

KABIRDAS INVESTMENTS LIMITED



ANNUAL REPORT
2018-2019

REGISTERED OFFICE :

AZIMGANJ HOUSE,
7 CAMAC STREET, 5TH FLOOR, UNIT NO-3B
KOLKATA-700017

DIRECTORS:

(As on 31st March, 2019)

Shri Dipak Mehta
Shri Jesal Mehta
Shri Kunal Kampani
Smt Payal Bhalotia
Shri Sanjay Kumar Agarwal

AUDITORS:

B. Chhawchharia & Co.
Chartered Accountants

REGISTRAR & TRANSFER AGENT:

MCS Shares Transfer Agent Limited
383 Lake Gardens 1st Floor
Kolkata - 700045

BANKERS:

HDFC Bank Limited
Jardine House Branch,
4, Clive Row, Kolkata- 700001

REGISTERED OFFICE:

Azimganj House, 7 Camac Street,
5th Floor, Unit-3B,
Kolkata-700017

KABIRDAS INVESTMENTS LIMITED

CIN: - L65993WB1974PLC157598

Regd. Office: Azimganj House, 7 Camac Street,
5th Floor, Unit No-3B, Kolkata-700017

Tel: (033) 2282 5513, email: kilgroup2010@gmail.com, website: www.kabirdasinvestmentslimited.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 45th ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF KABIRDAS INVESTMENTS LIMITED WILL BE HELD ON MONDAY, THE 30TH SEPTEMBER, 2019 AT 9:30 A.M AT AZIMGANJ HOUSE, 7 CAMAC STREET, 5TH FLOOR, UNIT NO-3B, KOLKATA-700017 TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS

To consider and if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution.

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended March 31, 2019 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 together with the Reports of the Directors and the Auditors thereon be and are hereby adopted.

2. To appoint a Director in place of Mr. Dipak Mehta (DIN-01274012) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr. Dipak Mehta (DIN-01274012) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation”

3. To re-appoint Statutory Auditor as required under Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and to fix their remuneration on such terms and conditions as decided by the board and committee members.

“ RESOLVED THAT, in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013, or any amendment thereto or modification thereof and the rules made there under, M/s B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E), be and is hereby re-appointed as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the 47th Annual General Meeting of the company, on such terms and remuneration as may be mutually agreed between the Board of Directors (including any Committee thereof) of the Company and the Auditors”.

4. To regularize the appointment of Additional Directors Section 161 of Companies Act, 2013 and other applicable provisions:

“RESOLVED THAT Mr. Jesal Mehta (DIN-05247092), who was appointed as an Additional Director of the Company, by the Board of Directors in their Meeting held on 14th November, 2018, under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or reenactments thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

5. “RESOLVED THAT Mr. Kunal Kampani (DIN-07596532), who was appointed as an Additional Director of the Company, by the Board of Directors in their Meeting held on 21st December, 2018, under Section

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161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or reenactments thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

AS SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Managing Director by Shri Dipak Mehta (DIN-01274012) upon attaining the age of 70 (Seventy) years on July 26, 2019 upto the expiry of his present term of office, on the existing terms and conditions as mentioned in the agreement.”

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

By Order of the Board,
For KABIRDAS INVESTMENTS LIMITED

Sd/-

Dipak Mehta

DIN: 01274012

Managing Director

Place: Kolkata

Date: 02/09/2019

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NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing the proxy duly completed, to be valid must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form is enclosed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from 23.09.2019 to 29.09.2019 (both days inclusive) for the purpose of this AGM.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Annual Reports, Notices and other communications via email. All the physical shareholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company, electronically.
9. The Notice of the Annual General Meeting, along with the Annual Report, Attendance Slip and Proxy Form are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2019 are being sent by the permitted mode. The documents referred to above are also be available on the Company's website.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
11. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through voting, a Member shall not be allowed to change it subsequently. The e-voting shall open from business hours at 9:00 am on 27.9.2019 till the closure of business hours at 5:00 pm on 29.9.2019.

Procedure for voting through electronic means:

The Company is pleased to offer e-voting facility for its members to enable them to cast their votes electronically.

1) In case of Members receiving a electronic copy:

- (i) Log on to the e-voting website www.evotingindia.com

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- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "KABIRDAS INVESTMENTS LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

PAN	For Members holding shares in Dematerialised Form and Physical Form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN feild.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. – Sequence number is communicated in the Attendance Slip/ Covering Letter.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 27.09.2019 at 9:00 a.m. and will end on 29.09.2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 6

The Shareholders of the Company at the 44th Annual General Meeting held on 29th September 2018 approved appointment of Shri Dipak Mehta as an Executive Director of the Company effective from 10th August 2018 through an Ordinary Resolution under the relevant provisions of the Companies Act 2013.

Further, the Shareholders on 10th November 2018 approved appointment of Shri Dipak Mehta as a Managing Director of the Company for a period of five years effective from 10th November 2018.

Now, through a Special Resolution passed by way of Postal Ballot under the relevant provisions of the Companies Act 2013, approval of the members is required to approve the continuation of Shri Dipak Mehta, Managing Director who has attained the age of 70 years during July 2019

In view of the introduction of the Companies Act, 2013 with effect from 1st April 2014 and also for an abundant precaution, the Company seeks consent of the members by way of special resolution for continuation of his office after attaining the age of 70 years during his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013.

The Board therefore recommends the special resolutions for your approval.

By Order of the Board,
For KABIRDAS INVESTMENTS LIMITED

Sd/-

Dipak Mehta

DIN: 01274012

Managing Director

Place: Kolkata
Date: 02/09/2019

KABIRDAS INVESTMENTS LIMITED

DIRECTORS' REPORT

To,

The Shareholders,

Your Directors submit their 45TH Annual Report together with the Audited Statements for the Financial Year ended on 31st March, 2019.

FINANCIAL RESULTS

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

Particulars	(In "Rs.")	
	2018-2019	2017-2018
Total Income	73,31,528	1,48,04,738
Profit/(Loss) Before Interest and Depreciation & Taxation (EBITA)	52,71,580	1,31,42,791
Finance Charges	-	-
Gross Profit	52,71,580	1,31,42,791
Depreciation	-	-
Net Profit/(Loss) Before Tax	52,71,580	1,31,42,791
Provision for Tax (including deferred tax)	(13,81,900)	(31,97,150)
MAT Credit Entitlement	-	-
Net Profit After Tax	38,89,680	99,45,641
Profit/(Loss) brought forward from previous year	5,54,17,668	47,461,227
Adjustment for Income Tax	(22,512)	-
Transfer to Statutory Reserve	(7,78,000)	(19,89,200)
Profit/(Loss) carried to Balance Sheet	5,85,06,836	5,54,17,668

STATE OF AFFAIRS AS

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.

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 after tax to Special Reserve , in term of Section 45 (1C) of Reserve Bank of India Act , 1934, during the Financial year 2018 – 2019.

DIRECTORS & KEY MANAGERIAL PERSONAL

As per the recommendation of Nomination & Remuneration Committee Mr. Dipak Mehta, 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

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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 of Directors were carried out at the meeting. The Board of Directors expressed their Satisfaction with the Evaluation.

BOARD MEETINGS:

The Board of Directors met six times during the financial year ended on 31st March, 2019. 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)29.05.2018; (2) 10.08.2018; (3)15.10.2018; (4) 14.11.2018; (5)21.12.18; (6)14.02.2019

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 Jesal Mehta and Shri Kunal Kampani as Non-Executive Independent Directors and Shri Dipak Mehta Director of the Company.

Ms Nikita Somani is the Compliance Officer of the Committee.

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee consists of Smt.Payal Bhalotia, Shri Jesal Mehta and Shri Kunal Kampani as Non-Executive Independent Directors .

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 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.

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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 Smt Payal Bhalotia, Shri Jesal Mehta and Shri Kunal Kampani as Independent Directors and Shri Dipak Mehta, Managing Director of the Company.

