



# Kabirdas Investments Limited

CIN: L65993WB1974PLC157598

Registered Office:  
11, POLLOCK STREET  
2<sup>ND</sup> FLOOR, ROOM No. 2J/2  
KOLKATA - 700001

## Board's Report

To,

The Shareholders,

Your Directors submit their 43<sup>rd</sup> Annual Report together with the Audited Statements for the Financial Year ended on 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS

The summarized of your Company is given in the table below.

Particulars	(In "₹")	
	2016-2017	2015-2016
Total Income	2,495,297	1,798,245
Profit/(Loss) Before Interest and Depreciation & Taxation (EBITA)	897,999	(2,888)
Finance Charges	-	-
Gross Profit	897,999	(2,888)
Depreciation	-	-
Net Profit/(Loss) Before Tax	897,999	(2,888)
Provision for Tax (including deferred tax)	(171,114)	-
MAT Credit Entitlement	171,114	-
Net Profit After Tax	897,999	(2,888)
Profit/(Loss) brought forward from previous year	46,743,228	46,822,166
Adjustment for Income Tax	-	76,050
Transfer to Statutory Reserve	180,000	-
Profit/(Loss) carried to Balance Sheet	47,461,227	46,743,228

### STATE OF AFFAIRS

The Company registered with the Reserve Bank of India as a Non – Banking Financial Company and engaged in the financial activities as permitted. There has been no change in the business of Company during the financial year under review. Further, there is no material Changes affecting the financial position of the company between the year ended to which financials relates and to the date of this report . In the running financial year your directors are taking all reasonable steps to increase the business of the company without compromising the Standard rules of the company to evaluate the borrowers before lending fresh money to either existing or to new customers.



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## **CAPITAL/FINANCE:**

During the year, the Company has not allotted any Equity Shares under rights/preferential/ private placement basis.

## **CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013**

### **(a) AUDIT COMMITTEE**

The Audit committee consists of Smt.Payal Bhalotia, Shri Kanti Chand Sipnai and Shri Sanjay Kumar Agarwal as Non-Executive Independent Directors and Shri Pratap Singh Bhutoria Director of the Company.

### **(b) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration committee consists of Ms.Payal Bhalotia and Shri Kanti Chand Sipnai as Independent Directors and Shri Pratap Singh Bhutoria Director of the Company.

The terms of reference, inter alia, includes formulating criteria for determining qualification, positive attributes and independence of directors, carrying out evaluation of Independent Directors and the Board, recommending to Board policy relating to remuneration of Directors, Key Managerial Personnel (KMP) and other employees, carrying out other function as is mandated by the Board from time to time and to perform such other functions which is necessary or appropriate for the performance of duties.

The abridged policy framed by Nomination & Remuneration Committee is as follows-

The company considers its human resources as its invaluable asset and harmonizes the aspirations of the same which are consistent with the goals of the company. The level and composition of Directors, KMP and Senior Management will be of the nature required to run the company smoothly and adequate to improve productivity and attract, retain and motivate them. The committee shall determine and recommend their appointment, term of service, qualifications and cessation as per statutory requirement and ethical standards of probity, rectitude, qualification, competence and experience of concerned person further subject to Board's approval.

The relationship of remuneration to performance is clear and meets appropriate performance benchmarks. The remuneration involve a balance between fixed and incentive pay reflecting short and long-term performance to achieve the Company's target. Members will elect the Chairman of the Committee. A member is not qualified to be present when his remuneration or performance is discussed or evaluated respectively. Matters shall be decided by majority of votes of Members present and voting and such decision shall for all



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## **DIVIDEND AND RESERVES :**

In View of the business growth , your Directors deem it proper to preserve the resources of the company for its activities and therefore , do not propose any dividend for the Financial Year under review . The Company Transferred 20% of Profit after tax to Special Reserve , in term of Section 45 (1C) of Reserve Bank of India Act , 1934, during the Financial year 2016 - 2017.

## **DIRECTORS & KEY MANAGERIAL PERSONAL**

As per the recommendation of Nomination & Remuneration Committee Shri Madhu Sudan Sharma was appointed as Chief financial Officer of the Company w.e.f 26<sup>th</sup> May ,2016. Shri Pratap Singh Bhutoria, Director of the Company, retires from office by rotation and being eligible offers himself for re-appointment pursuant to the provision of the Companies Act, 2013 and Articles of Association of the Company .

None of the Directors of the Company is disqualified for being appointed as a Director, as specified in Section 164(2) of the Companies Act, 2013.

All Independent Directors have given declaration that they meet the criteria of Independence as laid by provision of Section 149(6) of the Companies Act, 2013.

## **BOARD EVALUATION**

The Board Evaluation was carried out on the basis of Various Factors as Composition of Board and its Committees, its functioning , performance of Specific duties and obligations. The performance evaluation of Independent Directors was done by the entire Board of Directors ( excluding the director being evaluated). The performance on Non Independent Directors was carried out at separate meeting of Independent Directors. The Board of Directors expressed their Satisfaction with the Evaluation.

## **BOARD MEETINGS:**

The Board of Directors met four times during the financial year ended on 31<sup>st</sup> March, 2017. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days as per Section 173 of the Companies Act, 2013.

The meetings were held on:

(1)26.05.2016; (2) 12.08.2016; (3)11.11.2016; (4) 10.02.2017;



# Kabirdas Investments Limited

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purposes be deemed decision of the Committee. In case of equality of votes, the Chairman of the meeting will have a casting vote.

Non-Executive Directors may be remunerated in the form of sitting fees for attending the Board Meeting as fixed by the Board occasionally. While deciding remuneration of Managing Director and Executive Directors the committee considers pay and comprehensive factors of industry and concerned person so as to remunerate them fairly and reasonably along with some perquisites, allowances and the likes as per the rules of the company, subject to statutory requirements.

