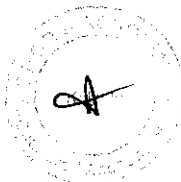
KAUSHAL INVESTMENTS LIMITED

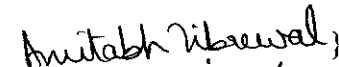
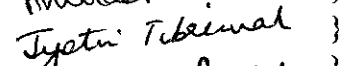
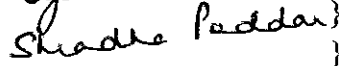
BALANCE SHEET AS AT 31ST MARCH 2011

| SOURCES OF FUNDS | SCHEDULE | As At 31-3-2011 (Rs.) | As At 31-3-2010 (Rs.) |
|---|-----------------|--------------------------------------|--------------------------------------|
| SHAREHOLDERS FUND | | | |
| SHARE CAPITAL | 1 | 24,00,000.00 | 24,00,000.00 |
| RESERVES & SURPLUS | | | |
| Profit & Loss Account | | 10,05,183.85 | 8,68,165.68 |
| TOTAL | | <u>34,05,183.85</u> | <u>32,68,165.68</u> |
| APPLICATION OF FUNDS | | | |
| FIXED ASSETS | 2 | | |
| Gross Block | | 9,204.10 | 9,204.10 |
| Less: Depreciation | | <u>9,115.10</u> | <u>9,098.10</u> |
| | | <u>89.00</u> | <u>106.00</u> |
| INVESTMENTS | 3 | <u>11,21,759.38</u> | <u>12,82,819.89</u> |
| CURRENT ASSETS, LOANS & ADVANCES | | | |
| Cash & Bank Balances | 4 | 20,77,454.58 | 17,12,341.84 |
| Loans & Advances | 5 | 1,70,355.89 | 2,29,422.95 |
| Deferred Tax Asset | | <u>73,925.00</u> | <u>73,925.00</u> |
| | | <u>23,21,735.47</u> | <u>20,15,689.79</u> |
| Less: CURRENT LIABILITIES & PROVISIONS | | | |
| Outstanding Liabilities | | 1,500.00 | 1,500.00 |
| Provisions | 6 | <u>36,900.00</u> | <u>28,950.00</u> |
| | | <u>38,400.00</u> | <u>30,450.00</u> |
| NET CURRENT ASSETS | | 22,83,335.47 | 19,85,239.79 |
| TOTAL | | <u>34,05,183.85</u> | <u>32,68,165.68</u> |
| Notes on Accounts | 8 | | |

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


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






 } DIRECTORS
 }
 }

Kolkata, this 2nd day of September, 2011

KAUSHAL INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

| | Schedule | For the year ended 31-3-2011 (Rs.) | For the year ended 31-3-2010 (Rs.) |
|---|-----------|---|---|
| INCOME | | | |
| Dividend | | 36,386.99 | 48,586.67 |
| Interest Received | | 1,35,467.00 | 1,63,276.00 |
| (Tax deducted at source Rs.13,350) | | | |
| (Previous Year Rs.23,158) | | | |
| Profit on sale of Investments | | 1,11,878.50 | - |
| Profit on Redemption of Debentures | | 86.00 | - |
| Miscellaneous Receipts | | - | 1,308.26 |
| | (A) | <u>2,83,818.49</u> | <u>2,13,170.93</u> |
| EXPENDITURES | | | |
| Other Expenses | 7 | 1,15,904.32 | 58,717.13 |
| Depreciation | | 17.00 | 20.00 |
| | (B) | <u>1,15,921.32</u> | <u>58,737.13</u> |
| Profit/(Loss) before Taxation | (A) - (B) | 1,67,897.17 | 1,54,433.80 |
| Add/(Less): Provision for taxation | | (25,600.00) | (12,276.00) |
| Add/(Less): Deferred Tax Asset | | - | 1,633.00 |
| Add/(Less): Income Tax for earlier years | | (5,279.00) | (31.00) |
| Profit/(Loss) after Taxation | | <u>1,37,018.17</u> | <u>1,43,759.80</u> |
| Balance B/F from last year | | 8,68,165.68 | 7,24,405.88 |
| Profit and Loss Account balance carried forward | | <u>10,05,183.85</u> | <u>8,68,165.68</u> |

