



Our Reference.....

Date.....

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Kabirdas Investments Limited

Opinion

1. We have audited the accompanying Consolidated annual financial results ('the Statement') of **Kabirdas Investments Limited** ('the Holdings Company') and its associates (the Holding Company and its associates together referred to as 'the Group') for the year ended 31st March, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
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 other auditors on separate audited financial statements of the associates, as referred in paragraph 12 below, the Statement:
 - (i) Includes the annual financial results of the entities listed in Annexure 1.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, for the year ended 31st March, 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the 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 obtained by us together



with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the other matters section below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the Consolidated net loss and other comprehensive income and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.



8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has in place adequate internal financial controls with reference to financial statements 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 the 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 ability of the Group and its associates, 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 Statement 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 and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMC1/44/2019 dated 29th March, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

12. The Statement also includes the Group's share of net loss after tax of Rs. 30.21 lakhs and total comprehensive income of Rs. (64.52) lakhs for the year ended 31st March 2023, in respect of 3(three) associates, whose annual financial statements have not been audited by us. These annual financial statements, in respect of two associates, have been audited by other auditors whose audit report(s) has been furnished to us by the management and in respect of one associate we



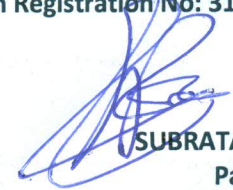
have been furnished unaudited financial statements by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the audit reports of such other auditors and other information, and the procedures performed by us as stated in paragraph 7 and 8 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31st March, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Kolkata
Date: 23rd May, 2023

For Ray & Co.
Chartered Accountants
Firm Registration No: 313124E



SUBRATA ROY
Partner

Membership No. 051205

UDIN No.: 23051205BAYABM1720



Annexure 1

Annexure referred to in paragraph 2 of our audit report on the Consolidated Financial Results of Kabirdas Investments Limited for the year ended 31st March 2023.

Name of the entity	Relationship
Faith Suppliers Private Limited	Associate
Kinetic Vanijya Private Limited	Associate
N Marshall Hitech Engineers Private Limited	Associate





KABIRDAS INVESTMENTS LIMITED

(CIN : L65993WB1974PLC157598)

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

Phone No : (033) 2282-5513, Fax : (033) 2282- 5513

E-mail: kilgroup2010@gmail.com, Website:www.kabirdasinvestmentslimited.com

(Rs. in Lakhs)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (Ind-AS)

Sl. No.	Particulars	Quarter ended	Preceding three	Corresponding	Year ended on	Previous year ended
		March 31, 2023	months ended on December 31, 2022	three months ended in the previous year on March 31, 2022	March 31, 2023	on March 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations					
	(i) Interest Income	1.87	1.63	4.13	6.72	16.49
	(ii) Dividend Income	4.41	0.69	5.25	13.80	12.33
	(iii) Net gain on fair value changes	(2.48)	(3.04)	(0.11)	1.75	15.31
	(b) Other income	0.00	-	-	0.01	0.17
	Total income from operations (net)	3.80	(0.72)	9.26	22.28	44.29
2	Expenses :					
	a. Employee benefits expense	14.70	14.24	4.50	49.85	19.59
	b. Other expenses	2.01	3.85	3.56	11.37	12.61
	Total expenses	16.71	18.09	8.06	61.22	32.20
3	Profit before exceptional items and tax (1-2)	(12.91)	(18.81)	1.21	(38.95)	12.10
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	(12.91)	(18.81)	1.21	(38.95)	12.10
6	Tax Expenses					
	(1) Current Tax	17.21	-	29.71	17.21	29.71
	(2) Deferred Tax	-	-	-	-	-
	(3) Short provision for earlier year tax	-	-	-	0.35	-
	(4) TDS receivable written off	-	-	-	0.02	-
	Total Tax Expenses	17.21	-	29.71	17.58	29.71
7	Net Profit for the period	(30.12)	(18.81)	(28.50)	(56.53)	(17.62)
	Share of Profit in Associate	(0.09)	(0.07)	0.25	(0.18)	(0.13)
8	Total Profit (Loss) for Period	(30.21)	(18.88)	(28.26)	(56.71)	(17.75)
9	Other Comprehensive Income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss					
	i. Equity instruments through other comprehensive income, net	(64.52)	(112.93)	88.32	51.43	316.93
	(b) Impact of tax relating to items that will not be reclassified subsequently to profit or loss					
	i. Fair value changes on investments, net	-	-	-	-	-
	Total Other Comprehensive Income (net of tax)	(64.52)	(112.93)	88.32	51.43	316.93
10	Total Comprehensive Income for the period	(94.73)	(131.81)	60.10	(5.28)	299.18
11	Total Profit or Loss, attributable to					
	Profit or loss, attributable to owners of parent	(30.21)	(0.07)	(28.26)	(56.71)	(17.75)
	Total profit or loss, attributable to non-controlling interests	-	-	-	-	-
12	Total Comprehensive income for the period attributable to					
	Comprehensive income for the period attributable to Shareholders	(64.52)	(112.93)	88.32	51.43	316.93
	Total comprehensive income for the period attributable to non-controlling interests	-	-	-	-	-
13	Details Equity Share Capital					
	Paid-up equity share capital	39.57	39.57	39.57	39.57	39.57
	Face Value of Equity Share Capital	1.00	1.00	1.00	1.00	1.00
14	Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinuing operations	(0.76)	(0.48)	(0.71)	(1.43)	(0.45)
	Diluted earnings (loss) per share from continuing and discontinuing operations	(0.76)	(0.48)	(0.71)	(1.43)	(0.45)

By Order of the Board of Directors
For Kabirdas Investments Ltd.