The remuneration of the other employees is fixed occasionally as per the guiding principle outlined above and considering industry standard and cost of hiring. In addition to basic salary they are also provided other benefits as per scheme of the company and statutory requirements where applicable.

## **(c) STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholder Relationship committee consists of Shri Sanjay Kumar Agarwal and Shri Kanti Chand Sihnai as Independent Directors and Shri Pankaj Kumar Bhutoria, Managing Director of the Company.

Shri. Vinay Kanodia is the Compliance Officer of the Committee.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In compliance with Section 134 of the Companies Act, 2013; Director confirm that:-

- i) In preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) In preparation of Annual Account, your Directors have selected relevant accounting policies and applied them consistently 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 at the end of financial year 2016-17 and of the profit of the company for the period.
- iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.



# Kabirdas Investments Limited

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KOLKATA - 700001

- v) Company has laid down systems to ensure compliance with the provisions of all applicable law and that such systems are adequate and operating effectively.
- vi) Company has prepared the annual accounts on a going concern basis.

## **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control procedures, which are well supplemented by surveillance of Internal Auditors.

## **APPOINTMENT AND MANAGERIAL REMUNERATION**

The ratio of remuneration of Mr. Pankaj Kumar Bhutoria , Managing director, to the median remuneration of the employees of the company , for financial year 2016-2017 is 1.85 times. There is no increase in remuneration of Key Managerial Personnel in the financial year 2016-2017. No other Director is drawing any remuneration from the Company.

There is Increase by 12.32% in the Median Remuneration of the employees of the company for the Current financial year 2016-2017 compare to Previous Financial Year 2015-16.

There are 3 (Three) employees as on as March 31<sup>st</sup> , 2017.

The Factors considered while recommending increase in remuneration are financial Perfomance of the Company, Comparison with peer Companies, industry benchmarking , Contibution made by the employee and regulatory guidelines as applicable to Managerial Personnel . The Variables pay is as per police of the Company.

Total Market Capitalization of the Company as per last Closing price is 39.57 lakhs and there is no change.

The remuneration of Shri Madhusudan Sharma ,CFO of the Company, is for the part of the year, so data is incomparable.

## **PERSONNEL**

Your Directors would like to put on record their appreciation of the sincere and dedicated services rendered by the loyal employees of the Company. There was no employees drawn remuneration of or in excess of the amount prescribed under the Companies Act, 2013.



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## STATUTORY AUDITORS

M/s. B. Chhawchharia & Co., (FRN 305123E), Chartered Accountant, Statutory Auditor of the Company, were appointed as Statutory Auditor for a term of 5 (five) consecutive years at the 40<sup>th</sup> Annual General Meeting (AGM) held on 29, September, 2014 to hold the office till the conclusion of the 45<sup>th</sup> AGM of the Company, subject to ratification of their appointment at every AGM, in terms of the first proviso to Section 139 of the Companies Act, 2013, read with rule 3(7) of Companies (Audit and Auditors) Rules, 2014.

In this regard the Company has received a letter from the Auditor conforming that they are eligible for appointment as Auditor of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified under Section 141 of the said Act.

Based on the recommendation by the Audit Committee, the board of Directors recommend the ratification of appointment of M/s. B.Chhawchharia & Co., (FRN 305123E), Chartered Accountant, Statutory Auditor of the Company by the Shareholders at the ensuing AGM.

The Notes to Accounts referred to the Auditors Report are self explanatory and hence do not call for further explanation.

## COST AUDITORS

Company is not required to conduct any cost audit in pursuance to the provisions of Section 148 of the Companies Act, 2013 read with rules framed there under.

## SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, Shri Pravin Kumar Drolia, Practicing Company Secretary have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as **Annexure B** to this report. The report is self-explanatory and do not call for any further comments.

## RELATED PARTY TRANSACTIONS & SUBSIDIARY COMPANY & ASSOCIATES COMPANY

The Company has not entered into any transaction with related parties as requested in the Section 188 of the Companies Act, 2013.

The Company has the following Associates Company: Faith Suppliers Pvt. Ltd., Kinetic Vanijya Pvt. Ltd., N Marshall Hitech Engineers Pvt. Ltd.;



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## **RISK MANAGEMENT POLICY**

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the Audit Committee of the Board reviews the same periodically.

## **DEPOSITS**

Your Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013.

## **LISTING ON STOCK EXCHANGES**

The Shares of Company are listed at The Calcutta Stock Exchange, \*The Delhi Stock Exchange and The Metropolitan Stock Exchange of India Limited (MCX-SX).

\*Delhi Stock Exchange has been de-recognised by the SEBI, so listing status of Company's Securities from the said exchange become delisted with the date of notification of SEBI.

The annual listing fee has been paid to the Stock Exchanges and there is no outstanding amount payable to the exchange.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company being a Non - Banking Financial Company, particulars required to be furnished by the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption is not applicable. Foreign exchange earning & expenditure - NIL

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 your Company has adopted the Code of Conduct for the Prevention of Insider Trading.

## **VIGIL MECHANISM**

The Company has established Vigil Mechanism for Directors and employees to report their genuine concerns and provide adequate safeguard against their victimization as provided in Section 177 of the Companies Act, 2013 and rules made there under. It has been posted to Company's website [www.Kabirdasinvestmentslimited.com](http://www.Kabirdasinvestmentslimited.com)



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## EXTRACT OF ANNUAL RETURN

The detail forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as **Annexure - A**.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Detail of Loans, Guarantees and Investments covered under the provision of Section 186 of the companies Act, 2013 are given in the notes to the Financial Statements.

## DEMATERIALISATION OF SHARES

81.70 % of the company's paid up Equity Share Capital in dematerialized form as on 31<sup>st</sup> March 2017 and balance 18.30% is in physical form. The Company's share Transfer Agents is " M C S Share Transfer Agent limited", having its registered office at 12/1/5 Manohar Pukur Road , Kolkata -700026.

