



52ND ANNUAL REPORT

2025-26



KABIRDAS INVESTMENTS LIMITED

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

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Forward looking Statement/ Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospect and take informed investment decisions. This Report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

DIRECTOR's & KMP's:

Zubin Dipak Mehta - (Managing Director)

Ruby Bhalotia - (Non-Executive - Independent Director)

Akshay Khanna - (Non-Executive - Independent Director)

Mithilesh Kumar Singh - (Executive - Non- Independent Director)

Munjali Mehta - (Chief Financial Officer)

Vishal Shah - (Company Secretary & Compliance Officer)

AUDITORS:

Seksaria Tibrewal & Co.

Chartered Accountants (FRN: 329660E)

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

Canara Bank

Lower Circular Road Branch,

Kolkata-700020

Axis Bank

Shakespeare Sarani Branch,

7 Shakespeare Sarani, Kolkata - 700071

REGISTERED OFFICE:

Azimganj House, 7 Camac Street,

5th Floor, Unit-3B, Kolkata – 700017

Composition of Board of Directors

<u>Name of Directors</u>	<u>DIN</u>	<u>Designation</u>	<u>DOA</u>
ZUBIN DIPAK MEHTA	06558255	MD	01-06-2022
RUBY BHALOTIA	00711267	NED-ID	21-09-2023
AKSHAY KHANNA	10725624	NED-ID	05-08-2024
MITHILESH KUMAR SINGH	8778391	NED	05-08-2024

Composition of Audit Committee

<u>Name of Members</u>	<u>DIN</u>	<u>Designation</u>	<u>DOA</u>
RUBY BHALOTIA	07596532	Member	08-11-2023
AKSHAY KHANNA	10725624	Member	05-08-2024
MITHILESH KUMAR SINGH	8778391	Member	05-08-2024

Composition of Nomination & Remuneration Committee

<u>Name of Members</u>	<u>DIN</u>	<u>Designation</u>	<u>DOA</u>
RUBY BHALOTIA	07596532	Member	05-08-2024
AKSHAY KHANNA	10725624	Member	05-08-2024
MITHILESH KUMAR SINGH	8778391	Member	05-08-2024

Composition of Stakeholder Relationship Committee

<u>Name of Members</u>	<u>DIN</u>	<u>Designation</u>	<u>DOA</u>
RUBY BHALOTIA	07596532	Member	05-08-2024
AKSHAY KHANNA	10725624	Member	05-08-2024
MITHILESH KUMAR SINGH	8778391	Member	05-08-2024

Notice of the 52nd Annual General Meeting

(Pursuant to Section 101 of The Companies Act, 2013)

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE 52ND ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF KABIRDAS INVESTMENTS LIMITED WILL BE HELD ON MONDAY, THE 24TH DAY OF AUGUST, 2026 AT 12:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/OTHER AUDIO-VISUAL MEANS ("OAVM") FOR THE FINANCIAL YEAR 2025-26, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

ITEM NO. 1:

To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statement of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.

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

"RESOLVED THAT the Audited (Standalone and Consolidated) Financial Statement of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."

ITEM NO. 2:

To appoint a Director in place of Mr. Mithilesh Kumar Singh (DIN: 08778391), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mithilesh Kumar Singh (DIN: 08778391) who retires by rotation at this 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"

SPECIAL BUSINESS

ITEM NO. 3:

Re-appointment of Mr. Zubin Dipak Mehta (DIN: 06558255), as Managing Director of the Company (designated as Chairman), for a further term of five (5) years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Board of Directors and the Nomination and Remuneration Committee, consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Zubin Dipak Mehta (DIN: 06558255)** as the **Managing Director of the Company** (designated as Chairman), for a further term of **five (5) consecutive years** commencing from the conclusion of this Annual General Meeting i.e., with effect from 25th August, 2026, **on the existing terms and conditions of his appointment, including remuneration**.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Zubin Dipak Mehta as Managing Director, the Company has no profits or its profits are inadequate, he shall be paid the remuneration and be entitled to the perquisites and other benefits as approved herein and as permissible under the applicable provisions of the Companies Act, 2013 read with Schedule V thereto, or any statutory modification(s) or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, expedient or desirable for the purpose of giving effect to this Resolution."

By Order of the Board,

For Kabirdas Investments Limited

Sd/-

Vishal Shah

Company Secretary & Compliance Officer

Place: Kolkata

Date: 24th July, 2026

NOTES:

1. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA and get their shares dematerialized.
2. The Register of Members and Share Transfer Books of the Company shall remain **closed from 15th August, 2026 to 24th August, 2026** (both days inclusive).
3. Members are requested to notify immediately change of address, if any, to the registrar and transfer agent of the company and provide their e-mail ID.
4. Members who have shareholdings in physical form are requested to submit their shares for dematerialization at your registered depository at the earliest.

5. VOTING THROUGH ELECTRONIC MEANS

- 5.1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
- 5.2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 5.3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- 5.4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 5.5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
- 5.6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://kabirdasinvestmentslimited.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. MSEI Limited at www.msei.in and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- 5.7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA and SEBI Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 21st August, 2026 (Friday) at 09:00 A.M. and ends on 23rd August, 2026 (Sunday) at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date earlier stated, being 14th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

How to retrieve your ‘initial password’?

If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf

file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to droliapravin@yahoo.co.in (the e-mail ID of Scrutinizer) with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kilgroup2010@gmail.com (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kilgroup2010@gmail.com (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **kilgroup2010@gmail.com** (company email id). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at **kilgroup2010@gmail.com** (Company's email id) between **15th August, 2026 9:00 A.M. (IST) and 20th August, 2026, 05:00 P.M. (IST)** (Last date of Speaker Registration). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
5. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution /

Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at droliapravin@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com **on or before 23rd August, 2026 till 5 P.M.** without which the vote shall not be treated as valid.

6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date of 14th August, 2026**. A person who is not a member as on cut-off date should treat this notice for information purpose only.
7. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners as at closing hours of business, on **24th July, 2026**.
8. The shareholders shall have one vote per equity share held by them as on the cut-off date of 14th August, 2026. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
9. Notice of AGM along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 24th July, 2026 are requested to send the written / email communication to the Company at kilgroup2010@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. **Sri Pravin Kumar Drolia (Prop. Of M/s. DROLIA & COMPANY) of Kolkata, Practicing Company Secretaries (C.P. No. 1362) has been appointed as the Scrutinizer** to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.kabirdasinvestmentslimited.com and website of CDSL and same will be communicated to the stock exchanges where the company shares are listed viz. MSEI Ltd & CSE Ltd.

By Order of the Board,
For Kabirdas Investments Limited

Sd/-

Vishal Shah

Company Secretary & Compliance Officer

Place: Kolkata

Date: 24th July, 2026

Registered Office:

Kabirdas Investments Limited

CIN: L65993WB1974PLC157598

Address: Azimganj House, 7 Camac Street

Unit No-3B, 5th Floor, Kolkata-700017

Ph. No.: 033-22825513

Email: kilgroup2010@gmail.com

Website: www.kabirdasinvestmentslimited.com

ELECTRONIC VOTING PARTICULARS

EVEN	User ID	Password
	Please refer to Instructions from Page 9 onwards for e-voting process.	

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

Commencement of remote e-voting	End of remote e-voting	Password
From 9 AM (IST) on August 21, 2026	Up to 5 PM (IST) on August 23, 2026	

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 24th July, 2026 for the Annual General Meeting to be held on 24th August, 2026.**

Summary highlights for Calendar of Events:

<u>Sl. No.</u>	<u>Particulars</u>	<u>Dates</u>
1.	Cut-off date for Determining the shareholders eligible to receive notice	24th July, 2026
2.	Cut-off date for determining the shareholders eligibility for e-voting	14th August 2026
3.	Book closure start date	15th August 2026
4.	Book closure end date	24th August 2026
5.	E-voting start date at 09.00 AM	21st August 2026
6.	E-voting end date at 05.00 PM	23rd August 2026
7.	Late date for Registration for Speaker in AGM	20th August 2026
8.	Date & Time of AGM	24th August, 2026 12:00 P.M. (IST)

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SEC. 102(1) OF THE COMPANIES ACT, 2013**Item No. 3:**

Mr. Zubin Dipak Mehta (DIN: 06558255) has been serving as the **Managing Director** of the Company and has played a pivotal role in providing strategic leadership and direction to the Company. Under his able guidance, the Company has continued to strengthen its business operations, corporate governance framework and overall management. His present term as the Managing Director of the Company is due to expire on 31st May, 2027.