Ms Nikita Somani is the Compliance Officer of the Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with Section 134 of the Companies Act, 2013; Director confirms 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 2018-19 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.
- 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. Dipak Mehta, Managing director, to the median remuneration of the employees of the company, for financial year 2018-2019 is 1.92 times. There is no increase in remuneration of Key Managerial Personnel in the financial year 2018-2019. No other Director is drawing any remuneration from the Company.

There is 0.03 increase in the Median Remuneration of the employees of the company for the Current financial year 2018-2019 compare to Previous Financial Year 2017-2018.

There are 3 (Three) employees as on as March 31st, 2019.

The Factors considered while recommending increase in remuneration are financial

Performance of the Company, Comparison with peer Companies, industry benchmarking, and regulatory guidelines as applicable to Managerial Personnel. The Variables pay is as per policy of the Company.

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

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 were no employees drawing remuneration of or in excess of the amount prescribed under the Companies Act, 2013.

STATUTORY AUDITORS

M/s. B. Chhawchharia & Co., (FRN 305123E), Chartered Accountant, Statutory Auditor of the Company, are being re-appointed as Statutory Auditor for a term of 2 (two) consecutive years at the 45th Annual General Meeting (AGM) being held on 30th September, 2019 to hold the office till the conclusion of the 47th AGM of the Company.

KABIRDAS INVESTMENTS LIMITED

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 re-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

Managerial Remuneration Paid during 2018-2019:-

1. Pankaj Kumar Bhutoria (From 01.04.2018 - 05.10.2018)
Designation- Managing Director
Remuneration Paid- Rs. 1,53,226
2. Dipak Mehta (From 06.10.2018 - 31.03.2019)
Designation- Managing Director
Remuneration Paid- Rs. 235,000

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

DIRECTORS / KEY MANAGERIAL PERSONNEL

Following are the change in Board of Directors or Key Managerial Personal during the year under review.

Date	Name	Designation	Status
01.08.2018	Vinay Kanodia	Company Secretary	Resignation
05.10.2018	Pankaj Kumar Bhutoria	Managing Director	Resignation
03.11.2018	Pratap Singh Bhutoria	Director	Resignation
07.12.2018	Kanti Chand Sipani	Director	Resignation
01.08.2018	Nikita Somani	Company Secretary	Appointment
10.11.2018	Dipak Mehta	Managing Director	Appointment
08.11.2018	Jesal Mehta	Director	Appointment
10.12.2018	Kunal Kampani	Director	Appointment

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 Metropolitan Stock Exchange of India Limited (MCX-SX).

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

KABIRDAS INVESTMENTS LIMITED

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, 2015 as amended our 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

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

81.87 % of the company's paid up Equity Share Capital in dematerialized form as on 31st March 2019 and balance 18.13% is in physical form. The Company's Share Transfer Agents is "MCS Share Transfer Agent limited", having its registered office at 383, Lake Gardens, 1st Floor, Kolkata-700045

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

Dipak Mehta
(Managing Director)

Jesal Mehta
(Director)

Registered Office:
7, Camac Street, Azimganj House,
5th Floor, Unit No. 3B,
Kolkata – 700017

Date : 17/05/2019

Place : Kolkata

KABIRDAS INVESTMENTS LIMITED

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March,2019 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 PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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	:	Azimganj House, 7 Camac Street, 5th Floor, Unit-3B Kolkata-700017
vii) Whether listed Company	:	Listed
viii) Name, Address and contact details of Registrar & Transfer Agent (RTA) if any	:	MCA SHARE TRANSFER AGENT LIMITED 383 Lake Gardens 1st Floor, Kolkata - 700045

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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other Credit Activities including pawn shop n.e.c.	65929	100.00%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	NAME & ADDRESS OF THE COMPANY	CIN/GLN	"HOLDING/ SUBSIDIARY/ ASSOCIATE"	"% OF SHARES HELD"	"APPLICABLE SECTION"
1	Kinetic 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)

KABIRDAS INVESTMENTS LIMITED

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				Percent Change the during year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(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....									
	Sub-total (A) (1):-	1,750,784	0	1,750,784	44.24	1,750,784	0	1,750,784	44.24	0
(2)	Foreign									
	(a) NRIs - Individuals									
	(b) Other – Individuals									
	(c) Bodies Corp.									
	(d) Banks / FI									
	(e) Any Other....									
	Sub-total (A) (2):-	1,750,784	0	1,750,784	44.24	1,750,784	0	1,750,784	44.24	0
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,750,784	0	1,750,784	44.24	1,750,784	0	1,750,784	44.24	0
B.	Public Shareholding									
1.	Institutions									
	(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)									
	Sub-total (B)(1):-									
2.	Non-Institutions									
	(a) Bodies Corp.	1,367,117	7,360	1,374,477	34.73	1,367,117	7,360	1,374,477	34.73	0.00
	(i) Indian									
	(ii) Overseas									
	(b) Individuals									
	(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	116,280	510,829	627,109	15.85	121,000	506,669	627,669	15.86	0.01
	(ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh									
	(c) Others (specify)									
	(i) N.R.I.	960	203,840	204,800	5.18	800	203,440	204,240	5.16	-0.01
	Sub-total (B) (2):-	1,484,357	722,029	2,206,386	55.76	1,488,917	717,469	2,206,386	55.76	0.00
	Total Public Shareholding (B)=(B)(1)+(B)(2)									
C.	Shares held by Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	3,235,141	722,029	3,957,170	100	3,239,701	717,469	3,957,170	100	0

KABIRDAS INVESTMENTS LIMITED

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	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.	639,413	16.16	-	639,413	16.16	-	0.00
4	M/s Kinetic Vanijya Pvt. Ltd.	639,413	16.16	-	639,413	16.16	-	0.00
	Total	1,750,784	44.24	-	1,750,784	44.24	-	0.00

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

SI 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 shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Share holding during the 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):

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	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 / bon us / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

KABIRDAS INVESTMENTS LIMITED

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

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

KABIRDAS INVESTMENTS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIA PERSONNEL

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

SI. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Pankaj Kumar Bhutoria (From 01.04.2018 - 05.10.2018)		Dipak Mehta (From 06.10.2018 - 31.03.2019)		
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) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	1,53,226		2,35,000		388,226
2	Stock option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission as a % of profit	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					

B. Remuneration to other directors:

SI. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Jesal Mehta	Payal Bhalotia	Sanjay Agarwal	Kunal Kampani	
1.	Independent Directors					
	Fee for attending board /committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL				
	Fee for attending board /committee meetings					
	Commission					
	Others, please specify					
	Total (2)	NIL				
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

KABIRDAS INVESTMENTS LIMITED

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary		CFO	Total
		Vinay Kanodia	Nikita Somani	Madhusudan Sharma	
		(From 01.04.2018 - 31.07.2018)	(From 01.08.2018 - 31.03.2019)	(From 01.04.2018 - 31.03.2019)	
1.	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	40,000	274,000	251,100	565,100
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	-as a % profit				
	-Others specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	40,000	274,000	251,100	565,100

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

KABIRDAS INVESTMENTS LIMITED

Form-AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act ,2013 related to Associate Companies and Joint venture

Name of Associates / Joint Venture	Name 1	Name 2	Name 3
	Faith Suppliers Pvt. Ltd.	Kinetic Vanijya Pvt. Ltd.	N Marshall Hitech Engineers Pvt. Ltd.
1. Latest audited Balance Sheet Date	3/31/2019	3/31/2019	3/31/2019
2. Shares of Associate /joint Ventures held by the company on the year end			
No. of Shares	1,00,000	1,00,000	1,06,200
Amount of Investment in Associates / Joint Venture	50,00,000	50,00,000	4,25,862
Extend of Holding %	35.21%	35.21%	33.96%
3. Description of how there is significant influence	By virtue of the percentage of the Equity Shareholding		
4. Reason why the associate / joint Venture is not consolidated	-		
5. Networth attributable to shareholding as per latest audited Balance Sheet	` 4,896,795	` 4,903,514	` 2,071,570
6. Profit / Loss for the year	(14993)	(11469)	(313550)
i. Considered in Consolidation	(5279)	(4038)	(106482)
ii. Not Considered in Consolidation	-	-	-