## GENERAL

The other disclosures, not commented upon in this report pursuant to Section 134 of the Companies Act, 2013 read with rules, are not applicable to the Company for the financial year under review.

## ACKNOWLEDGEMENT

Your Directors would like to express their grateful appreciation and co-operation received from the Financial Institution, Banks, Government Authorities and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

For and on behalf of the Board  
Kabirdas Investments Limited

*Pankaj kumar Bhutoria* *Kanji Chand Sipani*

P.K. Bhutoria (Managing Director) K.C Sipani (Director)

## Registered Office:

11, POLLOCK STREET, 2<sup>ND</sup> Floor,  
Room No. 2J/2 Kolkata - 700001

Date : 30/05/2017

Place : Kolkata



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2017 of  
**KABIRDAS INVESTMENTS LIMITED**

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

**I. REGISTRATION AND OTHER DETAILS**

i) CIN	:	L65993WB1974PLC157598
ii) Registration Date	:	27/12/1974
iii) Name of the Company	:	KABIRDAS INVESTMENTS LIMITED
iv) Company Category	:	Company limited by Shares
v) Sub-Category of the Company	:	Indian Non-Government Company
vi) Address of the Registered Office and contact details	:	11, POLLOCK STREET, 2ND Floor, Room No. 2J/2, Kolkata-700001
vii) Whether listed Company	:	Listed
viii) Name, Address and contact details of Registrar & Transfer Agent (RTA) if any	:	MCS SHARE TRANSFER AGENT LIMITED 12/1/5, MANOHAR PUKUR ROAD, KOLKATA - 700 026

**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	Other Credit Activities including pawn shopd n.e.c.	65929	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
1	Knetic Vanijya Pvt. Ltd	U51909WB2010PTC145215	ASSOCIATE	35.21%	2(6)
2	Faith Suppliers Pvt. Ltd	U51909WB2010PTC145217	ASSOCIATE	35.21%	2(6)
3	N Marshall Hitech Engineers Pvt. Ltd	U74210WB1993PTC060390	ASSOCIATE	33.96%	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	
<b>A. Promoters</b>									
(1) Indian									
(a) Individual/HUF	14,000	0	14,000	0.35	14,000	0	14,000	0.35	0.00
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.	1,736,784	0	1,736,784	43.89	1,736,784	0	1,736,784	43.89	0.00
(e) Banks / FI									
(f) Any Other....									
<b>Sub-total (A) (1):-</b>	<b>1,750,784</b>	<b>0</b>	<b>1,750,784</b>	<b>44.24</b>	<b>1,750,784</b>	<b>0</b>	<b>1,750,784</b>	<b>44.24</b>	<b>0</b>
(2) Foreign									
(a) NRIs - Individuals									
(b) Other individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other....									
<b>Sub-total (A) (2):-</b>	<b>1,750,784</b>	<b>0</b>	<b>1,750,784</b>	<b>44.24</b>	<b>1,750,784</b>	<b>0</b>	<b>1,750,784</b>	<b>44.24</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1,750,784</b>	<b>0</b>	<b>1,750,784</b>	<b>44.24</b>	<b>1,750,784</b>	<b>0</b>	<b>1,750,784</b>	<b>44.24</b>	<b>0</b>

<b>B. Public Shareholding</b>									
<b>I. Institutions</b>									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIs									
(h) Foreign Venture Capital Funds									
(i) Others (specify)									
<b>Sub-total (B)(1):-</b>									
<b>J. Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	1,367,117	7,360	1,374,477	34.73	1,367,117	7,360	1,374,477	34.73	0.00
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	113,320	513,069	626,389	15.83	113,960	512,349	626,309	15.83	0.00
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
(c) Others (specify)									
(i) N.R.I.	720	204,800	205,520	5.19	960	204,640	205,600	5.20	0.00
<b>Sub-total (B)(2):-</b>	<b>1,481,157</b>	<b>725,229</b>	<b>2,206,386</b>	<b>55.76</b>	<b>1,482,037</b>	<b>724,349</b>	<b>2,206,386</b>	<b>55.76</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>3,231,941</b>	<b>725,229</b>	<b>3,957,170</b>	<b>100</b>	<b>3,232,821</b>	<b>724,349</b>	<b>3,957,170</b>	<b>100</b>	



## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year			Share holding at the end of the year			% 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 Pledged / encumbers to total shares	
1	Sri Pratap Singh Bhutoria	14,000	0.35		14,000	0.35		0.00
2	M/s Avighna Traders Pvt. Ltd	457,958	11.57		457,958	11.57		0.00
3	M/s Faith Suppliers Pvt. Ltd	6,39,413	16.16		6,39,413	16.16		0.00
4	M/s Kinetic Vaniya Pvt. Ltd	6,39,413	16.16		6,39,413	16.16		0.00
	<b>Total</b>	<b>1,750,784</b>	<b>44.24</b>		<b>1,750,784</b>	<b>44.24</b>		<b>0.00</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		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 the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during Year specifying the allotment / transfer /	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 Holders of GDRs and ADRs):

Sl. 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 the company
	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) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the of the year		Cumulative Shareholding during the year	
		No. of shares	% of total	No. of shares	% of total shares of
	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 excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning</b>				
<b>of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Pankaj Kumar Bhutoria				
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	300,000	Nil	Nil	Nil	300,000
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act					NIL

**B. Remuneration to other directors:**

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
		Kanti Chand Sipani	Payal Bhalotia	Sanjay Agarwal	
1	Independent Directors	Kanti Chand Sipani	Payal Bhalotia	Sanjay Agarwal	
	Fee for attending board /committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	Pratap Singh Bhutoria			
	Fee for attending board /committee meetings	NIL			NIL
	Commission	NIL			NIL
	Others, please specify	NIL			NIL
	Total (2)	NIL			NIL
	Total (B)=(1+2)	NIL			NIL
	Total Managerial Remuneration	NIL			NIL
	Overall Ceiling as per the Act				NIL