Notes on Accounts

8

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

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

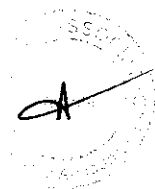


Amitabh Wbrowed
Jyoti Tibesawal
Shashtha Peddar
} DIRECTORS

Kolkata, this 2nd day of September, 2011

KAUSHAL INVESTMENTS LIMITED

| | As At 31-3-2011 (Rs.) | As At 31-3-2010 (Rs.) |
|---|-----------------------------|-----------------------------|
| SCHEDULE - 1 | | |
| SHARE CAPITAL | | |
| AUTHORISED | | |
| 2,50,000 Equity Shares of Rs.10 each | <u>25,00,000.00</u> | <u>25,00,000.00</u> |
| ISSUED, SUBSCRIBED & PAID UP | | |
| 2,40,000 Equity Shares of Rs.10 each fully paid up in cash | <u>24,00,000.00</u> | <u>24,00,000.00</u> |
| SCHEDULE - 4 | | |
| CASH & BANK BALANCE | | |
| Cash in hand | 7,819.55 | 10,935.55 |
| In current Account with Citibank N.A. | 31,264.03 | 50,819.29 |
| Fixed deposits with bank | <u>20,38,371.00</u> | <u>16,50,587.00</u> |
| | <u>20,77,454.58</u> | <u>17,12,341.84</u> |
| SCHEDULE - 5 | | |
| LOANS & ADVANCES | | |
| Advance Income Tax including TDS | 53,479.32 | 80,617.32 |
| Interest Receivable | 1,16,154.00 | 1,47,107.00 |
| Advances in cash or in kind for value to be received | <u>722.57</u> | <u>1,698.63</u> |
| | <u>1,70,355.89</u> | <u>2,29,422.95</u> |
| SCHEDULE - 6 | | |
| PROVISIONS | | |
| Provision for Taxation | 26,600.00 | 20,150.00 |
| Provision for Gratuity | <u>10,300.00</u> | <u>8,800.00</u> |
| | <u>36,900.00</u> | <u>28,950.00</u> |
| SCHEDULE - 7 | | |
| OTHER EXPENSES | | |
| Salary & Bonus | 40,158.00 | 34,571.00 |
| Rates & Taxes | 2,500.00 | 2,500.00 |
| Subscription | 11,581.50 | 11,581.50 |
| Filing Fee | 1,500.00 | 1,500.00 |
| Professional Fees | 50,000.00 | - |
| General Expenses | 8,664.82 | 7,064.63 |
| Auditors Remuneration | <u>1,500.00</u> | <u>1,500.00</u> |
| | <u>1,15,904.32</u> | <u>58,717.13</u> |



Anitabh Tibrewal }
 Jyoti Tibrewal }
 Shradha Paddar } DIRECTORS

Kolkata, this 2nd day of September, 2011

KAUSHAL INVESTMENTS LIMITED

SCHEDULE - 2 : FIXED ASSETS AS ON 31ST MARCH, 2011

| Description of Assets | GROSS BLOCK | | | DEPRECIATION | | | | NET BLOCK | |
|-----------------------|-------------------------------------|---------------------------------------|----------------------|-----------------------------|---------------------------|-----------------------|-----------------------------------|-------------------------|-------------------------|
| | Cost and/or Book Value as on 1.4.10 | Addition/ Adjustments during the year | Cost as on 31.3.2011 | Depreciation upto 31.3.2010 | Depreciation for the year | Depreciation on Sales | Total Depreciation upto 31.3.2011 | Balance as on 31.3.2011 | Balance as on 31.3.2010 |
| Furniture & Fixture | 4,204.10 | - | 4,204.10 | 4,157.10 | 9.00 | - | 4,166.10 | 38.00 | 47.00 |
| Generator | 5,000.00 | - | 5,000.00 | 4,941.00 | 8.00 | - | 4,949.00 | 51.00 | 59.00 |
| TOTAL | 9,204.10 | - | 9,204.10 | 9,098.10 | 17.00 | - | 9,115.10 | 89.00 | 106.00 |
| Previous Year | 9,204.10 | - | 9,204.10 | 9,078.10 | 20.00 | - | 9,098.10 | 106.00 | 126.00 |