Considering his rich experience, expertise, leadership and significant contribution to the growth and management of the affairs of the Company, the Nomination and Remuneration Committee, at its meeting held on 24th July, 2026, recommended his re-appointment. Based on such recommendation, the Board of Directors, at its meeting held on 24th July, 2026, approved and recommended to the Members the re-appointment of **Mr. Zubin Dipak Mehta (DIN: 06558255)** as the **Managing Director** (designated as Chairman) of the Company for a further term of **five (5) consecutive years**, commencing from the conclusion of this Annual General Meeting i.e., with effect from 25th August, 2026.

The proposed re-appointment is being placed before the Members for their approval at this Annual General Meeting to be held on 24th August, 2026, which falls within the period of one year immediately preceding the expiry of the present term of office of Mr. Zubin Dipak Mehta on 31st May, 2027, in accordance with the provisions of Section 196 of the Companies Act,

2013. Accordingly, upon approval of the Members, his re-appointment shall take effect from the conclusion of this Annual General Meeting, i.e., with effect from 25th August, 2026.

The proposed re-appointment:

- a. Is subject to the approval of the Members in this AGM; and
- b. Is on the existing terms and conditions of appointment, including remuneration, and no revision in remuneration or other terms and conditions is proposed.

The Company has received from Mr. Zubin Dipak Mehta his consent to act as the Chairman and Managing Director of the Company, a declaration that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and other requisite declarations and disclosures as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the continued association of Mr. Zubin Dipak Mehta as the Chairman and Managing Director would be beneficial to the Company considering his extensive experience, knowledge of the Company's business and continued guidance in achieving the Company's strategic objectives.

The information and disclosures required pursuant to the provisions of the Companies Act, 2013, Secretarial Standard-2 on General Meetings and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in “**Annexure – A**” forming part of the accompanying Notice.

Except **Mr. Zubin Dipak Mehta** and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

“Annexure- A”

The Statement of disclosures of the Director seeking appointment/ re-appointment at the forthcoming Annual General Meeting pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Details of Chairman & Managing Director:

1	Name of the Director	Zubin Dipak Mehta
2	DIN	06558255
3	Residential Address	Ballygunge, Kolkata
4	Date of Birth	27-11-1985
5	Qualification	F.C.C.A.
6	Brief Resume of the Director	Mr. Zubin Dipak Mehta is a <i>finance and investment professional with over 15 years of extensive experience in investment analysis, portfolio management, corporate advisory and business strategy.</i> He is a Fellow Member of the Association of Chartered Certified Accountants (FCCA), United Kingdom, and holds a Bachelor of Arts (Honours) degree in Accounting and Finance from the University of Leeds, United Kingdom. Mr. Mehta has held key leadership positions with reputed international organisations, including PricewaterhouseCoopers LLP, London and Grant Thornton UK LLP, where he was associated with advisory, business recovery, restructuring and reorganisation assignments. He has also served as Portfolio Director for a Family Office, overseeing wealth management, investment planning, asset protection and portfolio optimisation. In addition, he has entrepreneurial experience as Owner/Director of the companies specified in Point no. 10 and possesses significant expertise in investment management, financial planning, corporate governance and strategic decision-making. His extensive experience and leadership have been instrumental in guiding the Company's business operations, governance framework and long-term growth. The Board is of the opinion that Mr. Mehta's continued association with the Company will be of immense value, and accordingly recommends his re-appointment as the Chairman and Managing Director of the Company.

7	Expertise in specific functional area	Investment Management, Investment Analysis and Research, Corporate Finance, Financial Advisory, Wealth Management, Strategic Planning, Corporate Governance, Business Development and General Management.
8	Date of first appointment in the current designation	01-06-2022
9	Shareholding in the company	NIL
10	Directorships in other companies	<u>Director in 8 Companies:</u> 1. Sadabahr Commodities Private Limited 2. Kinetic Vanijya Private Limited 3. Faith Suppliers Private Limited 4. Avighna Traders Private Limited 5. Classic Dealcom Private Limited 6. Ampleforth Trading & Resources Private Limited 7. Tulip Enclave Private Limited 8. Shree Green Urjaa Limited
11	Inter-se relationship between Directors and other Key Managerial Personnel	He has no relation with other directors but his cousin brother is the CFO of the Company.
12	Number of Meetings of the Board attended	4 (FY 2025-26) 2 (From 01-04-2026 till date)
13	Details of remuneration last drawn	72 Lac/annum
14	Names of listed entities in which the Director also holds the directorship and the membership of Committees of the board	NIL
15	Names of other public companies in which the Director also holds the directorship and the membership of Committees of the board	NIL
16	Terms and conditions of Appointment/ <u>Re-appointment</u>	As per pervious/ existing terms.
17	Remuneration proposed to be paid	As per pervious/ existing terms.

Board's Report

To,
The Shareholders,
Kabirdas Investments Limited
CIN: L65993WB1974PLC157598

On behalf of the Board of Directors, we have pleasure in presenting to you the **52ND ANNUAL REPORT** of M/s Kabirdas Investments Limited together with the Audited Financial Statements for the Financial Year ended on **31st March, 2026**, together with the reports of Statutory Auditors thereon.

1. FINANCIAL SUMMARY/HIGHLIGHTS

The summarized Company's financial performance for the year under review along with previous year figures are given hereunder:

(Figures in Thousands)

<u>Particulars</u>	<u>2025-26</u>		<u>2024-25</u>	
	<u>Standalone</u>	<u>CFS</u>	<u>Standalone</u>	<u>CFS</u>
Interest Income	2,727.08	2,727.08	1,535.93	1,535.93
Dividend Income	1,965.15	1,965.15	2,436.59	2,436.59
Net gain on fair value changes	45.39	45.39	159.74	159.74
Other Income	129.93	129.93	33.14	33.14
Total Income	4,867.55	4,867.55	4,165.39	4,165.39
Less: Total Expenses	20,407.63	20,407.63	18,946.44	18,946.44
Profit/(Loss) Before Exceptional Items, Depreciation & Taxation	-15,540.08	-15,540.08	-14,781.05	-14,781.05
Finance Charges	-	-	-	-
Depreciation	384.00	384.00	372.36	372.36
Net Profit/(Loss) Before Tax	(15,924.08)	(15,924.08)	(15,153.40)	(15,153.40)
Less: Tax Expenses				
Current Tax	15.55	15.55	6,382.93	6,382.93
Deferred Tax	(42.89)	(42.89)	(48.76)	(48.76)
Short provision for earlier year tax	135.25	135.25	53.19	53.19
Net Profit After Tax	(16,032.00)	(16,032.00)	(21,540.76)	(21,540.76)
Share of Profit/ (Loss) of Associates	NA	(75.34)	NA	294.45
Profit/(Loss) for the Period (after adjustment of share of profit of associate)	NA	(16,107.34)	NA	(21,246.31)

Profit/(Loss) brought forward from previous year	1,43,161.52	1,43,029.74	92,100.44	91,598.85
Operating Adjustments	-	-	-	-
Transfer from/to Retained Earning	14,185.68	1,41,524.37	72,601.84	72,677.19
Profit/(Loss) carried to Balance Sheet	1,41,315.20	2,68,446.77	1,43,161.52	1,43,029.74

2. COMPANY'S FINANCIAL AND OPERATIONAL REVIEW (Figures are in Thousands)

Your Directors are pleased to present the financial and operational performance of the Company during the year under review:

During the financial year **2025–26**, the Company recorded a **Total Income of ₹4,867.55** on a standalone basis as compared to **₹4,165.39** during the previous financial year **2024–25**, registering an increase of approximately **16.86%**. The increase in total income was primarily attributable to higher interest income earned during the year.

The **Interest Income** increased significantly to **₹2,727.08** as against **₹1,535.93** in the previous year, reflecting improved lending and investment activities. However, **Dividend Income** declined to **₹1,965.15** from **₹2,436.59** in the previous year. The Company also recognized **net gain on fair value changes of ₹45.39** as compared to **₹159.74** during the previous financial year. Other income increased to **₹129.93** from **₹33.14** in the previous year.

The **Total Expenses** for the year stood at **₹20,407.63** as against **₹18,946.44** during the previous financial year, mainly on account of higher operating and administrative expenses incurred during the year. Consequently, the Company reported a **Loss Before Tax (before share of profit/(loss) of associate) of ₹15,924.08**, as compared to a **Loss Before Tax of ₹15,153.40** in the previous financial year.