Zubin Dipak Mehta
Director
DIN : 08558255

Place : Kolkata
Date : 23rd May, 2023



**KABIRDAS INVESTMENTS LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023 (CONSOLIDATED)

(Rs. in Lakhs)

Sl. No	Particulars	As at year ended 31/03/2023	As at year ended 31/03/2022
		Audited	Audited
ASSETS			
(1)	Financial Assets		
(a)	Cash and cash equivalents	8.09	3.32
(b)	Bank Balances other than (a) above	-	-
(c)	Derivative Financial Instruments	-	-
(d)	Receivables	-	-
(I)	Trade Receivables	-	-
(II)	Other Receivables	-	-
(e)	Loans	58.71	117.01
(f)	Investments	1,373.33	1,320.01
(g)	Other Financial Assets (to be specified)	-	-
(2)	Non-financial Assets		
(a)	Inventories	-	-
(b)	Current Tax Assets (net)	0.63	4.02
(c)	Deferred Tax Assets (net)	-	-
(d)	Investment Property	-	-
(e)	Biological assets other than bearer plants	-	-
(f)	Property, Plant & Equipment	-	-
(g)	Capital work-in-progress	-	-
(h)	Intangible assets under development	-	-
(i)	Goodwill	-	-
(j)	Other Intangible assets	-	-
(k)	Other non-financial assets	0.57	0.85
Total Assets		1,441.33	1,445.22
LIABILITIES AND EQUITY			
LIABILITIES			
(1)	Financial Liabilities		
(a)	Derivative financial instruments	-	-
(b)	Payables		
(I)	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small	-	-
(II)	Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small	-	-
(c)	Debt Securities	-	-
(d)	Borrowings (Other than Debt Securities)	-	-
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other Financial Liabilities (to be specified)	-	-
(2)	Non-Financial Liabilities		
(a)	Current Tax Liabilities (net)	-	-
(b)	Provisions	-	-
(c)	Deferred Tax Liabilities (net)	-	-
(d)	Other non-financial liabilities (to be specified)	2.22	0.83
(3)	Equity		
(a)	Equity Share Capital	39.57	39.57
(b)	Other Equity	1,399.54	1,404.81
Total Equity and Liabilities		1,441.33	1,445.22



NOTES :

- 1 The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.
- 2 The figures for the Quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd Quarter of the Current financial year.
- 3 The aforesaid Audited Consolidated Financial Results were reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 23rd May, 2023.
- 4 The Company prepares Consolidated financial statement on annual basis and the Consolidated Financial Result include the Company's share of profit in its Associate Companies.
- 5 The Statutory Auditors have carried out Audit on the aforesaid financial results and have expressed an unqualified audit opinion.
- 6 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016 as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 7 The format for audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division III) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 8 The results for the quarter and year ended March 31, 2023 are available on the MSE Limited (URL:www.msei.in) and on the Company's website (URL: www.kabirdasinvestments.com).
- 9 The Auditors have carried out Audit on the aforesaid financial results for the quarter and year ended 31st March, 2023 and the report was placed before the Board and the same was noted.
- 10 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited consolidated financial results and current indicators of future economic conditions.
- 11 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.

By Order of the Board of Directors
For Kabirdas Investments Ltd.

Place : Kolkata
Date : 23rd May, 2023





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Audited Consolidated Cash Flow Statement for year ended 31st March, 2023

(Rs. in Lakhs)

Sl. No.	Particulars	As on 31.03.2023 Audited	As on 31.03.2022 Audited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit before Tax	(38.95)	12.15
	<i>Adjustments for:</i>		
	Dividend Income	(13.80)	(12.33)
	Fair value changes	(1.75)	(15.31)
	Interest on IT refund	-	-
	Operating profit before working capital changes	(54.49)	(15.49)
	<i>Adjustments for Changes in Working Capital:</i>		
	Increase/(Decrease) in other non Financial Liabilities	1.39	(0.53)
	Increase/(Decrease) in Loans and advances	58.31	(5.00)
	Decrease/(increase) in non Financial Assets	0.28	(0.59)
	Cash generated from / (used in) operations	5.48	(21.62)
	Direct Taxes paid (net of Refunds)	(14.19)	(31.16)
	Net Cash Flows (Used in) Operating Activities	(8.71)	(52.77)
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Proceeds from sale/(purchase) of Investments (net)	(2.07)	22.73
	Fair value changes	1.75	15.31
	Dividend received	13.80	12.33
	Net Cash Flows (Used In) / From Investing Activities	13.48	50.36
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of short term borrowings (Net)	-	-
	Repayment of long term borrowings (Net)	-	-
	Finance Cost	-	-
	Net Cash Flows From / (Used In) Financing Activities	-	-
	Net Changes in Cash and Cash Equivalents (A)+(B)+(C)	4.77	(2.41)
	Opening Cash and Cash Equivalent	3.32	5.73
	Closing Cash and Cash Equivalent	8.09	3.32