Anitabh Tibrewal
Jyoti Tibrewal
Shobha Peddar

} DIRECTORS

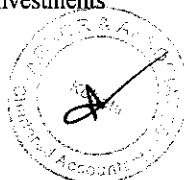
Kolkata, this 2nd day of September, 2011



KAUSHAL INVESTMENTS LIMITED

SCHEDULE - 3

| INVESTMENTS (AT COST-long term) | No. of Shares/ Debentures | Year ended 31-3-2011 Amount (Rs.) | Year ended 31-3-2010 Amount (Rs.) |
|--|---------------------------------|---|---|
| UNQUOTED SHARES | | | |
| Buildingtons India (P) Ltd. | 30 | 300.00 | 300.00 |
| D.L.Miller & Co. Ltd. | 4850 | 10,476.00 | 10,476.00 |
| Mahindra Housing Finance Ltd. | 200 | 2,000.00 | 2,000.00 |
| UNQUOTED DEBENTURES | | | |
| 12.5% HDC Ltd. (Series VIII) | 9 | 135.00 | 135.00 |
| 14% HDC Ltd. (Series IX) | 28 | 1,120.00 | 1,120.00 |
| QUOTED SHARES | | | |
| Aban Offshore Ltd. | 20 | 1,02,676.18 | 1,02,676.18 |
| Aban Offshore Ltd. | 80 | 40,826.61 | 40,826.61 |
| Balasore Alloys Ltd. | 378 | 3,402.00 | 3,402.00 |
| Bihar Alloy & Steels Ltd. | 100 | 675.00 | 675.00 |
| CCL Products (I) Ltd. | 200 | 93,615.08 | 93,615.08 |
| Daewoo Motors Ltd. | 125 | 1,250.00 | 1,250.00 |
| Easun Reyrolle Ltd. | 1000 | - | 69,457.42 |
| Electrosteel Castings | 2000 | 38,251.91 | 1,06,702.70 |
| Indian Oil Corp. Ltd. (earlier known as BRPL) | 216 | 72,973.86 | 72,973.86 |
| Ispat Industries Ltd. | 40 | 880.00 | 880.00 |
| JK Synthetics Ltd. | 58 | 3,009.50 | 3,009.50 |
| JK Cement Ltd. | 11 | - | - |
| Jubilant Life Sciences (formerly Jubilant O) | 200 | 48,915.17 | 48,915.17 |
| Jubilant Industries Ltd. | 10 | - | - |
| KEI Inds. | 1500 | 47,949.22 | 47,949.22 |
| Lanco Industries Ltd. | 1000 | 75,540.32 | 75,540.32 |
| Lanco Industries Ltd. | 1000 | 38,952.02 | 38,952.02 |
| Mindtree Ltd. (earlier Aztec Soft. Ltd.) | 36 | 40,462.28 | 40,462.28 |
| Mangalore Chemicals & Fert. Ltd. | 200 | 1,100.00 | 1,100.00 |
| Paper Products Ltd. | 1000 | 86,759.82 | 86,759.82 |
| Reliance Inds. Ltd. (earlier RPL) | 62 | 87,572.42 | 87,572.42 |
| Reliance Inds. Ltd. (Bonus) | 62 | - | - |
| Solar Industries Ltd. (earlier known as Solar Explosives) | 400 | 93,811.56 | 93,811.56 |
| Solarson Industries Ltd. | 1000 | 6,250.00 | 6,250.00 |
| SRF Ltd. | 200 | - | 23,152.30 |
| Standard Medical and Pharmaceuticals Ltd. | 250 | 937.50 | 937.50 |
| Woolcombers of India Ltd. | 400 | 1,200.00 | 1,200.00 |
| Xpro India Ltd. (including bonus) | 163 | 6,048.00 | 6,048.00 |
| MUTUAL FUND INVESTMENTS | | | |
| Fidelity India Special Situations Fund | 9779.951 | 1,00,000.00 | 1,00,000.00 |
| Fidelity India Special Situations Fund | 1005.685 | 14,669.93 | 14,669.93 |
| Templeton India Equity Income Fund | 9775.171 | 1,00,000.00 | 1,00,000.00 |
| | | <u>11,21,759.38</u> | <u>12,82,819.89</u> |
| Aggregate value of Quoted Investments | | 8,93,058.45 | 10,54,118.96 |
| Market value of Quoted Investments | | 8,38,151.40 | 12,23,575.55 |
| Aggregate value of Mutual Funds | | 2,14,669.93 | 2,14,669.93 |
| Market value of Mutual Funds | | 3,27,371.44 | 3,03,502.96 |
| Aggregate value of Unquoted Investments | | 14,031.00 | 14,031.00 |