**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	120,000	228,660	348,660
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	120,000	228,660	348,660

**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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



**KABIRDAS INVESTMENTS LIMITED**

**2<sup>ND</sup> FLOOR, ROOM NO 2J/2,**

**11, POLLOCK STREET**

**KOLKATA-700001**

**SECRETARIAL AUDIT REPORT**

**FOR THE YEAR ENDED**

**31<sup>ST</sup> MARCH, 2017**

**BY**

**PRAVIN KUMAR DROLIA**

**PRACTISING COMPANY SECRETARY**

**9, CROOKED LANE**

**3<sup>RD</sup> FLOOR, ROOM NO-19**

**KOLKATA-700069**

**PRAVIN KUMAR DROLIA**  
**(Practicing Company Secretary)**

3rd FLOOR, ROOM NO.19, 9, CROOKED LANE, KOLKATA-700069  
MOBILE NO - 9831196869, EMAIL ID: droliapraavin@yahoo.co.in

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**FORM NO MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

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

To,  
The Members,  
Kabirdas Investments Limited  
2<sup>nd</sup> floor, Room No 2J/2,  
11, Pollock Street,  
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KABIRDAS INVESTMENTS LIMITED (hereinafter called "the Company" having CIN: L65993WB1974PLC157598). 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 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also 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 31<sup>st</sup> March, 2017 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-(Not applicable to the Company during the Audit Period).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- as applicable to the company during the period under review:-
  - 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, 2015 (up to 14<sup>th</sup> May, 2015) and (prohibition of insider Trading) Regulations, 2015 (effective from 15<sup>th</sup> May, 2015)





- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(not applicable to the Company during the above audit period.)
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-(Not applicable to the Company during the Audit Period).
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period).
  - f) 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable to the Company during the Audit Period).
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not applicable to the Company during the Audit Period).
- vi) Reserve Bank of India Act, 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies and other acts and regulations which may be applicable to the Company as per **Annexure A**

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

- i) Secretarial Standards (SS1 and SS2) as applicable to the Company issued by The Institute of Company Secretaries of India
- ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective from 1<sup>st</sup> December 2015 entered into by the Company with Stock Exchanges.

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:

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, Mr. Madhusudan Sharma was appointed as CFO with effect from 26/05/2016 in place of Mr. Aniket Bajpayee who has resigned on 01/05/2016.

Adequate notice is given to all Directors to schedule the Board Meetings, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

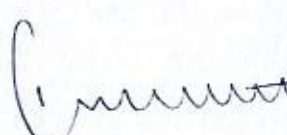



I further report that during the audit period, the Company has not made any:

- (i) Public/Right/Preferential issue of Shares/Debentures/Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/Amalgamation/Reconstruction etc.
- (v) Foreign technical collaborations.

**Place: Kolkata**

**Date: 20/05/2017**

  
  
**(PRAVIN KUMAR DROLIA)**  
**Practicing Company Secretary**  
**FCS No : 2366**  
**C.P.No : 1362**

**Note:**

This report is to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report.

**PRAVIN KUMAR DROLIA**  
**(Practicing Company Secretary)**

3rd FLOOR, ROOM NO.19, 9, CROOKED LANE, KOLKATA-700069  
MOBILE NO - 9831196869, EMAIL ID: droliapravin@yahoo.co.in

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‘Annexure A’

To,  
The Members,  
Kabirdas Investments Limited  
2<sup>nd</sup> floor, Room No 2J/2,  
11, Pollock Street,  
Kolkata-700001

- (i) Environment Protection Act, 1986 and other Environmental Laws
- (ii) Equal Remuneration Act, 1976
- (iii) Indian Contract Act, 1872
- (iv) Income Tax Act, 1961
- (v) Indian Stamp Act, 1999
- (vi) Minimum Wages Act, 1948
- (vii) Negotiable Instruments Act, 1881
- (viii) Shop & Establishment Act
- (ix) Profession Tax Act

**Place: Kolkata**

**Date: 20/05/2017**


**(PRAVIN KUMAR DROLIA)**

**Practicing Company Secretary**

**FCS No : 2366**

**C.P.No : 1362**

**PRAVIN KUMAR DROLIA**  
**(Practicing Company Secretary)**

3rd FLOOR, ROOM NO.19, 9, CROOKED LANE, KOLKATA-700069  
MOBILE NO - 9831196869, EMAIL ID: droliapravin@yahoo.co.in

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‘Annexure B’



To,  
The Members,  
Kabirdas Investments Limited  
2<sup>nd</sup> floor, Room No 2J/2,  
11, Pollock Street,  
Kolkata-700001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express on opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place: Kolkata**

**Date: 20/05/2017**

**(PRAVIN KUMAR DROLIA)**  
**Practicing Company Secretary**

FCS No : 2366

C.P.No : 1362

## Independent Auditor's Report

To the Members of  
KABIRDAS INVESTMENTS LIMITED

### Report on the Financial Statements

1. We have audited the accompanying financial statements of KABIRDAS INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, 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 Financial Statements

2. 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 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



**Opinion**

8. 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, of the state of affairs of the Company as at 31st March 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