Note: * Shares are pending for Transfer in the name of the Company

KABIRDAS INVESTMENTS LIMITED

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
Kabirdas Investments Limited
Azimganj House, Unit no 3B,
5th floor, 7, Camac Street,
Kolkata-700017

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 books, papers, minute books, forms, 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 31st March, 2019 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 31st March, 2019 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 as amended till date;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the above audit period.)
 - d) The Securities and Exchange Board of India (Shares based employee benefit) Regulations 2014- (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;

KABIRDAS INVESTMENTS LIMITED

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 as amended - (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended - (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 regarding holding of Board meeting and Member's meeting
- ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

There has been following changes in Board of Directors during the period under review:

Sl. No.	Date	Name of the Director	Designation	Appointment/ Resignation
1.	05.10.2018	Pankaj Kumar Bhutoria	Managing Director	Resignation
2.	10.11.2018	Dipak Mehta	Managing Director	Appointment
3.	03.11.2018	Pratap Singh Bhutoria	Director	Resignation
4.	08.11.2018	Jesal Mehta	Director	Appointment
5.	07.12.2018	Kanti Chand Sipani	Director	Resignation
6.	10.12.2018	Kunal Kampani	Director	Appointment

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: 17/05/2019

(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.

KABIRDAS INVESTMENTS LIMITED

'Annexure A'

To,
The Members,
Kabirdas Investments Limited
Azimganj House, Unit no 3B,
5th floor, 7, Camac Street,
Kolkata-700017

- (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: 17/05/2019

(PRAVIN KUMAR DROLIA)

Practicing Company Secretary

FCS No : 2366

C.P.No : 1362

KABIRDAS INVESTMENTS LIMITED

'Annexure B'

To,
The Members,
Kabirdas Investments Limited
Azimganj House, Unit no 3B,
5th floor, 7, Camac Street,
Kolkata-700017

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 express an 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: 17/05/2019

(PRAVIN KUMAR DROLIA)

Practicing Company Secretary

FCS No : 2366

C.P.No : 1362

KABIRDAS INVESTMENTS LIMITED

Independent Auditor's Report

To the Members of

KABIRDAS INVESTMENTS LIMITED

Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of KABIRDAS INVESTMENTS LIMITED ('the Company') which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity 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), of the state of affairs (financial position) of the Company as at March 31, 2019, and profit (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

KABIRDAS INVESTMENTS LIMITED

Responsibilities of Management for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.
8. In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If

KABIRDAS INVESTMENTS LIMITED

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

14. 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.
15. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone financial statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone 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);
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
 - g. We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 17.05.2019 as per Annexure 'B' expressed unmodified.
 - h. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;

KABIRDAS INVESTMENTS LIMITED

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
16. 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:
- (i) 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 31st March 2019;
 - (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.

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

Sushil Kumar Chhawchharia
Partner
Membership No.: 008482

Place: Kolkata
Date: May 17, 2019

KABIRDAS INVESTMENTS LIMITED

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 31st March, 2019

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.

KABIRDAS INVESTMENTS LIMITED

- (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.

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

Sushil Kumar Chhawchharia
Partner
Membership No.: 008482

Place: Kolkata
Date: May 17, 2019

KABIRDAS INVESTMENTS LIMITED

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 2019, 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

KABIRDAS INVESTMENTS LIMITED

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 2019, 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.

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

Sushil Kumar Chhawchharia
Partner
Membership No.: 008482

Place: Kolkata
Date: May 17, 2019

KABIRDAS INVESTMENTS LIMITED

Standalone Balance Sheet as at 31st March, 2019

	Note	As at 31st March, 2019		As at 31st March, 2018	
EQUITY & LIABILITIES					
Shareholders' Funds					
(a) Share Capital	2	3,957,170		3,957,170	
(b) Reserves & Surplus	3	97,257,516	101,214,686	93,390,348	97,347,518
Current Liabilities					
(a) Other Current Liabilities	4	65,876		356,868	
(b) Short-term Provisions	5	4,582,936	4,648,812	3,359,650	3,716,518
TOTAL			105,863,498		101,064,036
ASSETS					
Non-Current Assets					
(a) Non-Current Investments	6	22,171,153		22,503,773	
(b) Long term Loans and Advances		25,000	22,196,153	25,000	22,528,773
Current Assets					
(a) Current Investments	7	6,767,616		7,599,800	
(b) Cash and Cash equivalents	8	1,249,348		1,489,783	
(c) Short-term Loans and Advances	9	75,650,381	83,667,345	69,445,680	78,535,263
TOTAL			105,863,498		101,064,036

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

For and on behalf of the Board

Dipak Mehta
Managing Director
(DIN: 01274012)

Jesal Mehta
Director
(DIN: 05247092)

Place : Kolkata
Date : May 17, 2019

Madhusudan Sharma
Chief Financial Officer

Nikita Somani
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Statement of Standalone Profit and Loss for the year ended 31st March 2019

	Note	Year ended	Year ended
		31st March, 2019	31st March, 2018
I. Revenue from Operations	10	6,990,066	3,563,034
II. Other Income	11	341,462	11,241,704
III. Total Revenue (I + II)		7,331,528	14,804,738
IV. Expenses:			
(a) Employee Benefits Expense	12	1,013,942	825,896
(b) Other expenses	13	1,046,006	836,051
Total expenses		2,059,948	1,661,947
V. Profit before Tax (IV - V)		5,271,580	13,142,791
VI. Tax Expenses			
(a) Current Tax		1,381,900	3,197,150
(b) Deferred Tax		-	-
VII. Profit/(Loss) for the Period (V - VI)		3,889,680	9,945,641
VIII. Earning per Equity Share (nominal value of share Re.1)			
(a) Basic	16	0.98	2.51
(b) Diluted	16	0.98	2.51

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

For and on behalf of the Board

Dipak Mehta
Managing Director
(DIN: 01274012)

Jesal Mehta
Director
(DIN: 05247092)

Place : Kolkata
Date : May 17, 2019

Madhusudan Sharma
Chief Financial Officer

Nikita Somani
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Standalone Cash Flow Statement for the year ended 31st March 2019

	31st March, 2019	31st March, 2018
Cash flow from operating activities		
Net Profit/(loss) before tax	5,271,580	13,142,791
Provision on Standard Asset	12,500	162,500
Loss/(profit) on sale of Investments	(249,962)	(11,084,204)
Operating profit before working capital changes	5,034,118	2,221,087
<u>Movements in working capital :</u>		
Increase/(decrease) in other current liabilities	(290,992)	(47,319)
Decrease/(increase) in loans and advances/trade receivables	(5,097,941)	(55,379,200)
Cash generated from / (used in) operations	(354,815)	(53,205,432)
Direct taxes paid/Adjusted (net of refunds)	(1,300,386)	(4,045,242)
Net Cash flow from / (used in) operating activities (A)	(1,655,201)	(57,250,674)
Cash flow from investing activities		
Proceeds from sale/ (purchase) of current investments (Net)	1,100,400	58,168,773
Proceeds from sale/ (purchase) of long-term investments (Net)	314,366	-
(Purchase)/Sale of Fixed Assets		
Net Cash flow from / (used in) investing activities (B)	1,414,766	58,168,773
Cash flow from financing activities	-	-
Net Cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(240,435)	918,099
Cash and cash equivalents at the beginning of the year	1,489,783	571,684
Cash and cash equivalents at the end of the year	1,249,348	1,489,783
Components of cash and cash equivalents		
Balances with Banks in Current Account	1,244,909	1,487,608
Cash on hand	4,439	2,175
Total cash and cash equivalents	1,249,348	1,489,783

As per our report of even date

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

For and on behalf of the Board

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Dipak Mehta
Managing Director
(DIN: 01274012)

Jesal Mehta
Director
(DIN: 05247092)

Place : Kolkata
Date : May 17, 2019

Madhusudan Sharma
Chief Financial Officer

Nikita Somani
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2019

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 and various directions of Reserve Bank of India relating to the Non-Banking Financial Companies. 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. As 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

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual wise investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made on individual investment basis only if such a decline 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) Liability on account of leave entitlement of employees is provided for in accordance with the rules of the Company at current encashable salary rates as at the balance sheet date.
- (iii) Gratuity is accounted for on the basis of current encashable salary rates for every completed year of service in respect of all employees.