Mutabha Biswas
Jyoti Tibrewal
Shradha Poddar

} DIRECTORS

Kolkata, this 2nd day of September, 2011

KAUSHAL INVESTMENTS LIMITED

SCHEDULE 8: Notes annexed to and forming part of Accounts for the Year ended 31st March, 2011

1. Accounting Policies

- a. Fixed Assets: Fixed Assets are stated at cost of acquisition less Depreciation determined on a written down value basis at rates not less than those prescribed under the Companies Act, 1956.
- b. Investments: Investments In Shares & Debentures have been taken at cost.
- c. Depreciation: Depreciation has been calculated as per Schedule XIV of the Companies Act, 1956
- d. Revenue: Revenue has been recognized on Mercantile basis of accounting.
- e. Provision for Retirement Gratuity have been ascertained and provided for in the accounts.
Retirement Benefits :

2. No Employee has drawn remuneration requiring disclosure under section 217(2A) of the Companies Act, 1956.
3. Balance Sheet abstract and Company's General Business Profile are attached as per separate sheet.
4. In course of search on 23.09.1983 under section 132(1) of the Income Tax Act, 1961, the Share Transfer Register, share application and allotment Register and the share ledger were interalia seized. Subsequently, the Company has started supplementary Registers.



Kritabh Tibrewal
Tjatin Tibrewal
Shredha Peddar } DIRECTORS
}

Kolkata
This 2nd day of September, 2011

KAUSHAL INVESTMENTS LIMITED

3.

Balance Sheet Abstract and Company's General Business Profile

I REGISTRATION DETAILS

| | |
|--------------------|------------|
| Registration No. | 33363 |
| Balance Sheet Date | 31.03.2011 |

II CAPITAL RAISED DURING THE YEAR (Amount in Rs. thousands)

| | | | |
|--------------|-----|--------------------|-----|
| Public Issue | Nil | Rights Issue | Nil |
| Bonus Issue | Nil | Private Placements | Nil |

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

| | | | |
|-------------------|------|--------------------------|------|
| | | (Amount in Rs.thousands) | |
| Total Liabilities | 3405 | Total Assets | 3405 |

SOURCES OF FUNDS

| | | | |
|-----------------|------|--------------------|------|
| Paid up Capital | 2400 | Reserves & Surplus | 1005 |
| Secured Loans | Nil | Unsecured Loans | Nil |

APPLICATION OF FUNDS

| | | | |
|--------------------|------|-------------------|------|
| Net Fixed Assets | 0 | Investments | 1122 |
| Net Current Assets | 2283 | Misc. Expenditure | Nil |
| Accumulated Losses | 0 | | |