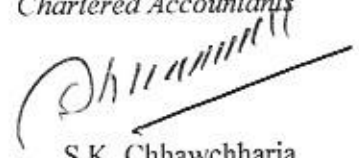
9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143(3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - 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 those books;
  - the financial statements dealt with by this report are in agreement with the books of account;
  - 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 (as amended);
  - On the basis of the written representations received from the directors as on 31 March 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act;
  - With respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls refer to our separate report in Annexure 'B'.
  - 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, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - the Company does not have any pending litigations which would impact its financial position;
    - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - The company, as detailed in Note 20 to the standalone financial statements, has made requisite disclosures in these standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on the audit procedures performed and taking into consideration the information and explanations given to us, in our opinion, these are in accordance with the books of account maintained by the company.
11. According to the information and explanations given to us and on the basis of test checks carried out by us during the course of the audit of the Company, our reports on the matters specified in Para 3A and 3C of the Master Direction - Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 are as follows:
- The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration from the Reserve Bank of India;



- (ii) Based on the information and explanations given to us, the Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31<sup>st</sup> March 2017;
- (iii) The Company is meeting the net-owned fund requirement as laid down in the Master Directions issued by the Reserve Bank of India;
- (iv) The Board of Directors of the Company has passed a resolution for not accepting any public deposit;
- (v) The Company has not accepted any public deposit during the year;
- (vi) The Company has complied with the prudential norms relating to income recognition, income on investments, accounting for investments, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016;
- (vii) Based on the information and explanations given to us, the Company has not been classified as a NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financial Company Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.

Kolkata  
May 30, 2017

**B Chhawchharia & Co**  
**Firm Registration No.: 305123E**  
*Chartered Accountants*



S.K. Chhawchharia  
Partner  
Membership No. 008482



## **Annexure A to the Auditor's Report**

**The Annexure referred to in Independent Auditor's Report of even date to the members of KABIRDAS INVESTMENTS LIMITED, on the financial statements for the year ended 31<sup>st</sup> March, 2017**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) The relevant provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security are not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records pursuant to Section 148 of the Companies Act, 2013 and Rules made for any of the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding on the year-end for a period of more than six months from the date they became payable.  
(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.





- (xi) Managerial remuneration has been paid (and)/ provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non –cash transactions with directors or persons connected with him.
- (xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

Kolkata  
May 30, 2017



**B Chhawchharia & Co**  
**Firm Registration No.: 305123E**  
*Chartered Accountants*

*S.K. Chhawchharia*

S.K. Chhawchharia  
Partner  
Membership No. 008482

## **Annexure B to the Auditor's Report**

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

1. In conjunction with our audit of the financial statements of KABIRDAS INVESTMENTS LIMITED ("the Company") as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3)



provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

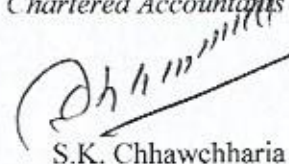
7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Kolkata  
May 30, 2017

**B Chhawchharia & Co**  
**Firm Registration No.: 305123E**  
*Chartered Accountants*



S.K. Chhawchharia  
Partner

Membership No. 008482

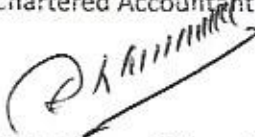


**KABIRDAS INVESTMENTS LIMITED**Balance Sheet as at 31<sup>st</sup> March, 2017

	Note	As at 31st March, 2017		As at 31st March, 2016	
		₹	₹	₹	₹
<b><u>EQUITY &amp; LIABILITIES</u></b>					
<b>Shareholders' Funds</b>					
(a) Share Capital	2	3,957,170		3,957,170	
(b) Reserves & Surplus	3	83,444,707	87,401,877	82,546,708	86,503,878
<b>Current Liabilities</b>					
(a) Other Current Liabilities	4	404,187		134,508	
(b) Short-term Provisions	5	171,114	575,301	-	134,508
<b>TOTAL</b>			<b>87,977,178</b>		<b>86,638,386</b>
<b><u>ASSETS</u></b>					
<b>Non-Current Assets</b>					
(a) Non-Current Investments	6	22,503,773	22,503,773	14,549,721	14,549,721
<b>Current Assets</b>					
(a) Current Investments	7	54,684,369		71,891,324	
(b) Cash and Cash equivalents	8	571,684		127,673	
(c) Short term Loans and Advances	9	10,217,352	65,473,405	69,668	72,088,665
<b>TOTAL</b>			<b>87,977,178</b>		<b>86,638,386</b>
Significant Accounting Policies	1				

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For B Chhawchharia & Co.  
Firm Registration No.: 305123E  
Chartered Accountants

  
Sushil Kumar Chhawchharia  
Partner  
M. No. 008482

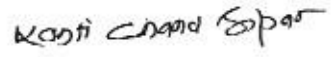
Kolkata  
May 30, 2017




For and on behalf of the Board



Pankaj Kumar Bhutoria  
Managing Director  
(DIN: 01128602)



Kanti Chand Sipani  
Director  
(DIN: 00028548)

  
Madhusudan Sharma  
Chief Financial Officer

  
Vinay Kanodia  
Company Secretary

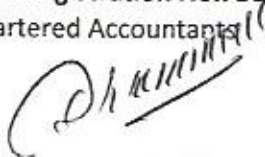
**KABIRDAS INVESTMENTS LIMITED**Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2017

	Note	Year ended	Year ended
		31st March, 2017	31st March, 2016
		₹	₹
I. Revenue from Operations	10	9,863	-
II. Other Income	11	2,485,434	1,798,245
III. Total Revenue (I + II)		2,495,297	1,798,245
IV. Expenses:			
(a) Employee Benefits Expense	12	920,108	913,695
(b) Other expenses	13	677,190	887,438
Total expenses		1,597,298	1,801,133
V. Profit before Tax (IV - V)		897,999	(2,888)
VI. Tax Expenses			
(a) Current Tax		171,114	
MAT Entitlement		(171,114)	
(b) Deferred Tax		-	
VII. Profit/(Loss) for the Period (V - VI)		897,999	(2,888)
VIII. Earning per Equity Share (nominal value of share Re.1)			
(a) Basic		0.23	(0.00)
(b) Diluted		0.23	(0.00)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B Chhawchharia & Co.  
Firm Registration No.: 305123E  
Chartered Accountants