KABIRDAS INVESTMENTS LIMITED

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 NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, 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.

KABIRDAS INVESTMENTS LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2019

2. Share Capital	31 March, 2019	31 March, 2018
	`	`
a) Capital Structure		
Authorised		
11,000,000 Equity Shares of Re. 1/- each	11,000,000	11,000,000
(Previous year - 11,000,000 Equity Shares of Re. 1/- each)		
	11,000,000	11,000,000
Issued, Subscribed and Fully Paid Up		
3,957,170 Equity Shares of Re. 1/- each	3,957,170	3,957,170
(Previous year - 3,957,170 Equity Shares of Re. 1/- each)		
	3,957,170	3,957,170
b) Share Capital Reconciliation		

Equity Shares	31 March 2019		31 March 2018	
	Nos.	Amount (`)	Nos.	Amount (`)
Opening balance	3,957,170	3,957,170	3,957,170	3,957,170
Issued during the period	-	-	-	-
Closing Balance	3,957,170	3,957,170	3,957,170	3,957,170

c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date	31 March 2019		31 March 2018	
	No. of shares	% holding	No. of shares	% holding
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%

- d) Terms of issue of equity shares
The Company has only one class of shares referred to as equity shares having a par value of Re 1. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.
- e) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at Balance Sheet.
- f) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.
- g) No convertible securities have been issued by the Company during the year.
- h) No calls are unpaid by any Director or Officer of the Company during the year.
- i) The Company has not forfeited any shares.

KABIRDAS INVESTMENTS LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2019

3. Reserves & Surplus	31 March, 2019	31 March, 2018
General Reserve		
Balance b/f	6,472,850	6,472,850
Add: Transfer from Investment Allowance Reserve	-	-
Closing Balance	<u>6,472,850</u>	<u>6,472,850</u>
General Reserve on Amalgamation		
Balance b/f	23,300,330	23,300,330
Reserve Fund (Sec 45IC of RBI Act, 1934)		
Opening Balance	8,198,500	6,209,300
Add: Transfer during the year	778,000	1,989,200
Closing Balance	<u>8,976,500</u>	<u>8,198,500</u>
Capital Redemption Reserve		
Balance b/f	1,000	1,000
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening balance	55,417,668	47,461,227
Add: Profit/(Loss) for the year	<u>3,889,680</u>	<u>9,945,641</u>
	59,307,348	57,406,868
Less: Income Tax Adjustments	22,512	-
Less: Transferred to Statutory Reserve (Sec 45IC of RBI Act, 1934)	778,000	1,989,200
Net Surplus/(Deficit) at the end of the year	<u>58,506,836</u>	<u>55,417,668</u>
Total Reserves & Surplus	<u>97,257,516</u>	<u>93,390,348</u>

KABIRDAS INVESTMENTS LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2019

4. Other Current Liabilities	31 March, 2019	31 March, 2018
	`	`
<u>Other payables</u>		
Statutory dues payable	410	6,135
Others (year end payables)	65,466	350,733
	65,876	356,868
5. Short-term Provisions		
Other Provisions - for Income Tax	4,407,936	3,197,150
Contingent Provision for Standard Asset	175,000	162,500
	4,582,936	3,359,650

	31 March 2019		31 March 2018	
	Qty.	Amount (`)	Qty.	Amount (`)
6. Non-Current Investments				
(fully paid-up; FV Rs 10 each, unless otherwise stated)				
(a) Investments in Equity Instruments (Quoted)				
Ceeta Industries Ltd.	100	359	100	359
Electrosteel Castings Ltd.	305,000	10,144,933	315,000	10,477,553
		10,145,291		10,477,911
(b) Investments in Equity Instruments (Unquoted)				
<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
<u>Others</u>				
Avighna Traders Pvt. Ltd.	32,000	1,600,000	32,000	1,600,000
		12,025,862		12,025,862
Aggregate Amount of				
Quoted Investments		10,145,291		10,477,911
Unquoted Investments		12,025,862		12,025,862
		22,171,153		22,503,773
Market value of Quoted Investments		6,069,940		7,702,399

KABIRDAS INVESTMENTS LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2019

	31 March 2019		31 March 2018	
	Qty.	Amount (₹)	Qty.	Amount (₹)
7. Current Investments (fully paid-up; FV Rs 10 each, unless otherwise stated)				
(a) Investments in Mutual Funds (Unquoted)				
HDFC Cash Management Fund -				
TAP- Retail- RP (Growth) 183,909.588		6,767,616	211,026.098	7,599,800
		<u>6,767,616</u>		<u>7,599,800</u>
Aggregate Amount of Unquoted Investments		<u>6,767,616</u>		<u>7,599,800</u>
		<u>6,767,616</u>		<u>7,599,800</u>
Repurchase price of Units of Mutual Fund		7,195,794		7,720,749
8. Cash and Cash Equivalents			31 March, 2019	31 March, 2018
Balances with Banks in Current Account			<u>1,244,909</u>	<u>1,487,608</u>
Cash in hand			<u>4,439</u>	<u>2,175</u>
			<u>1,249,348</u>	<u>1,489,783</u>
9. Short-term Loans and Advances (Unsecured, considered good unless otherwise stated)				
<u>Others</u>				
Advances recoverable in cash or in kind or for value to be received			70,461,850	65,399,452
Statutory dues excess paid			35,543	-
Income Tax Advances & TDS			<u>5,152,988</u>	<u>4,046,228</u>
			<u>75,650,381</u>	<u>69,445,680</u>
10. Revenue from Operations				
Interest income			<u>6,990,066</u>	<u>3,563,034</u>
			<u>6,990,066</u>	<u>3,563,034</u>
11. Other Income				
Dividend			91,500	157,500
Net gain/(loss) on Shares (STT Paid)			(18,254)	755,052
Net gain/(loss) on Sale of Current Investments			<u>268,216</u>	<u>10,329,152</u>
			<u>341,462</u>	<u>11,241,704</u>

KABIRDAS INVESTMENTS LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2019

	31 March, 2019	31 March, 2018
12. Employee Benefits Expense		
Salaries, Bonus & Allowances	1,013,326	825,280
Staff welfare expenses	616	616
	<u>1,013,942</u>	<u>825,896</u>
13. Other Expenses		
Advertisement expenses	23,933	15,564
<u>Auditors' Remuneration</u>		
Audit Fees	76,700	41,300
Certification Fees	20,650	26,720
Legal & Professional Charges	91,420	66,800
Listing, Registrar, Depository & Demat expenses	187,923	155,999
Postage and Courier charges	418,332	228,100
Printing & Stationery expenses	163,659	69,681
Rates & Taxes	13,400	4,650
Travelling & Conveyance expenses	15,689	7,955
Other expenses	21,800	56,782
Provision for Standard Assets	12,500	162,500
	<u>1,046,006</u>	<u>836,051</u>

14. Segment Reporting

The Company is predominantly engaged in the business of non-banking financial 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 relatives:

Mr. Dipak Mehta - Managing Director (appointed w.e.f 10.11.2018)

Mr. Pankaj Kumar Bhutoria - Managing Director (ceased w.e.f. 05.08.2018)

2 Associates

Faith Suppliers Pvt. Ltd.

Kinetic Vanijya Pvt. Ltd.

N Marshall Hitech Engineers Pvt. Ltd.

3 Enterprises where KMP/Relatives of KMP have significant influence or control:

Avighna Traders Pvt. Ltd.