After providing for **current tax of ₹15.55**, recognizing **deferred tax credit of ₹42.89**, and **short provision relating to earlier years amounting to ₹13.25**, the Company reported a **Net Loss After Tax of ₹16,032.00** on a standalone basis as against a **Net Loss of ₹21,540.76** in the previous financial year, reflecting an improvement in the overall financial performance despite higher operating expenses.

On a **consolidated basis**, after considering the **share of loss from associate amounting to ₹75.34**, the **Loss for the year** stood at **₹16,107.34** as compared to **₹21,246.31** in the previous financial year.

The **Balance of Profit carried forward to the Balance Sheet (Retained Earnings)** stood at **₹1,41,315.20** on a standalone basis and **₹2,68,446.77** on a consolidated basis as at **March 31, 2026**.

Despite the continued losses during the year, the Company remains focused on strengthening its lending and investment portfolio, maintaining regulatory compliance, optimizing operational efficiency, and creating sustainable long-term value for its stakeholders. The management continues to exercise prudent financial discipline and is committed to improving the Company's overall financial performance in the coming years.

3. STATEMENT OF AFFAIRS OF THE COMPANY

The Company registered with the Reserve Bank of India as a **(NBFC-ND-NSI)**/ Non-Deposit Taking & Non-Systematically Important Non – Banking Financial Company and engaged in the financial activities as permitted.

According to the new **RBI's Scale-Based Regulation framework** the company is classified and recognised as **Base Layer Non-Banking Financial Company (NBFC-BL)**. The equity shares of the Company are listed on the **Metropolitan Stock Exchange of India Limited (MSEI)** and **The Calcutta Stock Exchange Limited (CSE)**. The Company has complied with the applicable provisions of the Securities and Exchange Board of India (SEBI) Regulations, the Listing Agreements/Listing Regulations, and other statutory requirements applicable to listed entities.

There has been no change in the business of Company during the financial year under review. 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. The Board of Directors remains committed to strengthening the Company's business operations through prudent lending and investment strategies.

4. ACCOUNTING POLICY

These financial statements have been prepared in accordance with **Indian Accounting Standards ("Ind AS")** notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2016 (as amended) and other relevant provisions of the Act and the provisions of Reserve Bank of India Act, 1934 and guidelines issued by the Securities and Exchange Board of India (SEBI).

5. DIVIDEND:

With a view to conserve capital, given the challenging situation of negative Profits of the company from several years, the Board of Directors has not recommended any dividend on Equity Shares of the Company for the financial year ended March 31, 2026.

6. TRANSFER TO RESERVES:

The Company after tax has incurred loss or has negative balance at the end of the Financial Year under review. Thus, the provision of transferring @ 20% to Special Reserve, in term of Section 45 (1C) of Reserve Bank of India Act, 1934, during the Financial Year 2025-26 is not applicable to the Company.

7. CAPITAL STRUCTURE:

The capital Structure of the Company as on 31st March, 2026:

(Figures in Thousands)

<u>SHARE CAPITAL</u>	<u>Amount</u>
Authorized Share Capital:	
1,10,00,000 Equity Shares @ Re. 1/- each:	11,000.00
Total	11,000.00
Issued/Subscribed and Fully Paid-up Share Capital:	
39,57,170 Equity Shares @ Rs. 1/- each fully paid up	3,957.17
Total	3,957.17

8. SHARES**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the period under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Share during the period under review.

c. BONUS SHARES

No Bonus Shares were issued during the period under review.

d. EMPLOYEE STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

9. MATERIAL CHANGES AFTER THE BALANCE SHEET DATES AS AT MARCH 31, 2026

There have been no material changes and commitments between the end of F.Y. 2025-26 and the date of this report, affecting the financial position of the Company, except the impact of financial instability of the capital market on the business of the Company.

10. ROTATION OF DIRECTORS

As per the recommendation of Nomination & Remuneration Committee, Mr. Mithilesh Kumar Singh, 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.

11. PARTICULARS / STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

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.

12. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No Independent Director was appointed during the financial year 2025–26. Accordingly, the requirement to furnish the statement regarding the opinion of the Board with respect to the integrity, expertise, experience (including proficiency) of Independent Directors appointed during the year, pursuant to Section 134(3)(d) of the Companies Act, 2013, is not applicable to the Company for the financial year under review.

13. BOARD EVALUATION

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

14. BOARD MEETINGS:

The Board of Directors met **Four times** during the financial year ended on 31st March, 2026.

No. of Meetings	Date of Meetings	Attendance/ No. of Directors Present	% of attendance
1.	28-05-2025	4	100
2.	07-08-2025	4	100
3.	14-11-2025	4	100
4.	05-02-2026	4	100

15. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and "General Meetings' respectively, have been duly followed by the Company.

16. CAPITAL/FINANCE:

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

17. CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013**(a) AUDIT COMMITTEE**

The Audit committee comprises of following members & Secretary:

- | | |
|--------------------------------|-------------------------|
| i. Ms. Ruby Bhalotia | - Independent Director, |
| ii. Mr. Akshay Khanna | - Independent Director, |
| iii. Mr. Mithilesh Kumar Singh | - Director, and |
| iv. Mr. Vishal Shah | - Secretary. |

The terms of reference with Section 177(4) of the Companies Act, 2013; role of the Audit Committee and review of information by Audit Committee inter alia, includes, recommendation for appointment, remuneration and terms of appointment of auditors of the company, reviewing and monitoring the auditor's independence, performance and effectiveness of audit process, examination of the financial statement and the auditors' report thereon, approval or any subsequent modification of transactions of the company with related parties, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company, wherever it is necessary, evaluation of internal financial controls and risk management systems and monitoring the end use of funds raised through public offers and related matters.

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprises of:

- | | |
|--------------------------------|-------------------------|
| i. Ms. Ruby Bhalotia | - Independent Director, |
| ii. Mr. Akshay Khanna | - Independent Director, |
| iii. Mr. Mithilesh Kumar Singh | - Director, and |
| iv. Mr. Vishal Shah | - Secretary. |

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 involves 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.

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 comprises of:

- | | |
|--------------------------------|-------------------------|
| i. Ms. Ruby Bhalotia | - Independent Director, |
| ii. Mr. Akshay Khanna | - Independent Director, |
| iii. Mr. Mithilesh Kumar Singh | - Director, |

The Board has delegated the power of transfer of securities and to look into the matters of redressing of the stakeholders/investors complaints to Mr. Vishal Shah, Compliance Officer of the Company in consultation with the Registrar to Issue & Share Transfer Agent of the Company M/s. MCS Share Transfer Agent Limited. The formalities pertaining to transfer of securities is attended at least once in a fortnight and report on transfer of securities is placed before the committee/board of directors in meetings, as and when applicable.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy of the Company on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, has been placed on the website of the

Company and the web link of the same is as follows:
<https://kabirdasinvestmentslimited.com/policies-code-of-conduct>.

19. **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 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.

20. **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

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

21. **CORPORATE SOCIAL RESPONSIBILITY**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions of the Companies Act, 2013 are not applicable.

22. **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management's Discussion & Analysis had been specified in "**ANNEXURE - A**" forming part of this Report.

23. **APPOINTMENT AND MANAGERIAL REMUNERATION**

The details of appointment and resignation of KMP's are specified in **point number 33 & 34**. The details of remuneration paid to the KMP's is forming part of the Balance Sheet and specifically mentioned in **Note No. 23** of Related Party Transactions.

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.

24. PARTICULARS OF EMPLOYEES

There are **4 employees** as on as March 31st, 2026.

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. In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details has been appended as **“ANNEXURE - B”** to this Report.

The statement containing the names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the aforementioned Rules will be made available on request sent to the dedicated email address of the Company at kilgroup2010@gmail.com.

25. STATUTORY AUDITORS

The Board looks forward and informs the members of the Company that as per The Reserve Bank of India (“RBI”) vide notification No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines”) has issued a Guidelines for the Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs). The RBI Guidelines shall be applicable for Financial Year 2021-22 and onwards in respect of appointment/reappointment of SCAs/SAs of the entities with asset size of ₹1,000 crore and above. The Statutory Auditor of the Company can be appointed for maximum tenure of 3 years thereafter re-appointment after the cooling period of 6 years.

With reference to above notification, Members of the Company at the 50th AGM held on 05th September 2024, approved the appointment **M/s. Seksaria Tibrewal & Co. (ICAI Firm Registration Number: 329660E)**, Chartered Accountants as the Statutory Auditors of the Company for a term of 3 (Three) consecutive Financial Years i.e., from the conclusion of 50th AGM till the conclusion of the 53rd AGM of the Company to be held in the year 2027.