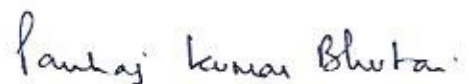


Sushil Kumar Chhawchharia  
Partner  
M. No. 008482

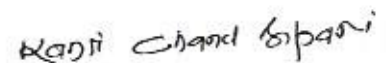
Kolkata  
May 30, 2017



For and on behalf of the Board



Pankaj Kumar Bhutoria  
Managing Director  
(DIN: 01128602)



Kanti Chand Sipani  
Director  
(DIN: 00028548)

M. S. Sharma  
Madhusudan Sharma  
Chief Financial Officer



Vinay Kanodia  
Company Secretary

## KABIRDAS INVESTMENTS LIMITED

Cash Flow Statement for the year ended 31<sup>st</sup> March 2017

	31st March, 2017	31st March, 2016
	₹	₹
<b>Cash flow from operating activities</b>		
Net Profit/(loss) before tax	897,999	(2,888)
Loss/(profit) on sale of Investments	(2,485,434)	(1,798,245)
Operating profit before working capital changes	(1,587,435)	(1,801,132)
<u>Movements in working capital :</u>		
Increase/(decrease) in other current liabilities	440,793	93,578
Decrease/(increase) in loans and advances/trade receivables	(10,147,684)	26,710,332
<b>Cash generated from / (used in) operations</b>	<b>(11,294,325)</b>	<b>25,002,778</b>
Direct taxes paid/Adjusted (net of refunds)& provision for Tax	-	227,050
<b>Net Cash flow from / (used in) operating activities (A)</b>	<b>(11,294,325)</b>	<b>24,775,728</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale/ (purchase) of current investments (Net)	19,692,389	(25,593,280)
Proceeds from sale/ (purchase) of long-term investments (Net)	(7,954,053)	(359)
<b>Net Cash flow from / (used in) investing activities (B)</b>	<b>11,738,336</b>	<b>(25,593,639)</b>
<b>Cash flow from financing activities</b>		
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	444,011	(817,911)
Cash and cash equivalents at the beginning of the year	127,673	945,584
<b>Cash and cash equivalents at the end of the year</b>	<b>571,684</b>	<b>127,673</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks in Current Account	566,829	103,380
Cash on hand	4,855	24,294
<b>Total cash and cash equivalents</b>	<b>571,684</b>	<b>127,673</b>

As per our report of even date

For B Chhawchharia & Co.  
Firm Registration No.: 305123E  
Chartered Accountants



Sushil Kumar Chhawchharia  
Partner  
M. No. 008482

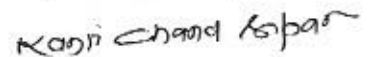
Kolkata  
May 30, 2017



For and on behalf of the Board



Pankaj Kumar Bhutoria  
Managing Director  
(DIN:01128602)



Kanti Chand Sipani  
Director  
(DIN:00028548)

M. S. Sharma  
Madhusudan Sharma  
Chief Financial Officer



Vinay Kanodia  
Company Secretary

**1. Significant Accounting Policies****1.1 Basis of Preparation of Financial Statements**

The Financial Statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 2013. Accounting policies not referred to otherwise are consistent and are in consonance with the generally accepted accounting principles in India.

**1.2 Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

**1.3 Property, Plant and Equipment**

Property, Plant and Equipment are stated at its cost less any accumulated depreciation, amortization and impairment losses.

Depreciation on tangible assets is provided on written down value on the basis of useful life of the assets and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

**1.4 Impairment of Assets**

The carrying amount of assets is reviewed at each balance sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which the asset is identified as impaired.

**1.5 Investments**

Long term Investments are carried at acquisition cost. Investments intended to be held for less than one year are classified as 'Current Investments' and carried at lower of cost and fair value. Provision for diminution in value is made if the decline in value is other than temporary in nature in the opinion of the management.

**1.6 Employee Retirement Benefits**

- (i) Short term employee benefits are charged off at the undiscounted amount in the period in which the related service is rendered.
- (ii) Post employment and other long term employee benefits are charged off in the period in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to Profit and Loss Account.

**1.7 Taxes on Income**

i. Provision for Income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

ii. Deferred tax assets are recognised when the Company carries forward unused tax losses/expenses and unabsorbed depreciation. Deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced by the extent that is no longer probable that sufficient taxable profit will be available to allow all or a part of aggregate deferred tax assets to be utilised.

iii. Minimum alternate tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability, and is considered and recognized as an asset in the Balance Sheet when it is probable that such benefits will flow to the Company in future years and the same can be measured reliably.

**1.8 Provisions, Contingent Liabilities and Contingent Assets**

i. Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements

ii. The company makes provision for Standard, Restructured and Non-performing Assets as per the Systematically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, as amended from time to time. The company also makes additional provision, to the extent considered necessary, and based on the management's best estimate.

iii. Loans and Advances which, as per the management are not likely to be recovered are considered as bad debts and written off.

**1.9 Revenue Recognition**

i. Income from loans is recognized on accrual basis, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.

ii. Income from Dividend from Shares of Corporate bodies is accounted when the company's right to receive the dividend is established.

iii. Interest income from Fixed deposits/margin money is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

iv. All other income is accounted for on accrual basis.