KABIRDAS INVESTMENTS LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2019

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

Sl. No.	Name of the Related Party	31 March, 2019	31 March, 2018
1	Avighna Traders Pvt. Ltd. <u>Closing Balance:</u> Year end Investments	1,600,000	1,600,000
2	Faith Suppliers Pvt. Ltd. <u>Closing Balance:</u> Year end Investments	5,000,000	5,000,000
3	Kinetic Vanijya Pvt. Ltd. <u>Closing Balance:</u> Year end Investments	5,000,000	5,000,000
4	N Marshall Hitech Engineers Pvt. Ltd. <u>Closing Balance:</u> Year end Investments	425,862	425,862
5	Dipak Mehta <u>Transactions:</u> Remuneration Paid	235,000	-
6	Pankaj Kumar Bhutoria <u>Transactions:</u> Remuneration Paid	153,226	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, 2019	31 March, 2018
Net Profit / (Loss) attributable to equity shareholders	3,889,680	9,945,641
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	0.98	2.51

KABIRDAS INVESTMENTS LIMITED

Notes to the standalone financial statements for the year ended 31st March, 2019

17. As per the terms of employment, gratuity & other retirement benefits are not payable to the employees of the Company. Hence no disclosure as per Accounting Standard AS 15 on 'Employee Benefits' is required.
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 18 of NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are given by way of an Annexure to this Financial Statements.
20. Disclosures for AS 29, 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI:

	Provision for Standard Assets
Carrying amount at the beginning of the year	162,500
Additional provision during the year	12,500
Provision written back during the year	-
	<hr/> 175,000
Amounts charged against the provisions	-
	<hr/> 175,000

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.: 305123E
Chartered Accountants

Sushil Kumar Chhawchharia
Partner
M. No. 008482

For and on behalf of the Board

Dipak Mehta
Managing Director
(DIN: 01274012)

Jesal Mehta
Director
(DIN: 05247092)

Place : Kolkata
Date : May 17, 2019

Madhusudan Sharma
Chief Financial Officer

Nikita Somani
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Independent Auditor's Report

To the Members of KABIRDAS INVESTMENTS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of KABIRDAS INVESTMENTS LIMITED ('the Holding Company') and its associates (the Holding Company and its associates together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us {and based on the consideration of the reports of the management on separate financial statements and on the other financial information of the associates the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2019, and its consolidated profit (consolidated financial performance) and its consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the management in terms of their reports referred to in paragraph 14 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment {and based on the consideration of the reports of the management on separate financial statements and on the other financial information of the associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined that there are no key audit matters to communicate in our report.
Information other than the Financial Statements and Auditor's Report thereon
6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

KABIRDAS INVESTMENTS LIMITED

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

7. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit (consolidated financial performance) and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit

KABIRDAS INVESTMENTS LIMITED

procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

14. The consolidated financial statements also include the Group's share of net loss of Rs. 9,317 for the year ended 31 March 2019, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These unaudited financial statements have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the management.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the management.

Report on Other Legal and Regulatory Requirements

15. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the management on separate financial statements and other financial information of the associates we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the management;
 - c) the consolidated financial statements dealt with by this report are in agreement with the relevant

KABIRDAS INVESTMENTS LIMITED

books of account maintained for the purpose of preparation of the consolidated financial statements;

- d) in our opinion, the aforesaid consolidated financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the associate companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the management, referred to in paragraph 14, on separate financial statements of the associates, we report that the Holding Company paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to three associate companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. We are unable to express opinion on the IFCoFR of the three associates since they remain unaudited;
- h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the management on separate financial statements as also the other financial information of the associates:
 - i. There were no pending litigations as at 31 March 2019 which would impact the consolidated financial position of the Group;
 - ii. the Holding Company and its associates did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2019;
 - ii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and associate companies covered under the Act, during the year ended 31 March 2019.

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

Sushil Kumar Chhawchharia
Partner
Membership No.: 008482

Place : Kolkata
Date : May 17, 2019

KABIRDAS INVESTMENTS LIMITED

Annexure A

Independent Auditor's 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 consolidated financial statements of the KABIRDAS INVESTMENTS LIMITED ("the Holding Company") and its associate, (the Holding Company and its associates together referred to as "the Group"), as of and for the year ended 31 March 2019, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, which is a company incorporated in India, 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 company's business, including adherence to the company's policies, the safeguarding of the company's 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 IFCoFR of the Holding Company as aforesaid, 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 judgement, 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 IFCoFR of the Holding Company, as aforesaid.

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

KABIRDAS INVESTMENTS LIMITED

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 the 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 Holding Company which is a company incorporated in India, 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 2019, 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. We are unable to express any opinion on the adequacy and effectiveness of IFCoFR regarding the three associate companies remaining unaudited.

Other Matter

9. In respect of the 3 associate companies as stated in para (g) of report on other legal and regulatory requirements, there are no reports from chartered accountants in respect of internal financial control system over financial reporting and hence, these could not be considered for the purpose of this report.

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

Sushil Kumar Chhawchharia
Partner
Membership No.: 008482

Place : Kolkata
Date : May 17, 2019

KABIRDAS INVESTMENTS LIMITED

Consolidated Balance Sheet as at 31st March, 2019

	Note	As at 31st March, 2019		As at 31st March, 2018	
EQUITY & LIABILITIES					
Shareholders' Funds					
(a) Share Capital	2	3,957,170		3,957,170	
(b) Reserves & Surplus	3	96,832,036	100,789,206	92,974,185	96,931,355
Current Liabilities					
(a) Other Current Liabilities	4	65,876		356,868	
(b) Short-term Provisions	5	4,582,936	4,648,812	3,359,650	3,716,518
TOTAL			105,438,018		100,647,873
ASSETS					
Non-Current Assets					
(a) Non-Current Investments	6	21,745,673		22,087,609	
(b) Long term Loans and Advances		25,000	21,770,673	25,000	22,112,609
Current Assets					
(a) Current Investments	7	6,767,616		7,599,800	
(b) Cash and Cash equivalents	8	1,249,348		1,489,784	
(c) Short-term Loans and Advances	9	75,650,381	83,667,345	69,445,680	78,535,264
TOTAL			105,438,018		100,647,873

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

For and on behalf of the Board

Dipak Mehta
Managing Director
(DIN: 01274012)

Jesal Mehta
Director
(DIN: 05247092)

Place : Kolkata
Date : May 17, 2019

Madhusudan Sharma
Chief Financial Officer

Nikita Somani
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Statement of Consolidated Profit and Loss for the year ended 31st March 2019

	Note	Year ended	Year ended
		31st March, 2019	31st March, 2018
I. Revenue from Operations	10	6,990,066	3,563,034
II. Other Income	11	341,462	11,241,704
III. Total Revenue (I + II)		7,331,528	14,804,738
IV. Expenses:			
(a) Employee Benefits Expense	12	1,013,942	825,896
(b) Other expenses	13	1,046,006	836,051
Total expenses		2,059,948	1,661,947
V. Profit before Tax (IV - V)		5,271,580	13,142,791
VI. Tax Expenses			
(a) Current Tax		1,381,900	3,197,150
(b) Deferred Tax		-	-
VII. Profit/(Loss) for the Period (before adjustment of		3,889,680	9,945,641
VIII. Share of Profit/(Loss) of Associates		(9,317)	(22,122)
IX. Profit/(Loss) for the Period (after adjustment of Minority Interest & share of profit of associate) (VII - VIII)		3,880,363	9,923,519
X. Earning per Equity Share (nominal value of share Re.1)			
(a) Basic	16	0.98	2.51
(b) Diluted	16	0.98	2.51

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

For and on behalf of the Board

Dipak Mehta
Managing Director
(DIN: 01274012)

Jesal Mehta
Director
(DIN: 05247092)

Place : Kolkata
Date : May 17, 2019

Madhusudan Sharma
Chief Financial Officer

Nikita Somani
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Consolidated Cash Flow Statement for the year ended 31st March 2019