M/s. Seksaria Tibrewal & Co. (ICAI Firm Registration Number: 329660E), Chartered Accountants was appointed and shall undergo Statutory Audit for the financial year ending/ended on 31st March, 2025, **31st March, 2026** and 31st March, 2027 along with Quarterly Audit for Limited Review Reports from 01st July, 2024 till the Quarter Ended on 30th June, 2027

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualifications and the observations and comments given in the report of the Statutory Auditors, Notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

26. PARTICULARS OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, the auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore, no details are required to be disclosed under Section 134(3)(c)(a) of the Companies Act, 2013.

27. COST AUDITORS

The Ministry of Corporate Affairs vide Notification dated December 31, 2014, made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the Amendment Rules, the Company is exempted from the requirement to conduct Cost Audit.

28. Disclosure regarding Maintenance of Cost Records under Section 148 of the Companies Act, 2013

The provisions of Section 148(1) of the Companies Act, 2013 relating to maintenance of cost records are not applicable to the Company. Accordingly, the Company is not required to maintain such accounts and records.

29. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, Mr. Pravin Kumar Drolia, Practicing Company Secretary have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors in Form **MR - 3** is enclosed as **"ANNEXURE - C"** to this report. The report is self-explanatory and do not call for any further comments.

30. EXTRACT OF ANNUAL RETURN

As per Companies (Management and Administration) Amendment Rules, 2021, the requirement of attaching Form MGT-9 has been withdrawn vide notification no. G.S.R. 159(E). dated 05/03/2021.

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and it can be accessed through the given link-

https://kabirdasinvestmentslimited.com/uploads/annual_reports/1781781673AnnualReturn_FormMGT7_AC3804113.pdf

31. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Ventures but has three Associate Companies namely, Faith Suppliers Pvt. Ltd., Kinetic Vanijya Pvt. Ltd. & N Marshall Hitech Engineers Pvt. Ltd. The details of the same is more specifically specified in **Form AOC-1** annexed with the Boards Report as **"ANNEXURE - D"**.

32. PARTICULARS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the financial year under review, no company has become or ceased to be a subsidiary, joint venture or associate company of the Company.

33. PARTICULARS OF RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Accordingly, the provisions of Section 188(1) of the Companies Act, 2013 are not attracted. Hence, disclosure pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in **Form AOC-2 is not applicable** to the Company.

Attention of the members is drawn to the disclosures of transactions with the related parties is set out in **Notes no. 23** to Accounts forming part of the financial statement. Further, details of managerial remuneration paid during the Financial Year 2025-26 are disclosed below:

Managerial Remuneration Paid during 2025-26: -

(Figures in Thousands)

<u>Sl. No.</u>	<u>Name of KMP</u>	<u>Designation</u>	<u>Remuneration Paid</u>
1.	Zubin Dipak Mehta	Managing Director	7,200
2.	Munjal Mehta	Chief Financial Officer	180
3.	Vishal Shah	Company Secretary	660

34. DIRECTORS / KEY MANAGERIAL PERSONNEL / AND THEIR APPOINTMENT / RE-APPOINTMENT / RESIGNATION

The Board of Directors of the Company is properly constituted and there were following Directors or Key Managerial Personal as on **31.03.2026**:

<u>Name of Directors and Key Managerial Personnel</u>	<u>Designation</u>	<u>Date of Appointment</u>	<u>Date of Change in Designation</u>	<u>Date of Cessation</u>
Zubin Dipak Mehta	Managing Director	01-06-2022	-	-
Ruby Bhalotia	Non-Executive - Independent Director	21-09-2023	-	-
Akshay Khanna	Non-Executive - Independent Director	05-08-2024	05-09-2024	-
Mithilesh Kumar Singh*	Executive - Non-Independent Director	05-08-2024	05-09-2024	-
Munjal Mehta	Chief Financial Officer	31-12-2021	-	-
Vishal Shah	Company Secretary	07-08-2023	-	-

**Mithilesh Kumar Singh was originally appointed as an Additional Director in the category of Executive Non-Independent Director of the Company by the Board of Directors with effect from 05th August, 2024. Subsequently, the shareholders of the Company at the 50th Annual General Meeting held on 05th September, 2024 regularised his appointment as an Executive Non-Independent Director, liable to retire by rotation.*

Further, the Board of Directors at its meeting held on 07th August, 2025 approved the change in designation of Mithilesh Kumar Singh from Executive Non-Independent Director to Non-Executive Non-Independent Director with effect from 07th August, 2025. He shall continue to be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

35. 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.

36. BUSINESS RESPONSIBILITY REPORT (BRR)

The Business Responsibility Report as per regulation 34(2) of SEBI Listing Regulations is not applicable to the Company as the Company does not fall under top 500 listed companies on the basis of market capitalisation.

37. DIVIDEND DISTRIBUTION POLICY

Pursuant to regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 500 listed companies based on market capitalisation are required to formulate a Dividend Distribution Policy. Accordingly, your Company is not required to formulate the Dividend Distribution Policy.

38. PUBLIC DEPOSITS

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

39. Details relating to Deposits covered under Chapter V of the Companies Act, 2013

(a) The Company has not accepted any deposits from the public during the year under review.
(b) There were no unpaid or unclaimed deposits as at the end of the year.
(c) The Company has not defaulted in repayment of deposits or payment of interest thereon during the year. Accordingly, the details in respect of:

- (i) deposits at the beginning of the year,
 - (ii) maximum deposits during the year, and
 - (iii) deposits at the end of the year,
- are **Not Applicable**.

40. Details of Deposits not in Compliance with the Requirements of Chapter V of the Companies Act, 2013

During the year under review, the Company has not accepted any deposits. Accordingly, there were no deposits which were in contravention of the requirements of Chapter V of the Companies Act, 2013. Hence, this clause is Not Applicable.

41. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company being a Non - Banking Financial Company (NBFC-ND-NSI), 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.

42. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organization.

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.

43. 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 at <https://kabirdasinvestmentslimited.com/policies-code-of-conduct> section.

44. DISCLOSURE UNDER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and is always committed for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace for prevention and redressal of complaints of sexual harassment at workplace. The company has developed internally a mechanism to resolve any disputes with regards to this clause.

The following is a summary of sexual harassment complaints received, disposed of, pending during the year:

- No. of complaints of sexual harassment received in the year: Nil
- No. of Complaints disposed of during the year: Nil
- No. of Cases pending for more than ninety days: Nil

45. COMPLIANCE WITH RESPECT TO MATERNITY BENEFIT ACT, 1961

During the financial year under review, there exists no female employees at the workplace. Hence, compliance with the provisions of the Maternity Benefit Act, 1961, is Not Applicable to the Company.

46. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

47. 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. However, the company is **exempt u/s 186(11)(b)** from the compliances of Section 186 of the Companies Act, 2013.

48. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION AT OTS

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

49. INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the Financial Year is not applicable

50. CORPORATE GOVERNANCE

As per the Guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type. Pursuant to the Regulation 15(2)(a) of SEBI (LODR) Regulations, 2015, the compliance with the provisions of Corporate Governance is not applicable to the Company.

51. DEMATERIALISATION OF SHARES

82.37% of the company's paid-up Equity Share Capital in dematerialized form as on 31st March 2026 and balance 17.63% is in physical form. The Company puts all possible efforts to guide shareholders for dematerialising their securities. The Company's Share Transfer Agents is "MCS Share Transfer Agent limited", having its registered office at 383, Lake Gardens, 1st Floor, Kolkata-700045.

52. 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.

53. 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.

Registered Office:

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

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

Date: 28-05-2026

Place: Kolkata

_____(SD/-)_____

Zubin Dipak Mehta

Managing Director

DIN: 06558255

_____(SD/-)_____

Mithilesh Kumar Singh

Director

DIN: 05247092

ANNEXURES TO DIRECTOR'S REPORT:

<u>Sl. No.</u>	<u>ANNEXURE</u>	<u>CONTENT</u>
1.	<u>Annexure - A</u>	<u>Management's Discussion & Analysis</u>
2.	<u>Annexure - B</u>	<u>Disclosures pertaining to Remuneration and Other Details of Managerial Personnel</u> (Pursuant to Section 197(12) of the Act read with rule 5(1) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)
3.	<u>Annexure - C</u>	<u>FORM NO MR-3</u> Secretarial Audit Report For the Financial Year ended 31st March, 2026 <i>[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]</i>
4.	<u>Annexure - D</u>	<u>FORM AOC- 1</u> Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures <i>(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)</i>

“ANNEXURE - A”**Management Discussion and Analysis Report****(Forming part of Board's Report)**** Global Economy Overview (2025-26 Updates)**

The global economy demonstrated resilience during **2025** despite persistent geopolitical tensions, elevated public debt levels, and continued trade policy uncertainties. While inflationary pressures moderated across most advanced economies, economic growth remained uneven, reflecting divergent monetary policies and varying levels of domestic demand.