Notes to the financial statements for the year ended 31<sup>st</sup> March, 2017

		31 March, 2017	31 March, 2016		
		₹	₹		
<b>2. Share Capital</b>					
<b>a) Capital Structure</b>					
Authorised					
	11,000,000 Equity Shares of Re. 1/- each (Previous year - 11,000,000 Equity Shares of Re. 1/- each)	11,000,000	11,000,000		
		<b>11,000,000</b>	<b>11,000,000</b>		
Issued, Subscribed and Fully Paid Up					
	3,957,170 Equity Shares of Re. 1/- each (Previous year - 3,957,170 Equity Shares of Re. 1/- each)	3,957,170	3,957,170		
		<b>3,957,170</b>	<b>3,957,170</b>		
<b>b) Share Capital Reconciliation</b>					
<b>Equity Shares</b>		<b>31 March 2017</b>		<b>31 March 2016</b>	
		<b>Nos.</b>	<b>Amount (₹)</b>	<b>Nos.</b>	<b>Amount (₹)</b>
	Opening balance	3,957,170	3,957,170	3,957,170	3,957,170
	Issued during the period	-	-	-	-
	<b>Closing Balance</b>	<b>3,957,170</b>	<b>3,957,170</b>	<b>3,957,170</b>	<b>3,957,170</b>
<b>c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date</b>					
		<b>31 March 2017</b>		<b>31 March 2016</b>	
		<b>No. of shares</b>	<b>% holding</b>	<b>No. of shares</b>	<b>% holding</b>
	Avighna Traders Pvt. Ltd.	457,958	11.57%	457,958	11.57%
	Faith Suppliers Pvt. Ltd.	639,413	16.16%	639,413	16.16%
	Kinetic Vanijya Pvt. Ltd.	639,413	16.16%	639,413	16.16%
	Varanasi Commercial Ltd.	590,265	14.92%	590,265	14.92%
<b>3. Reserves &amp; Surplus</b>				<b>31 March, 2017</b>	<b>31 March, 2016</b>
				₹	₹
<b>General Reserve</b>					
	Balance b/f			6,472,850	6,472,850
	Add: Transfer from Investment Allowance Reserve			-	-
	<b>Closing Balance</b>			<b>6,472,850</b>	<b>6,472,850</b>
<b>General Reserve on Amalgamation</b>					
	Balance b/f			23,300,330	23,300,330
<b>Reserve Fund (Sec 45IC of RBI Act, 1934)</b>					
	Opening Balance			6,029,300	6,029,300
	Add: Transfer during the year			180,000	-
	<b>Closing Balance</b>			<b>6,209,300</b>	<b>6,029,300</b>
<b>Capital Redemption Reserve</b>					
	Balance b/f			1,000	1,000
<b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>					
	Opening balance			46,743,228	46,822,166
	Add: Profit/(Loss) for the year			897,999	(2,888)
				47,641,227	46,819,278
	Less: Income Tax Adjustments			-	76,050
	Less: Transferred to Statutory Reserve			180,000	-
	<b>Net Surplus/(Deficit) at the end of the year</b>			<b>47,461,227</b>	<b>46,743,228</b>
<b>Total Reserves &amp; Surplus</b>				<b>83,444,707</b>	<b>82,546,708</b>
<b>4. Other Current Liabilities</b>					
<b>Other payables</b>					
	Statutory dues payable			5,542	10,290
	Others (year end payables)			398,645	124,218
				<b>404,187</b>	<b>134,508</b>
<b>5. Short-term Provisions</b>					
	Other Provisions - for Income Tax			171,114	-
				<b>171,114</b>	<b>-</b>
		<b>31 March 2017</b>		<b>31 March 2016</b>	
		<b>Qty.</b>	<b>Amount (₹)</b>	<b>Qty.</b>	<b>Amount (₹)</b>
<b>6. Non-Current Investments</b>					
(fully paid up; FV Rs 10 each, unless otherwise stated)					
<b>Other Investments</b>					
<b>(a) Investments in Equity Instruments (Quoted)</b>					
	Ceeta Industries Ltd.	100	359	100	359
	Electro Steel Casting Ltd.	315,000	10,477,553	-	-
			<b>10,477,911</b>		<b>359</b>





Notes to the financial statements for the year ended 31<sup>st</sup> March, 2017

	31 March 2017		31 March 2016	
	Qty.	Amount (₹)	Qty.	Amount (₹)
<b>(b) Investments in Equity Instruments (Unquoted)</b>				
<u>Associates</u>				
Kinetic Vanijya Pvt. Ltd.	100,000	5,000,000	100,000	5,000,000
Faith Suppliers Pvt. Ltd.	100,000	5,000,000	100,000	5,000,000
N Marshall Hitech Engineers Pvt. Ltd.	106,200	425,862	106,200	425,862
Cubbon Marketing Pvt.Ltd.*	-	-	507,740	2,523,500
* Pending registration of transfer				
<u>Others</u>				
Avighna Traders Pvt. Ltd.	32,000	1,600,000	32,000	1,600,000
		<u>12,025,862</u>		<u>14,549,362</u>
<b>Aggregate Amount of</b>				
Quoted Investments		10,477,911		359
Unquoted Investments		12,025,862		14,549,362
		<u>22,503,773</u>		<u>14,549,721</u>
Market value of Quoted Investments				
		10,884,322		542
		<u>10,884,322</u>		<u>542</u>
<b>7. Current Investments</b>				
(fully paid-up; FV Rs 10 each, unless otherwise stated)				
<b>(a) Investments in Mutual Funds (Unquoted)</b>				
HDFC Cash Management Fund - Retail (Growth)	399,097.605	13,477,962	474,135.724	14,999,900
ICICI Prudential Savings Fund - Regular Plan (G)	4,161.234	1,014,883	74,559.716	16,699,900
Franklin India Income Builder Account - Plan A - G	828,022.035	40,191,524	828,022.035	40,191,524
		<u>54,684,369</u>		<u>71,891,324</u>
<b>Aggregate Amount of</b>				
Unquoted Investments		54,684,369		71,891,324
		<u>54,684,369</u>		<u>71,891,324</u>
<b>Repurchase price of Units of Mutual Fund</b>				
		61,838,240		74,272,375
<b>8. Cash and Cash Equivalents</b>				
			31 March, 2017	31 March, 2016
			₹	₹
Balances with Banks in Current Account			566,829	103,380
Cash on hand			4,855	24,294
			<u>571,684</u>	<u>127,673</u>
<b>9. Short-term Loans and Advances (Unsecured, considered good unless otherwise stated)</b>				
<u>Others</u>				
Advances recoverable in cash or in kind or for value to be received			10,045,252	69,668
MAT Credit Entitlement			171,114	-
Income Tax Advances & TDS			986	-
			<u>10,217,352</u>	<u>69,668</u>
<b>10. Revenue from Operations</b>				
Interest income			9,863	-
			<u>9,863</u>	<u>-</u>
<b>11. Other Income</b>				
Net gain/(loss) on sale of Current Investments			2,485,434	1,798,245
Net gain/(loss) on sale of Fixed Assets			-	-
			<u>2,485,434</u>	<u>1,798,245</u>
<b>12. Employee Benefits Expense</b>				
Salaries, Bonus & Allowances			919,508	903,610
Staff welfare expenses			600	10,085
			<u>920,108</u>	<u>913,695</u>
<b>13. Other Expenses</b>				
Advertisement expenses			16,426	20,499
<u>Auditors' Remuneration</u>				
Audit Fees			40,250	40,075
Certification Fees			26,750	15,934
Legal & Professional Charges			63,325	133,125
Listing, Registrar, Depository & Demat expenses			165,301	505,860
Postage and Courier charges			195,747	617
Printing & Stationery expenses			97,264	103,560
Rates & Taxes			4,400	4,400
Travelling & Conveyance expenses			5,675	2,365
Other expenses			62,052	61,003
			<u>677,190</u>	<u>887,438</u>