	31st March, 2019	31st March, 2018
Cash flow from operating activities		
Net Profit/(loss) before tax	5,271,580	13,142,791
Provision on Standard Asset	12,500	162,500
Dividend Income	(91,500)	(157,500)
Loss/(profit) on sale of Investments	(249,962)	(11,084,204)
Operating profit before working capital changes	4,942,618	2,063,587
<u>Movements in working capital :</u>		
Increase/(decrease) in other current liabilities	(290,992)	(47,319)
Decrease/(increase) in loans and advances/trade receivables	(5,097,941)	(55,379,200)
Cash generated from / (used in) operations	(446,315)	(53,362,932)
Direct taxes paid/Adjusted (net of refunds)	(1,300,386)	(4,045,242)
Net Cash flow from / (used in) operating activities (A)	(1,746,701)	(57,408,174)
Cash flow from investing activities		
Proceeds from sale/ (purchase) of current investments (Net)	1,100,400	58,168,773
Proceeds from sale/ (purchase) of long-term investments (Net)	314,366	-
Dividend Income	91,500	157,500
Net Cash flow from / (used in) investing activities (B)	1,506,266	58,326,273
Cash flow from financing activities	-	-
Net Cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(240,435)	918,099
Cash and cash equivalents at the beginning of the year	1,489,783	571,684
Cash and cash equivalents at the end of the year	1,249,348	1,489,783
Components of cash and cash equivalents		
Balances with Banks in Current Account	1,244,909	1,487,608
Cash on hand	4,439	2,175
Total cash and cash equivalents	1,249,348	1,489,783

As per our report of even date

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

For and on behalf of the Board

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Dipak Mehta
Managing Director
(DIN: 01274012)

Jesal Mehta
Director
(DIN: 05247092)

Place : Kolkata
Date : May 17, 2019

Madhusudan Sharma
Chief Financial Officer

Nikita Somani
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2019

1.1 Basis of Preparation of Consolidated Financial Statements

- (a) Principles of Consolidation The Consolidated Financial Statements have been prepared in accordance with the Accounting Standard (AS) – 23 on “Accounting for Investments in Associates in Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India (ICAI) and notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relates to Kabirdas Investments Limited (the Parent Company), and its associates as below. The details are as given below:

	Name of Companies	Company of Incorporation/ Formation	% of Voting Power/Profit sharing as on 31.03.19	% of Voting Power/Profit sharing as on 31.03.18
	<u>Associates</u>			
1	Faith Suppliers Pvt Ltd	India	35.21%	35.21%
2	Kinetic Vanijya Pvt. Ltd.	India	35.21%	35.21%
3	N Marshall Hitech Engineers Pvt Ltd	India	33.96%	33.96%

- (i) Investments in Associates are accounted in accordance with AS-23 on “Accounting for Investments in Associates in Consolidated Financial Statements”, under “equity method”. Unrealised profit/loss are eliminated other than in respect of transactions pertaining to non depreciable assets.
- (ii) For the purpose of this consolidation, the unaudited financial statements for the financial year 2018-19 of three of the associates viz. Faith Suppliers Pvt Limited, Kinetic Vanijya Pvt Limited & N Marshall Hitech Engineers Pvt. Ltd. as certified by the management has been considered.
- (iii) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.
- (iv) The difference between the costs of investment in the associates, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserves as the case may be.
- (v) The disclosures relating to the Associates are by considering the impact of proportionate investment by the Parent Company, as applicable.
- (vi) Investments other than in subsidiaries and associates have been accounted as per ‘AS – 13’ on “Accounting for Investments”.
- (vii) There is cross holding among the Holding Company and its two associates and accordingly the Consolidated Financial Statements of the Holding Company has been prepared considering the Standalone Financial Statements of those Associates.

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. As 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.

KABIRDAS INVESTMENTS LIMITED

1.5 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual wise investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made on individual investment basis only if such a decline 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) Liability on account of leave entitlement of employees is provided for in accordance with the rules of the Company at current encashable salary rates as at the balance sheet date.
- (iii) Gratuity is accounted for on the basis of current encashable salary rates for every completed year of service in respect of all employees.

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 NBFC-Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, 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.

KABIRDAS INVESTMENTS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2019

2. Share Capital	31 March, 2019	31 March, 2018
	`	`
a) Capital Structure		
Authorised		
11,000,000 Equity Shares of Re. 1/- each	11,000,000	11,000,000
(Previous year - 11,000,000 Equity Shares of Re. 1/- each)		
	11,000,000	11,000,000
Issued, Subscribed and Fully Paid Up		
3,957,170 Equity Shares of Re. 1/- each	3,957,170	3,957,170
(Previous year - 3,957,170 Equity Shares of Re. 1/- each)		
	3,957,170	3,957,170

b) Share Capital Reconciliation

Equity Shares	31 March 2019		31 March 2018	
	Nos.	Amount (`)	Nos.	Amount (`)
Opening balance	3,957,170	3,957,170	3,957,170	3,957,170
Issued during the period	-	-	-	-
Closing Balance	3,957,170	3,957,170	3,957,170	3,957,170

c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

	31 March 2019		31 March 2018	
	No. of shares	% holding	No. of shares	% holding
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%

d) Terms of issue of equity shares

The Company has only one class of shares referred to as equity shares having a par value of Re 1. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholding.

e) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at Balance Sheet.

f) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceeding the date at which the Balance Sheet is prepared.

g) No convertible securities have been issued by the Company during the year.

h) No calls are unpaid by any Director or Officer of the Company during the year.

i) The Company has not forfeited any shares.

KABIRDAS INVESTMENTS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2019

3. Reserves & Surplus	31 March, 2019	31 March, 2018
General Reserve		
Balance b/f	6,472,850	6,472,850
Add: Transfer from Investment Allowance Reserve	-	-
Closing Balance	<u>6,472,850</u>	<u>6,472,850</u>
 General Reserve on Amalgamation		
Balance b/f	23,300,330	23,300,330
 Reserve Fund (Sec 45IC of RBI Act, 1934)		
Opening Balance	8,198,500	6,209,300
Add: Transfer during the year	778,000	1,989,200
Closing Balance	<u>8,976,500</u>	<u>8,198,500</u>
 Capital Redemption Reserve		
Balance b/f	1,000	1,000
 Surplus/(Deficit) in the Statement of Profit & Loss		
Opening balance	55,001,505	47,067,186
Add: Profit/(Loss) for the year	3,880,363	9,923,519
	58,881,868	56,990,705
Less: Income Tax Adjustments	22,512	-
Less: Transferred to Statutory Reserve (Sec 45IC of RBI Act, 1934)	778,000	1,989,200
Net Surplus/(Deficit) at the end of the year	<u>58,081,356</u>	<u>55,001,505</u>
 Total Reserves & Surplus	<u>96,832,036</u>	<u>92,974,185</u>
 4. Other Current Liabilities		
<u>Other payables</u>		
Statutory dues payable	410	6,135
Others (year end payables)	65,466	350,733
	<u>65,876</u>	<u>356,868</u>
 5. Short-term Provisions		
Other Provisions - for Income Tax	4,407,936	3,197,150
Contingent Provision for Standard Asset	175,000	162,500
	<u>4,582,936</u>	<u>3,359,650</u>

KABIRDAS INVESTMENTS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2019

	31 March 2019		31 March 2018	
	Qty.	Amount (₹)	Qty.	Amount (₹)
6. Non-Current Investments (fully paid-up; FV Rs 10 each, unless otherwise stated)				
(a) Investments in Equity Instruments (Quoted)				
Ceeta Industries Ltd.	100	359	100	359
Electrosteel Castings Ltd.	305,000	10,144,933	315,000	10,477,553
		10,145,291		10,477,911
(b) Investments in Equity Instruments (Unquoted)				
<u>Associates</u>				
Kinetic Vanijya Pvt. Ltd.				
(i) Cost of Investment (net off Goodwill Rs 1,41,749 (PY Goodwill Rs 1,41,749) on consolidation)		5,000,000		5,000,000
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2019		3,550		7,588
	490,000	5,003,550	490,000	5,007,588
Faith Suppliers Pvt. Ltd.				
(i) Cost of Investment (net off Goodwill Rs 1,41,683 (PY Goodwill Rs 1,41,683) on consolidation)		5,000,000		5,000,000
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2019		(3,169)		2,110
	490,000	4,996,831	490,000	5,002,110
N Marshall Hitech Engineers Pvt. Ltd.				
(i) Cost of Investment (net off Rs 25,22,490 (PY Rs 25,22,490) of Capital reserve arising on consolidation)		425,862		425,862
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2019		(425,862)		(425,862)
	106,200	-	106,200	-
Others				
Avighna Traders Pvt. Ltd.	32,000	1,600,000	32,000	1,600,000
		11,600,381		11,609,698
Aggregate Amount of Quoted Investments		10,145,291		10,477,911
Unquoted Investments		11,600,381		11,609,698
		21,745,673		22,087,609
Market value of Quoted Investments		6,069,940		7,702,399