According to the **International Monetary Fund (IMF)**, global economic growth is expected to remain broadly stable at around **3.0%–3.1% during 2026**, supported by easing inflation, gradual monetary policy normalization and improving financial conditions. However, downside risks continue to persist owing to geopolitical conflicts, supply chain disruptions, volatile commodity prices and increasing protectionist trade measures across major economies.

Developing and emerging market economies continue to outperform advanced economies, primarily driven by strong domestic consumption, infrastructure investment and technological advancement. Financial markets have largely remained resilient despite intermittent volatility arising from global macroeconomic developments.

The global financial services sector continued to witness increasing regulatory oversight, greater emphasis on sustainable finance, digital transformation, cybersecurity and risk management. Central banks across major jurisdictions remained cautious while balancing inflation control with supporting economic growth.

Overall, although the global economic environment remains challenging, improving inflation trends and relatively stable financial markets are expected to support moderate economic expansion during the coming years.

**Indian Economy (2026 Outlook)**

India continues to remain one of the fastest-growing major economies globally. Supported by robust domestic demand, sustained public capital expenditure, healthy banking sector balance sheets and ongoing structural reforms, the Indian economy has demonstrated remarkable resilience against global economic uncertainties.

The **International Monetary Fund (IMF)** projects India's GDP growth to remain **above 6%** during **FY 2026–27**, significantly outperforming most developed and emerging economies. Moderating inflation, improving manufacturing activity, expanding services sector, rising digital adoption and increased government investment in infrastructure continue to support economic growth.

The Reserve Bank of India has maintained a balanced monetary policy approach with a focus on maintaining price stability while supporting sustainable economic growth. The banking and financial services sector remains adequately capitalised, while credit growth continues to be supported by healthy corporate balance sheets and improving retail demand.

Government initiatives including **Digital India**, financial inclusion, infrastructure development, ease of doing business, expansion of capital markets and reforms in the financial sector are expected to further strengthen long-term economic prospects.

Despite external challenges arising from geopolitical developments and global trade uncertainties, India's macroeconomic fundamentals remain strong and are expected to provide continued opportunities for the financial services industry, including **Non-Banking Financial Companies (NBFCs)**.

“About Kabirdas Investments Limited – 2025-26”

(a) Industry Structure & Developments

Kabirdas Investments Limited operates as a **Non-Deposit Taking Non-Banking Financial Company (NBFC-ND)** registered with the **Reserve Bank of India (RBI)**. The Company is primarily engaged in investment and financing activities and operates within the regulated financial services sector, which continues to play a significant role in complementing the formal banking system by providing credit and investment solutions across various segments of the economy.

During **FY 2025–26**, the Indian NBFC sector continued to demonstrate resilience despite global economic uncertainties, supported by sustained domestic economic growth, improving credit demand and a stable regulatory framework. The sector witnessed healthy expansion in retail and corporate credit, while regulatory authorities continued to strengthen governance standards, risk management practices and disclosure requirements to enhance financial stability and investor confidence.

The Reserve Bank of India continued its focus on prudent risk management, asset quality, capital adequacy and compliance through timely regulatory measures. Simultaneously, the capital markets remained broadly positive during the year despite intermittent volatility arising from global geopolitical developments, inflationary pressures and fluctuations in interest rates.

As an **investment-focused NBFC**, the Company's performance continues to be influenced by movements in financial markets, dividend income, interest income and fair valuation of investments. The Management remains focused on maintaining a well-balanced investment portfolio, ensuring regulatory compliance and adopting prudent financial practices to create sustainable long-term value for stakeholders.

(b) Opportunities & Threats

Opportunities

- Continued growth of the Indian economy and increasing financial market participation provide favourable long-term investment opportunities.
- Stable macroeconomic fundamentals and improving corporate earnings are expected to support investment returns over the medium to long term.
- Ongoing digitalisation of financial services and capital market reforms are likely to improve operational efficiencies and expand investment opportunities.
- Government initiatives promoting financial inclusion, infrastructure development and ease of doing business are expected to strengthen the overall financial ecosystem.
- A diversified investment portfolio and prudent treasury management provide opportunities to enhance recurring income and optimise capital allocation.

Threats

- Volatility in domestic and global capital markets may adversely impact the valuation of the Company's investment portfolio and overall profitability.
- Changes in monetary policy, interest rate movements, inflation and liquidity conditions may influence investment returns and financing activities.
- Increasing regulatory and compliance requirements for **Non-Banking Financial Companies (NBFCs)** may result in higher compliance costs and operational complexities.
- Geopolitical uncertainties, global economic slowdown and adverse market sentiment could affect investment performance and dividend income.
- Concentration risk associated with specific investments and counterparty credit exposure remains an inherent business risk requiring continuous monitoring and mitigation.

The Company continues to monitor these risks through a disciplined investment approach, regular portfolio reviews and adherence to established internal control and risk management systems.

(c) Segment-wise / Product-wise Performance

The Company is principally engaged in the business of investment and financing activities, which constitute a single reportable business segment in accordance with the applicable **Indian Accounting Standards (Ind AS 108 – Operating Segments)**. Accordingly, separate segment-wise reporting is not applicable.

During the financial year under review, the Company's operational income primarily comprised **interest income, dividend income and gains arising from investment activities**. The overall financial performance was influenced by the performance of the investment portfolio, prevailing market conditions and income generated from financing operations.

The Management continues to adopt a prudent investment strategy with emphasis on **capital preservation, portfolio diversification and sustainable income generation** while maintaining compliance with the applicable regulatory framework. Continuous monitoring of investment performance and disciplined allocation of capital remain integral to the Company's long-term business strategy.

(d) Outlook

The outlook for the Company remains cautiously optimistic, supported by India's strong macroeconomic fundamentals, a stable financial sector and continued growth in the capital markets. The Company's long-term strategy continues to focus on **prudent investment management, disciplined capital allocation** and maintaining a **diversified investment portfolio** capable of generating sustainable returns.

The Management expects that improving economic activity, stable monetary conditions and continued investor participation in the financial markets will create opportunities for **enhancing investment income** and strengthening the Company's financial position. At the same time, the Company remains mindful of evolving regulatory requirements, market volatility and global economic developments that may influence investment performance.

The Company will continue to focus on **capital preservation, operational efficiency, strengthening governance practices** and identifying quality investment opportunities that align with its risk appetite and long-term objectives. The Management remains committed to **enhancing shareholder value** through disciplined financial management while maintaining compliance with all applicable regulatory requirements.

(e) Risks & Concerns

The Company operates in a dynamic financial environment where business performance is influenced by various internal and external risk factors. An effective **risk management framework** is therefore essential for safeguarding stakeholders' interests and ensuring sustainable business operations.

The principal risks faced by the Company include:

✓ Market Risk

The Company's investment portfolio is exposed to fluctuations in equity and debt markets. Changes in market conditions, interest rates, inflation and investor sentiment may affect the fair value of investments and the overall profitability of the Company.

✓ Credit Risk

Credit risk arises from financing activities, inter-corporate deposits and other financial assets. The Company seeks to mitigate this risk through **prudent credit evaluation**, continuous monitoring of counterparties and adherence to internal risk assessment policies.

✓ Liquidity Risk

The Company maintains adequate liquidity to meet its operational and financial commitments. Liquidity is monitored regularly through effective **cash flow planning** and maintenance of appropriate liquid assets to ensure financial flexibility.

✓ Regulatory and Compliance Risk

Being a registered Non-Banking Financial Company (NBFC), the Company is subject to regulations issued by the **Reserve Bank of India (RBI)**, the **Securities and Exchange Board of India (SEBI)** and other statutory authorities. Any changes in the regulatory framework may require modifications to business processes, governance practices and compliance systems.

✓ Operational Risk

Operational risks may arise from process failures, human error, information technology systems or external events. The Company continuously reviews its operational processes and internal controls to minimise such risks and improve **operational efficiency**.

The **Board of Directors** periodically reviews the Company's **risk management framework** to ensure that key business risks are identified, monitored and mitigated through appropriate internal policies and control mechanisms.