IV PERFORMANCE OF COMPANY (Amount in Thousands)

| | | | |
|--------------------------|------|-------------------|-----|
| Turnover | Nil | Total Expenditure | 116 |
| Other income | 284 | Profit after tax | 137 |
| Profit before tax | 168 | | |
| Earning per share in Rs. | 0.57 | | |

V GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY

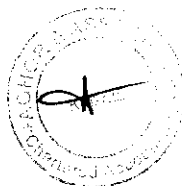
(As per monetary terms)

| | | |
|--------------------------|---|----------------------|
| | } | Investment in Shares |
| Item Code No. (ITC Code) | } | & Securities |
| Product Description | | |

VI Figures for the previous year has been rearranged/regrouped wherever necessary.

Signature to Schedule Nos.1 to 8
as per our Report of even date

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



Anutabh W. Bhowal
Jyoti Tibrewal
Shashi Prasad } DIRECTORS

Kolkata, this 2nd day of September, 2011

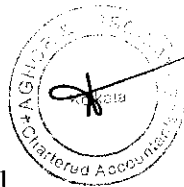
KAUSHAL INVESTMENTS LIMITED

CASH FLOW STATEMENT

| | Year ended 31-3-2011 (Rs.) | Year ended 31-3-2010 (Rs.) |
|--|---|---|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit after Tax | 1,37,018.17 | 1,43,759.80 |
| Add :Depreciation Charge | 17.00 | 20.00 |
| | <hr/> | <hr/> |
| | 1,37,035.17 | 1,43,779.80 |
| Less: Profit on Sale of Investments | (1,11,878.50) | - |
| | <hr/> | <hr/> |
| Operating Profit before Working Capital changes | 25,156.67 | 1,43,779.80 |
| <u>Adjustments for :</u> | | |
| Add: Increase/(Decrease) in Trade Payable | 7,950.00 | (10,500.00) |
| (Increase)/Decrease in Advances | 59,067.06 | (1,43,412.92) |
| | <hr/> | <hr/> |
| Net Cash Used in Years' Operating Activities (A) | 92,173.73 | (10,133.12) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Sale of Investments | 2,72,939.01 | - |
| Purchase of Investments | - | (14,669.93) |
| | <hr/> | <hr/> |
| Net Cash Used in Years' Investing Activities (B) | 2,72,939.01 | (14,669.93) |
| C CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| Net Cash Used in Years' Financing Activities (C) | <hr/> | <hr/> |
| | - | - |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 3,65,112.74 | (24,803.05) |
| CASH & CASH EQUIVALENT (Opening Balance) | 17,12,341.84 | 17,37,144.89 |
| | <hr/> | <hr/> |
| CASH & CASH EQUIVALENT (Closing Balance) | 20,77,454.58 | 17,12,341.84 |
| | <hr/> | <hr/> |