KABIRDAS INVESTMENTS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2019

	31 March 2019		31 March 2018	
	Qty.	Amount (₹)	Qty.	Amount (₹)
7. Current Investments (fully paid-up; FV Rs 10 each, unless otherwise stated)				
(a) Investments in Mutual Funds (Unquoted)				
HDFC Cash Management Fund -				
TAP- Retail- RP (Growth) 183,909.588		6,767,616	211,026.098	7,599,800
		<u>6,767,616</u>		<u>7,599,800</u>
Aggregate Amount of Unquoted Investments		<u>6,767,616</u>		<u>7,599,800</u>
		<u>6,767,616</u>		<u>7,599,800</u>
Repurchase price of Units of Mutual Fund		7,195,794		7,720,749
8. Cash and Cash Equivalents			31 March, 2019	31 March, 2018
Balances with Banks in Current Account			<u>1,244,909</u>	<u>1,487,608</u>
Cash in hand			<u>4,439</u>	<u>2,175</u>
			<u>1,249,348</u>	<u>1,489,783</u>
9. Short-term Loans and Advances (Unsecured, considered good unless otherwise stated)				
<u>Others</u>				
Advances recoverable in cash or in kind or for value to be received			70,461,850	65,399,452
Statutory dues excess paid			35,543	-
Income Tax Advances & TDS			<u>5,152,988</u>	<u>4,046,228</u>
			<u>75,650,381</u>	<u>69,445,680</u>
10. Revenue from Operations				
Interest income			<u>6,990,066</u>	<u>3,563,034</u>
			<u>6,990,066</u>	<u>3,563,034</u>
11. Other Income				
Dividend			91,500	157,500
Net gain/(loss) on Shares (STT Paid)			(18,254)	755,052
Net gain/(loss) on Sale of Current Investments			<u>268,216</u>	<u>10,329,152</u>
			<u>341,462</u>	<u>11,241,704</u>

KABIRDAS INVESTMENTS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2019

	31 March, 2019	31 March, 2018
12. Employee Benefits Expense		
Salaries, Bonus & Allowances	1,013,326	825,280
Staff welfare expenses	616	616
	<u>1,013,942</u>	<u>825,896</u>
13. Other Expenses		
Advertisement expenses	23,933	15,564
<u>Auditors' Remuneration</u>		
Audit Fees	76,700	41,300
Certification Fees	20,650	26,720
Legal & Professional Charges	91,420	66,800
Listing, Registrar, Depository & Demat expenses	187,923	155,999
Postage and Courier charges	418,332	228,100
Printing & Stationery expenses	163,659	69,681
Rates & Taxes	13,400	4,650
Travelling & Conveyance expenses	15,689	7,955
Other expenses	21,800	56,782
Provision for Standard Assets	12,500	162,500
	<u>1,046,006</u>	<u>836,051</u>

14. Segment Reporting

The Company is predominantly engaged in the business of non-banking financial 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 relatives:

Mr. Dipak Mehta - Managing Director (appointed w.e.f 10.11.2018)

Mr. Pankaj Kumar Bhutoria - Managing Director (ceased w.e.f. 05.08.2018)

2 Associates

Faith Suppliers Pvt. Ltd.

Kinetic Vanijya Pvt. Ltd.

N Marshall Hitech Engineers Pvt. Ltd.

3 Enterprises where KMP/Relatives of KMP have significant influence or control:

Avighna Traders Pvt. Ltd.

KABIRDAS INVESTMENTS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2019

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

Sl. No.	Name of the Related Party	31 March, 2019	31 March, 2018
1	Avighna Traders Pvt. Ltd. <u>Closing Balance:</u> Year end Investments	1,600,000	1,600,000
2	Faith Suppliers Pvt. Ltd. <u>Closing Balance:</u> Year end Investments	4,996,831	5,002,110
3	Kinetic Vanijya Pvt. Ltd. <u>Closing Balance:</u> Year end Investments	5,003,550	5,007,588
4	N Marshall Hitech Engineers Pvt. Ltd. <u>Closing Balance:</u> Year end Investments	-	-
5	Dipak Mehta <u>Transactions:</u> Remuneration Paid	235,000	-
6	Pankaj Kumar Bhutoria <u>Transactions:</u> Remuneration Paid	153,226	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, 2019	31 March, 2018
Net Profit / (Loss) attributable to equity shareholders	3,880,363	9,945,641
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	0.98	2.51

17. As per the terms of employment, gratuity & other retirement benefits are not payable to the employees of the Company. Hence no disclosure as per Accounting Standard AS 15 on 'Employee Benefits' is required.

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.

KABIRDAS INVESTMENTS LIMITED

Notes to the consolidated financial statements for the year ended 31st March, 2019

19.

Name of Entity	Net Assets, i.e. Total Assets		Share of Profit/(Loss) minus total liabilities	
	As a % of Consolidated Net Assets	Amount (Rs)	As a % of Consolidated Profit & Loss	Amount (Rs)
Associates				
Faith Suppliers Pvt Ltd	4.75%	5,003,550	-0.10%	(4,038)
Kinetic Vanijya Pvt. Ltd.	4.74%	4,996,831	-0.14%	(5,279)
N Marshall Hitech Engineers Pvt Ltd	0.00%	-	0.00%	-

20. Share of Loss of the following Associate Companies are recognised to the extent of carrying amount of such investments as on 31.03.2019 before adjusting post acquisition profit till that date and the unrecognised amounts shall be adjusted against the future profits, if any.

a) N Marshall Hitech Private Limited : Rs. 4,50,723/-

21. Disclosures for AS 29, 'Provisions, Contingent Liabilities and Contingent Assets' issued by the ICAI:

	Provision for Standard Assets
Carrying amount at the beginning of the year	162,500
Additional provision during the year	12,500
Provision written back during the year	-
	<u>175,000</u>
Amounts charged against the provisions	-
Carrying amount at the end of the year	<u>175,000</u>

22. 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.: 305123E
Chartered Accountants

Sushil Kumar Chhawchharia
Partner
M. No. 008482

For and on behalf of the Board

Dipak Mehta
Managing Director
(DIN: 01274012)

Jesal Mehta
Director
(DIN: 05247092)

Place : Kolkata
Date : May 17, 2019

Madhusudan Sharma
Chief Financial Officer

Nikita Somani
Company Secretary

KABIRDAS INVESTMENTS LIMITED

CIN: - L65993WB1974PLC157598

Regd. Office: Azimganj House, 7 Camac Street,
5th Floor, Unit No-3B, Kolkata-700017

Tel: (033) 2282 5513, email: kilgroup2010@gmail.com, website: www.kabirdasinvestmentslimited.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL
Joint Shareholders may obtain additional slip at the venue of the meeting

Registered Folio No./DP ID/Client ID :

No. of Shares held:

I certify that I am a Member/Proxy for the Member of the Company.

I hereby record my presence at the 45th Annual General Meeting of the company held on Monday, September 30th, 2019 at 09:30 A.M at.....

.....
Signature of the Member/Proxy

.....
Name of the Member/Proxy
(in BLOCK letters)

Applicable for Members holding shares in an electronic form.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
190821035	Please refer to Point No. 1 of e-voting instructions	

The remote e-voting facility will be available during the following period :

Commencement of remote e-voting	End of remote e-voting
From 9 AM (IST) on September 27, 2019	Up to 5 PM (IST) on September 29, 2019.

Please read the e-voting instructions of the Notice of the Annual General Meeting carefully before voting electronically.

These details and instructions form an integral part of the Notice dated 2nd September, 2019 for the Annual General Meeting to be held on 30th September, 2019.