(f) Internal Control Systems and Their Adequacy

The Company has established an adequate system of **internal controls** commensurate with the size, nature and complexity of its business operations. The **internal control framework** is designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company's internal control systems encompass clearly defined authority levels, documented policies and procedures, periodic management reviews and regular monitoring of key financial and operational activities. Appropriate checks and balances have been implemented to ensure compliance with applicable laws, regulations and internal policies.

The **Audit Committee** of the Board regularly reviews the adequacy and effectiveness of the **internal control environment, internal financial controls, risk management practices and compliance framework**. The **Statutory Auditors** also evaluate the effectiveness of **internal financial controls over financial reporting** as part of the statutory audit process.

The Management believes that the existing **internal control systems and internal financial controls** are adequate and effective and provide reasonable assurance regarding the reliability of **financial reporting, operational efficiency**, safeguarding of assets and compliance with applicable statutory and regulatory requirements. During the financial year under review, **no material weaknesses** in the design or operating effectiveness of the internal control systems were observed.

(g) Discussion on Financial Performance vis-à-vis Operational Performance

During the financial year ended **31 March 2026**, the Company continued its investment and financing activities amidst a dynamic economic and market environment. Despite volatility in the capital markets and a challenging operating environment for the financial services sector, the Company maintained its focus on **prudent investment management, regulatory compliance and long-term value creation**.

Quarterly Financial Highlights for FY 2025–26 (₹ in Lakhs)

Particulars	Q1 (Jun'25)	Q2 (Sep'25)	Q3 (Dec'25)	Q4 (Mar'26)	FY 2025–26
Interest Income	6.31	6.53	6.84	7.59	27.27
Dividend Income	0.54	12.20	4.09	2.82	19.65
Net Gain on Fair Value Changes	0.16	0.06	0.11	0.12	0.45
Other Income	-	-	-	1.30	1.30
Total Income (Net)	7.01	18.79	11.04	11.83	48.68

Expenses

Particulars	Q1 (Jun'25)	Q2 (Sep'25)	Q3 (Dec'25)	Q4 (Mar'26)	FY 2025–26
Impairment on Financial Instruments	-	-	-	17.30	17.30
Employee Benefits Expense	23.10	23.85	24.71	25.01	96.67
Depreciation & Amortisation	0.84	1.01	1.01	0.99	3.84
Other Expenses	22.31	21.81	29.01	16.99	90.11
Total Expenses	46.25	46.66	54.73	60.28	207.92

 Profit/Loss Summary

Particulars	Q1 (Jun'25)	Q2 (Sep'25)	Q3 (Dec'25)	Q4 (Mar'26)	FY 2025–26
Profit / (Loss) before Tax	(39.23)	(27.87)	(43.69)	(48.45)	(159.24)
Tax Expense (Total)	(0.08)	(0.12)	(0.12)	(1.39)	(1.08)
Net Profit / (Loss) after Tax	(39.15)	(27.75)	(43.57)	(49.85)	(160.32)

 Earnings Per Share (EPS) – Non-Annualised

Quarter	Basic EPS (₹)	Diluted EPS (₹)
Q1 (June 2025)	(0.99)	(0.99)
Q2 (September 2025)	(0.70)	(0.70)
Q3 (December 2025)	(1.10)	(1.10)
Q4 (March 2026)	(1.26)	(1.26)
FY 2025–26	(4.05)	(4.05)

 KEY INSIGHTS FOR FY 2024–25
1. Revenue Growth:

- **Total income** increased to ₹48.68 lakh from ₹41.65 lakh in FY 2024–25, representing a growth of approximately 16.88%.
- **Interest income** increased significantly to ₹27.27 lakh from ₹15.36 lakh, reflecting improved deployment of funds and higher financing income.
- Although **dividend income** declined to ₹19.65 lakh from ₹24.37 lakh, the increase in interest income more than compensated for the decline.
- The highest revenue-generating quarter was **Q2 (₹18.79 lakh)**, primarily driven by higher dividend income.

2. Profitability:

- **Loss Before Tax** increased marginally to ₹159.24 lakh from ₹151.53 lakh in FY 2024–25.
- The Company recognised an **impairment on financial instruments of ₹17.30 lakh** during Q4 in accordance with the **Expected Credit Loss (ECL)** requirements under **Indian Accounting Standards (Ind AS)**.
- Despite the higher operating expenses and impairment provision, the **net loss improved** to ₹160.32 lakh compared with ₹215.41 lakh in the previous year, mainly due to the absence of the substantial tax expense recognised during FY 2024–25.

3. Cost Structure:

- **Employee benefit expenses** increased moderately to **₹96.67 lakh** from **₹90.00 lakh**, reflecting normal annual increments and employee-related costs.
- **Other expenses** reduced to **₹90.11 lakh** from **₹99.46 lakh**, indicating improved cost management.
- An **impairment provision of ₹17.30 lakh** recognised during the fourth quarter contributed to the increase in total expenses.

4. Earnings Per Share:

- Basic and Diluted Earnings Per Share improved from ₹(5.44) in FY 2024–25 to ₹(4.05) in FY 2025–26, reflecting the reduction in net loss during the year.

 Financial Performance vs Operational Performance

The comparison of income generation versus resource utilization across quarters reveals key strategic insights:

 Operational Performance

The Company's operational income, comprising **interest income**, **dividend income** and **fair value gains on investments**, remained stable throughout the financial year.

Interest income recorded consistent growth across all four quarters, increasing from **₹6.31 lakh in Q1** to **₹7.59 lakh in Q4**, demonstrating improved deployment of funds and better returns from financing activities.

Dividend income remained an important contributor to operational revenue, with the highest contribution recorded during **Q2 (₹12.20 lakh)**. Revenue generation continued to be supported by the Company's diversified investment portfolio and prudent treasury management.

 Financial Performance

Although operating income improved during the year, the Company continued to incur losses primarily due to employee costs, administrative expenses and the **impairment provision on financial instruments** recognised during the fourth quarter.

The **Q4 loss** increased to **₹49.85 lakh**, mainly attributable to the impairment provision recognised in accordance with the Expected Credit Loss framework.

However, despite the increase in operating expenditure and impairment charges, the Company's **annual net loss reduced by approximately 25.6%**, from **₹215.41 lakh** in FY 2024–25 to **₹160.32 lakh** in FY 2025–26, reflecting an overall improvement in financial performance.

 Operational Efficiency

- Interest income continued to grow steadily throughout the year.
- Employee costs remained relatively stable, with only moderate annual growth.
- Other operating expenses declined compared to the previous financial year.
- The Company's investment portfolio continued to generate recurring income while maintaining a prudent investment approach.
- Recognition of impairment on financial instruments during the fourth quarter impacted profitability but strengthened the quality and prudence of the financial statements.

Key Observation:

The Company recorded improved operational income during FY 2025–26, primarily driven by growth in interest income. While profitability continued to be affected by employee costs and the impairment provision recognised during the year, improved cost management and lower tax impact resulted in a significant reduction in the overall net loss compared with the previous financial year.

 Strategic Takeaway

- **Top-line Growth:** Total income increased by **16.88%** year-on-year.
- **Interest Income:** Increased by approximately **77.54%**, reflecting better deployment of funds.
- **Cost Optimisation:** Other operating expenses reduced during the year despite the impairment provision.
- **Bottom-line Improvement:** Net loss reduced by approximately **25.57%** compared with FY 2024–25.
- **Future Focus:** The Company will continue to strengthen recurring interest income, optimise operating costs, maintain a diversified investment portfolio and focus on prudent risk management to improve long-term profitability.

(h) HR & Industrial Relations

The Company continued to maintain cordial and harmonious industrial relations throughout the financial year. Human resources remained an important driver of the Company's operations, and emphasis continued to be placed on maintaining a professional work environment, regulatory compliance and ethical business practices.

As on **31 March 2026**, the Company had **4 permanent employees** on its rolls.

The remuneration of Key Managerial Personnel during **FY 2025–26** included:

- Managing Director – Mr. Zubin Mehta: ₹72.00 lakh
- Company Secretary & Compliance Officer – Mr. Vishal Shah: ₹8.10 lakh
- Chief Financial Officer – Mr. Munjal Mehta: ₹1.80 lakh

No material industrial disputes or labour issues were reported during the year.