Notes to the financial statements for the year ended 31<sup>st</sup> March, 2017

## 14. Segment Reporting

The Company is predominantly engaged in the business of leasing activities and is a 'Single Segment' Company.

## 15. Related Party Disclosures

As per Accounting Standard 18 'Related Party Disclosures' issued by ICAI, the disclosure of transactions with related parties are given below:

## (i) Names of the related parties and description of relationship

## List of Related Parties where control exists:

- 1 **Key Management Personnel (KMP) and their**  
Mr. Pankaj Kumar Bhutoria - Managing Director
- 2 **Associates**  
Faith Suppliers Pvt. Ltd.  
Kinetic Vanijya Pvt. Ltd.  
N Marshall Hitech Engineers Pvt. Ltd.  
Cubbon Marketing Pvt.Ltd.
- 3 **Enterprises where KMP/Relatives of KMP have significant influence or control:**  
Avighna Traders Pvt. Ltd.  
Sadabahar Commodities Pvt. Ltd.  
Sreedeb Suppliers & Traders Pvt. Ltd.

## (ii) Transactions with related parties during the period (excluding reimbursements):

Sl. No.	Name of the Related Party	31 March, 2017 (₹)	31 March, 2016 (₹)
1	<b>Avighna Traders Pvt. Ltd.</b> <u>Closing Balance:</u> Year end Investments	1,600,000	1,600,000
2	<b>Faith Suppliers Pvt. Ltd.</b> <u>Closing Balance:</u> Year end Investments	5,000,000	5,000,000
3	<b>Kinetic Vanijya Pvt. Ltd.</b> <u>Closing Balance:</u> Year end Investments	5,000,000	5,000,000
4	<b>N Marshall Hitech Engineers Pvt. Ltd.</b> <u>Closing Balance:</u> Year end Investments	425,862	425,862
5	<b>Cubbon Marketing Pvt.Ltd.</b> <u>Closing Balance:</u> Year end Investments	-	2,523,500
6	<b>Pankaj Kumar Bhutoria</b> <u>Transactions:</u> Remuneration Paid	300,000	300,000

## 16. Earning per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March, 2017	31 March, 2016
Net Profit / (Loss) attributable to equity shareholders	897,999	(2,888)
Weighted average number of equity shares in calculating EPS	3,957,170	3,957,170
Nominal value of Equity Shares	1	1
Basic & Diluted EPS	0.23	(0.00)

17. There are no employees eligible for gratuity and accordingly no provision has been made.

## 18. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

On the basis of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

19. Particulars as required in terms of Paragraph 13 of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 are given by way of an Annexure to the financial statements



**20. Specified Bank Note Disclosures during the period 08.11.2016 to 30.12.2016**

During the year, the Company had specified bank notes or other denomination note as defined in the "MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN)\* held and transacted during the period from November 8, 2016 to December, 30 2016", the denomination wise SBNs and other notes as per the notification is given below:

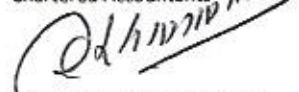
Particulars			(in ₹)
	SBNs	Other Denomination Note	Total
Closing cash in hand as on 08 11 2016	-	14,148	14,148
(+) Permitted Receipts	-	60	60
(-) Permitted Payments	-	1,008	1,008
(+) Amount withdrawn from Banks	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 12 2016	-	13,200	13,200

\*For the purposes of this clause, the term 'Specified Bank Notes' (SBNs) shall have the same meaning as provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

**21. Previous year figures have been reclassified wherever appropriate to confirm to current year's presentation.**

As per our report of even date

For B Chhawchharia & Co.  
Firm Registration No.: 305128E  
Chartered Accountants



Sushil Kumar Chhawchharia  
Partner  
M. No. 008482

Kolkata  
May 30, 2017



For and on behalf of the Board

*Pankaj Kumar Bhutoria*

Pankaj Kumar Bhutoria  
Managing Director  
(DIN:01128602)

*Kanti Chand Sipani*

Kanti Chand Sipani  
Director  
(DIN:00028548)

*M.S. Sharma*  
Madhusudan Sharma  
Chief Financial Officer

*Viney Kanodia*  
Viney Kanodia  
Company Secretary