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KABIRDAS INVESTMENTS LIMITED

CIN: - L65993WB1974PLC157598
 Regd. Office: Azimganj House, 7 Camac Street,
 5th Floor, Unit No-3B, Kolkata-700017
 Tel: (033) 2282 5513, email: kilgroup2010@gmail.com, website: www.kabirdasinvestmentslimited.com
 45th Annual General Meeting
 Date: 30.09.2019 7 Camac Street, Kolkata: 700017 Time: 9:30 AM

PROXY FORM
 (Form No. MGT-11)

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

FOLIO/DP ID AND CLIENT ID		
NAME OF THE MEMBER		
REGISTERED ADDRESS		
ADDRESS	E MAIL ID	

I/We, being the member (s) of _____ shares of Kabirdas Investments Ltd, hereby appoint;

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 45th Annual General Meeting of the Company to be held on Monday 30th September, 2019 at 9:30 A.M at 7, Camac Street, 5th Floor, Unit-3B Kolkata-700017 and at any adjournment thereof in respect of resolutions as are indicated below:

Nos.	Resolutions	Please Tick (Optional)		
		For	Against	Abstain
	Ordinary Business			
1.	Adoption of Audited Standalone Financial Statement of the Company and the reports of Board of Directors and Auditors for the financial year ended 31st March, 2019.			
2.	Approval for re-appointment of Mr. Dipak Mehta, (DIN: 01274012) Director retiring by rotation			
3.	Re-appointment of M/s. B. Chhawchharia & Co., Chartered Accountant, (FRN: 305123E), as the Statutory Auditor of the Company and authorized the Board to fix the remuneration.			
4.	Approval for Regularization of Additional Director Mr. Jesal Mehta (DIN-05247092) as Director on the Board.			
5.	Approval for Regularization of Additional Director Mr. Kunal Kampani (DIN-07596532) as Director on the Board.			
	Special Business			
6.	Approval to Mr. Dipak Mehta (DIN-01274012) to continue to act as Managing Director, after attaining the age of 70 Years.			
Signed this _____ day of _____, 2019; Member's Folio./ DP ID/Client Id No. _____				Affix Revenue Stamp of Re. 1/-
Signature of Shareholder: _____; Signature of the Proxy: _____				

Notes:

- a. Proxy need not to be a member of the Company
- b. The proxy form in order to be effective should be duly signed by the Member across the Revenue Stamp and should reach at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- c. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend the meeting and vote on their behalf at the meeting. Refer Note 4
- d. It is optional to indicate your preference. If you leave the for, against and abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

FORM NO. MGT - 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]

KABIRDAS INVESTMENTS LIMITED

AZIMGANJ HOUSE, 7 CAMAC STREET, 5TH FLOOR, UNIT-3, KOLKATA-700017

CIN: - L65993WB1974PLC157598

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the First Named Shareholders (In block letters)	
2.	Postal address	
3.	Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Resolutions:

Ordinary Business:

Item No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent form the resolution
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon through Ordinary Resolution: " RESOLVED THAT the Audited Financial Statements fo the Company for the financial year ended on 31st March, 2019 together with the Reports of the Directors and the Auditors thereon be and are hereby adopted."			
2.	To appoint a Director in place of Shri Dipak Mehta (DIN: 01274012) who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution: "RESOLVED THAT Shri Dipak Mehta (DIN:01274012) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."			

--

Item No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent form the resolution
3.	"To re-appoint Statutory Auditor as required under Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and to fix their remuneration on such terms and conditions as decided by the board and committee members." RESOLVED THAT, in accordance with the provisions of Sections 139, 141,142 and other applicable provisions of the Companies Act, 2013, or any amendment thereto or modification thereof and the rules made there under, M/s B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E), be and is hereby re-appointed as the Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the 47th Annual General Meeting of the company, on such terms and remuneration as may be mutually agreed between the Board of Directors (including any Committee thereof) of the Company and the Auditors".			
4	"To regularize the appointment of Additional Directors Section 161 of Companies Act, 2013 and other applicable provisions:"RESOLVED THAT Mr. Jesal Mehta (DIN-05247092), who was appointed as an Additional Director of the Company, by the Board of Directors in their Meeting held on 14th November, 2018, under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or reenactments thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.""			
5	"To regularize the appointment of Additional Directors Section 161 of Companies Act, 2013 and other applicable provisions:"RESOLVED THAT Mr. Kunal Kampani (DIN-07596532), who was appointed as an Additional Director of the Company, by the Board of Directors in their Meeting held on 21st December, 2018, under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or reenactments thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.""			
6	"To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:"RESOLVED that pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office of Managing Director by Shri Dipak Mehta (DIN-01274012) upon attaining the age of 70 (Seventy) years on July 26, 2019 upto the expiry of his present term of office, on the existing terms and conditions as mentioned in the agreement."			

Place:

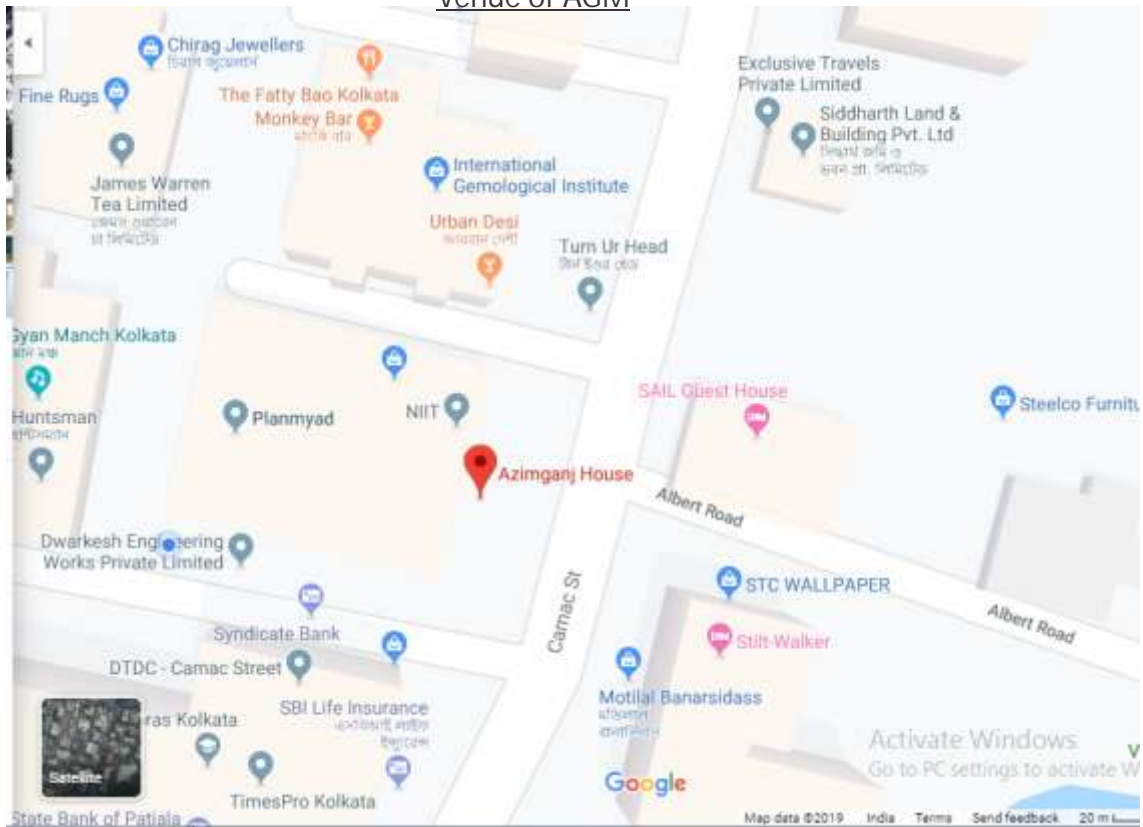
Date:

(Signature of the shareholder)

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REGISTERED POST

Venue of AGM



If undelivered please return to :
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AZIMGANJ HOUSE, 7 CAMAC STREET, 5TH FLOOR,
UNIT-3, KOLKATA-700017