(i) Significant Changes (>25%) in Key Financial Ratios

Sl No.	Particulars		FY 2025-26	FY 2024-25	Change (%)	Remarks
1	Current Ratio	Current Assets/ Current Liability	13.01	15.48	- 15.91 %	During the year Company's balance in bank has decreased resulting decrease in the Current Ratio
2	Debt-Equity Ratio	Debt/ Equity	Not Applicable			Company had no debt as on reporting date
3	Debt Service Coverage Ratio	EBITDA/(Interest+ Principal)	Not Applicable			Company had no debt as on reporting date
4	Return On Equity Ratio	Net Income/ Average Equity	-11.76%	-8.01%	46.87 %	Change due to revaluation effects of investments
5	Inventory Turnover Ratio	COGS/Average Inventory	Not Applicable			Company had no Inventory as on reporting date
6	Trade Receivables turnover ratio	Net Credit sales/ Average Accounts Receivable	Not Applicable			Company had no Trade receivables as on reporting date
7	Trade payables turnover ratio	Net Credit Purchases/ Average Accounts Payables	Not Applicable			Company had no Trade payables as on reporting date
8	Net capital Turnover ratio	Net Annual Sales/ Capital	1.22%	0.62%	95.84 %	During the year Company's Capital Employed decreased resulting increased in the Ratio
9	Net Profit Ratio	Net Profit/ Revenue	-965.05%	1286.83 %	- 25.01 %	Change due to revaluation effects of investments
10	Return on capital Employed	EBIT/ Average Capital Employed	-11.72%	-5.42%	116.10 %	Change due to revaluation effects of investments
11	Return on Investment	Net Income from Investments/ Cost of Investments	1.02%	1.09%	- 6.00%	During the year Company's Income from investments have decreased resulting decrease in the Ratio

Explanation for Significant Changes in Key Financial Ratios

In accordance with **Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, explanations for significant changes (i.e., change of **25% or more**) in key financial ratios compared to the immediately preceding financial year are provided above. The significant variations were primarily attributable to changes in operational performance, movement in investment income, recognition of impairment on financial instruments, changes in the fair valuation of investments and the corresponding impact on profitability and shareholders' equity.

(j) Return on Net Worth (RoNW)

The **Return on Net Worth (RoNW)** stood at **(11.76%)** for **FY 2025–26** as against **(8.01%)** in **FY 2024–25**, representing a change of **46.87%**.

The ratio remained negative due to the loss incurred during the financial year. The movement was primarily attributable to the continued operating losses and the impact of **fair valuation of investments recognised through Other Comprehensive Income (OCI)**, which affected the average shareholders' equity. The Company remains focused on improving its return ratios through prudent investment decisions, disciplined cost management and enhancement of recurring income streams.

2. Disclosure of Accounting Treatment

The financial statements for the year ended **31 March 2026** have been prepared in accordance with the requirements of the **Companies Act, 2013**, the applicable **Indian Accounting Standards (Ind AS)** prescribed under Section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended, and other generally accepted accounting principles in India.

The Company has **not adopted any accounting treatment different from that prescribed under the applicable Indian Accounting Standards** in the preparation of its financial statements.

The significant accounting policies followed by the Company include, inter alia:

- **Fair valuation of financial instruments** in accordance with **Ind AS 109 – Financial Instruments**.
- Recognition of **Expected Credit Loss (ECL)** and impairment on financial assets in accordance with the applicable **Indian Accounting Standards**.
- Recognition of **current tax** and **deferred tax** in accordance with **Ind AS 12 – Income Taxes**.
- Classification and measurement of financial assets under the categories of **Fair Value Through Profit or Loss (FVTPL)**, **Fair Value Through Other Comprehensive Income (FVTOCI)** and **Amortised Cost**, wherever applicable.

No departure from the prescribed accounting policies or accounting standards was made during the financial year under review.



Summary

During **FY 2025–26**, the Company continued its investment and financing activities while maintaining compliance with the applicable regulatory framework governing Non-Banking Financial Companies.

The Company reported an improvement in **total income**, which increased to **₹48.68 lakh** from **₹41.65 lakh** in the previous financial year, primarily supported by higher interest income. The **net loss** reduced from **₹215.41 lakh** in FY 2024–25 to **₹160.32 lakh** in FY 2025–26, reflecting an improvement in overall financial performance despite the recognition of an **impairment on financial instruments** during the year.

The Management continues to focus on strengthening recurring income streams, maintaining a diversified investment portfolio, optimising operating costs and enhancing operational efficiency. The Company also remains committed to robust corporate governance, prudent risk management and strict compliance with the regulatory requirements applicable to NBFCs.

Going forward, the Company will continue to pursue opportunities that support sustainable growth, improve profitability and enhance long-term shareholder value through disciplined investment strategies and efficient capital allocation.

“ANNEXURE B”

Disclosures pertaining to Remuneration and Other Details of Managerial Personnel of the Company for the financial year ended 31st March, 2026

(Pursuant to Section 197(12) of the Act read with rule 5(1) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

(Forming part of Directors Report)

Sl. No.	Disclosure Requirement	Disclosure Details		
		KMP's	Designation	Ratio
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Zubin Dipak Mehta	Managing Director	7.16:1
		Munjal Mehta	Chief Financial Officer	0.18:1
		Vishal Shah	Company Secretary	0.81:1
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	KMP's	Designation	% increase in remuneration
		Zubin Dipak Mehta	Managing Director	Nil
		Munjal Mehta	Chief Financial Officer	Nil
		Vishal Shah	Company Secretary	22.73
3.	The percentage increase in the median remuneration of employees in the financial year	24.07%		
4.	The number of permanent employees on the rolls of company	4 Employees		
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances	The average percentage increase in salary of the employee other than the managerial personnel during the financial year was 25.00%, while the average increase in managerial remuneration was 1.87%. The increase in managerial remuneration is moderately lower than that of the employee. There were no exceptional circumstances or one-time payments responsible for the increase in managerial remuneration.		

	for increase in the managerial remuneration	
6.	Affirmation that the remuneration is as per the remuneration policy of the company	The Company is in compliance with its Remuneration Policy.

Registered Office:

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

For and on behalf of the Board
Kabirdas Investments Limited

Date: 28-05-2026**Place: Kolkata****Zubin Dipak Mehta**

Managing Director
DIN: 06558255

Mithilesh Kumar Singh

Director
DIN: 05247092

Particulars of Employees and Related Disclosures

Information pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (a) The ratio of the remuneration of each Director and Key Managerial Personnel (KMP) to the median remuneration of the employees of the Company for the financial year ended 31st March, 2026.

S. No	Name of the Director / KMP Designation	Designation	Ratio of the remuneration of each Director and KMP to the median remuneration*	% increase in remuneration in the financial year
1	Zubin Dipak Mehta	Managing Director	7.16:1	Nil
2	Munjali Mehta	Chief Financial officer	0.18:1	Nil
3	Vishal Shah	Company Secretary	0.81:1	22.73

Note:

- Non-Executive Independent Directors and Executive Director do not receive any remuneration, sitting fees or commission from the Company.
- The median remuneration of the employees of the Company during the financial year ended 31st March, 2026 was Rs. 10.05 Lakhs (previous year Rs 8.01 Lakhs).
- The percentage increase in the median remuneration of employees in the financial year was 24.07%
- The number of permanent employees on the rolls of the Company: 4 as on 31st march, 2026 (previous year 31st March, 2024 – 4 Employees)

- Affirmation that the remuneration is as per the remuneration policy of the Company:
The Company affirms that the remuneration is as per the remuneration policy of the Company

Registered Office:

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

For and on behalf of the Board
Kabirdas Investments Limited

Date: 28-05-2026**Place: Kolkata****Zubin Dipak Mehta**

Managing Director

DIN: 06558255

Mithilesh Kumar Singh

Director

DIN: 05247092

Particulars of Remuneration

Statement of Particulars of Employees pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2026.

S.N.	Name	Design- -ation	Gross remun eration Rs. In Lakhs	Qualifi cations	Experienc e	Date of commen cement of employmen t	Ag e	Last employmen t held before joining this company
Employed throughout the year								
1	Zubin Dipak Mehta	Managin g Director	72.00	FCCA	15+ Years	01-06-2022	43	Sadabahar Commodities Private Limited
2	Munja Mehta	Chief Financial officer	1.80	B. Com	10+ Years	31-12-2021	47	Connon Devices Private Limited
3	Vishal Shah	Company Secretary	8.10	CS	3.5+ Years	07-08-2023	27	Ankit Metal & Power Limited
4	Bikash Gope	Finance Head	12.00	CA	3.5+ Years	29-05-2023	30	IDBI Bank
Employed part of the year: NA								

Notes:

- All appointments are / were contractual, as per the rules and conditions of the Company.
- "Gross Remuneration" includes salary, bonus, allowances, leave travel allowance, reimbursement of medical expenses, employer's contribution to provident fund and superannuation fund, personal accident, GPA insurance premium and Mediclaim premium, wherever applicable
- As the future liability for the gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the individual employee is not ascertainable and therefore, not included above.
- None of the employees other than Munjal Mehta as listed above is a relative of any Director of the Company. (Only Zubin Dipak Mehta and Munjal Menta are related to each other)
- None of the employees listed above were in receipt of remuneration in that year, which in the aggregate, was in excess of the remuneration drawn by the Managing Director and holds, either by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company within the meaning of Rule 5(2)(iii) of the Companies (Appointment and Remuneration) Rules, 2014.