For and on behalf of the Board

Anvita Tibrenwal
Syoti Tibrenwal
Shradha Poddar } DIRECTORS



Kolkata, this 2nd day of September, 2011

KAUSHAL INVESTMENTS LIMITED

Details of Market Value of Quoted Investments as on 31st March 2011

| QUOTED SHARES | Nos. | Market Rate | Market Value |
|--|-------------|--------------------|----------------------------|
| Aban Offshore Ltd. | 100 | 616.25 | 61,625.00 |
| Balasure Alloys Ltd. | 378 | 21.85 | 8,259.30 |
| Bihar Alloy & Steels Ltd. * | 100 | - | - |
| CCL Products (I) Ltd. | 200 | 191.10 | 38,220.00 |
| Daewoo Motors Ltd. * | 125 | - | - |
| Electrosteel Castings | 2000 | 30.85 | 61,700.00 |
| Indian Oil Corp. Ltd. ⁵ | 216 | 334.25 | 72,198.00 |
| Ispat Industries Ltd. | 40 | 22.40 | 896.00 |
| JK Synthetics Ltd. * ⁹ | 58 | - | - |
| JK Cement Ltd. ³ | 11 | 141.00 | 1,551.00 |
| Jubilant Life Sciences (Formerly Jubilant O | 200 | 164.95 | 32,990.00 |
| Jubilant Industries Ltd. | 10 | 170.25 | 1,702.50 |
| KEI Inds. | 1500 | 20.80 | 31,200.00 |
| Lanco Industries Ltd. | 2000 | 39.00 | 78,000.00 |
| Mindtree Ltd. ⁶ | 36 | 401.15 | 14,441.40 |
| Mangalore Chemicals & Fert. Ltd. | 200 | 31.80 | 6,360.00 |
| Paper Products Ltd. (Rs.2) ⁴ | 1000 | 58.35 | 58,350.00 |
| Reliance Industries Ltd. ⁷ | 124 | 1,049.10 | 1,30,088.40 |
| Solar Industries Ltd. ⁸ | 400 | 583.25 | 2,33,300.00 |
| Solarson Industries Ltd. * | 1000 | - | - |
| Standard Medical & Pharmaceuticals Ltd. * | 250 | - | - |
| Woolcombers of India Ltd. * | 400 | - | - |
| Xpro India Ltd. ^{1 & 2} | 163 | 44.60 | 7,269.80 |
| UNQUOTED SHARES | | | |
| Buildingtons India (P) Ltd. | 30 | - | - |
| Bihar Alloy & Steels Ltd. | 100 | - | - |
| D.L.Miller & Co. Ltd. | 4850 | - | - |
| Mahindra Housing Finance Ltd. | 200 | - | - |
| | | A | <u>8,38,151.40</u> |
| UNQUOTED DEBENTURES | | | |
| 12.5% HDC Ltd. (Series VIII) | 9 | - | - |
| 14% HDC Ltd. (Series IX) | 28 | - | - |
| | | B | <u>-</u> |
| Mutual Funds | | | |
| Fidelity India Special Situations Fund | 9779.951 | 16.9700 | 1,65,965.77 |
| Fidelity India Special Situations Fund | 1005.685 | 16.9700 | 17,066.47 |
| Templeton India Equity Income Fund | 9775.171 | 14.7659 | 1,44,339.20 |
| | | C | <u>3,27,371.44</u> |
| | | A + B + C | <u><u>11,65,522.84</u></u> |

- 1 126 shares of Xpro India Ltd. recd. against 252 shares of Cimmco Birla Ltd
- 2 126 shares of Xpro India Ltd. recd. on 15.3.2004 in the ratio 3:10
- 3 11 shares of JK Cement Ltd. recd. on 10.3.2005 in the ratio - 1 share for every 10 shares held in JK Synthetics Ltd.
- 4 1000 shares of Rs.2 each of The Paper Products Ltd. recd. on 1.6.2007 on subdivision of Rs. 10 fully paid up shares in the ratio of 5:1
- 5 On merger of BRPL with IOCL on 28-5-09, 108 shs. of IOCL allotted against 1000 shs. of BRPL. Also 108 bonus shs. of IOCL recd. on 30-10-09.
- 6 Pursuant to scheme of amalgamation 36 shs. of Mindtree Ltd. allotted against 200 shs. of Aztec Software Ltd. on 30-6-09
- 7 Pursuant to scheme of amalgamation, 62 shs. of Reliance Inds. Ltd. allotted against 1000 shs. of Reliance Petroleum Ltd. on 29-9-09. Also 62 bonus shs. of RIL recd. on 30-10-09.
- 8 Solar Explosives now known as Solar Inds. Ltd.
- 9 Pursuant to a Scheme of Reduction of Share Capital, 58 shs. issued on 23/03/2010 agst. 117 held.
- * In absence of any market quotation as on 31-03-2010, the market value has been taken as '0'

*Mitabh Khurwal
Tijeta Tibrewal
Shreshtha Padda*