“ANNEXURE C”**FORM NO MR-3****Secretarial Audit Report**
for the financial year ended 31st March, 2026

[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, 2026 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 digitally for the financial year ended on 31st March, 2026 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) SEBI (Depositories and Participants) Regulations 2018,
- 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 above 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: -
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date
 - 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.)**
 - The Securities and Exchange Board of India (Shares based employee benefit and sweat equity) Regulations 2021-**(Not applicable to the Company during the Audit Period).**
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended - (Not applicable to the Company during the Audit Period).
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended -**(Not applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended -**(Not applicable to the Company during the Audit Period).**
 - The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities Shares) Regulations, 2021 **(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:

- 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
- 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. The changes in the composition of the Board of Directors that took place as applicable during the period under review were carried with complying with the provisions of the Act.

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.

**For, Pravin Kumr Drolia
(Company Secretary in whole time practice)**

-Sd/-

Pravin Kumar Drolia

Proprietor

FCS: 2366, CP 1362

Peer view registration: 1928/2022

UDIN: F002366H000456886

Place; Kolkata

Date: 28/05/2026

'Annexure A'

- (i) The payment of gratuity Act 1972
- (ii) The Employees Provident Fund and Miscellaneous Provisions Act
- (iii) Indian Contract Act, 187
- (iv) Indian Stamp Act, 1999
- (v) Minimum Wages Act, 1948
- (vi) Negotiable Instruments Act, 1881
- (vii) The Employee state Insurance Act

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.

-sd/-

UDIN: F002366H000456886

Date: 28-05-2026

'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 my 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, I 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.

For, Pravin Kumr Drolia
(Company Secretary in whole time practice)

-Sd/-

Place; Kolkata
Date: 28/05/2026

Pravin Kumar Drolia
Proprietor

FCS: 2366, CP 1362
Peer view registration: 1928/2022
UDIN: F002366H000456886

“ANNEXURE D”**Form AOC- 1**

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures – 31-03-2026

Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Figures in Thousands)

1. S. No.	NA
2. Name of the subsidiary	
3. The date since when subsidiary was acquired	
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
6. Share capital	
7. Reserves and surplus	
8. Total assets	
9. Total Liabilities 10. Investments	
11. Turnover	
12. Profit before taxation	
13. Provision for taxation	
14. Profit after taxation	
15. Proposed Dividend	
16. Extent of shareholding (in percentage)	
Notes: The following information shall be furnished at the end of the statement:	
1. Names of subsidiaries which are yet to commence operations	NA
2. Names of subsidiaries which have been liquidated or sold during the year.	

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures – 31-03-2026

(Figures in Thousands except No. of shares)

Name of Associates or Joint Ventures	FAITH SUPPLIERS Pvt. Ltd.	KINETIC VANIJYA Pvt. Ltd.	N Marshall Hitech Engineers Pvt. Ltd.
Nature of the Company	Associate	Associate	Associate
1. Latest audited Balance Sheet Date	31.03.2026	31.03.2026	31.03.2025
2. Year on which the Associate or Joint Venture was associated or acquired	2010-11	2010-11	2012-13
3. Shares of Associate or Joint Ventures held by the company on the year end			
3.1 No. of Shares	4,90,000	4,90,000	1,06,200
3.2 Amount of Investment in Associates or Joint Venture	5,000.00	5,000.00	4,25.86
3.3 Extent of Holding (in percentage)	35.21%	35.21%	33.96%
4. Description of how there is significant influence	By Virtue of Shareholding	By Virtue of Shareholding	By Virtue of Shareholding
5. Reason why the associate/Joint venture is not consolidated.	NA	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	70,572.32	66,559.63	425.86
7. Profit or Loss for the year	-107.22	-107.63	295.87
i. Considered in Consolidation	-37.73	-37.61	0
ii. Not Considered in Consolidation	0	0	100.48

- Names of associates or joint ventures which are yet to commence operations - **NIL**
- Names of associates or joint ventures which have been liquidated or sold during the year - **NIL**

Registered Office:

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

For and on behalf of the Board
Kabirdas Investments Limited

Date: 28-05-2026

Place: Kolkata

Zubin Dipak Mehta
Managing Director
DIN: 06558255

Mithilesh Kumar Singh
Director
DIN: 08778391

Independent Auditor's Report

To the Members of KABIRDAS INVESTMENTS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **KABIRDAS INVESTMENTS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

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 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company as at 31 March 2026, its loss including other comprehensive loss, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

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 Standalone 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 Standalone 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 audit opinion on the Standalone Financial Statements.

Key Audit Matters

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 Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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 Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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

The accompanying Standalone Financial Statements have been approved by the Company's Board of Directors. 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, profit including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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 Standalone 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 financial controls 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements

represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ('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.

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 of the accompanying Standalone Financial Statements;
- 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 Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;
- e. on the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- f. with respect to the adequacy of the internal financial controls over financial reporting (IFCoFR) of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure 'B'**.
- g. 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 doesn't have any pending litigation which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - vi. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - vii. The Company has not declared or paid any dividend during the year ended 31 March 2026.

- viii. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

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 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 2026;
- (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.

Seksaria Tibrewal & Co
Firm Registration No.: 329660E
Chartered Accountants

Place: Kolkata
Dated, the 28th May, 2026
UDIN –
26300249MMRGWL2892

Harsh Seksaria
Partner
Membership No. 300249

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 Standalone Financial Statements for the year ended 31st March, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. All the Property, Plant and Equipment were physically verified by the management in phased manner in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

C. According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

D. According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

E. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that since the company is an NBFC

and is in the business of making investments including granting loans in the normal course of its business, the provisions of paragraph (iii)(a)(A) & (iii)(a)(B) of the order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, securities provided, grant of loans & advances are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures performed by us in respect of loans & advances in the nature of loans, schedule of repayment of principal and payment of interest has been stipulated and receipt of interest has been regular.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there are no amounts overdue for more than ninety days in respect of any standard loans granted to Companies.

(e) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms LLP's or other parties.

(f) The company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (Rs in Lakhs)	Promoters (Rs in Lakhs)	Related Parties (Rs in Lakhs)
Aggregate of loan/advances in nature of loan			
Repayable on Demand (A)	180.28	-	180.28
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	180.28	-	180.28
Percentage of loans/advances in nature of loan to the total loans	100.00%	-	100.00%

(iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company being a Non-banking Finance Company,

provisions of sections 185 and 186 of the Act is not applicable. Thus, paragraph 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, 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, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone¹ financial statement for the year ended March 31, 20XX, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act].
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) 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.
- (b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial or Housing Finance activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.

(xvii) The Company has incurred any cash loss in the current as well as the immediately preceding financial year amounting to Rs 147.81 Lakhs & Rs 93.14 Lakhs respectively.

(xviii) There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Seksaria Tibrewal & Co

Firm Registration No.: 329660E

Chartered Accountants

Place: Kolkata

Dated, the 28th May, 2026

UDIN – 26300249MMRGWL2892

Harsh Seksaria

Partner

Membership No. 300249

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")**

In conjunction with our audit of the Standalone Financial Statements of **KABIRDAS INVESTMENTS LIMITED** ("the Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 31st March 2026, 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.

Seksaria Tibrewal & Co
Firm Registration No.: 329660E
Chartered Accountants

Place: Kolkata
Dated, the 28th May, 2026
UDIN – 26300249MMRGWL2892

Harsh Seksaria
Partner
Membership No. 300249

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Standalone Balance Sheet as at 31st March, 2026****(₹'000)**

Particulars	Notes	As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
ASSETS			
(1) Financial Assets			
(a) Cash & Cash Equivalents	3	4,543.72	6,594.09
(b) Loans	4	33,098.19	15,514.54
(c) Investments	5	1,70,972.39	2,22,679.12
(d) Other Financial Assets	6	4,116.82	32.26
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	7	839.69	-
(b) Property, Plant & Equipment and Intangible Assets	8	919.22	934.84
TOTAL		2,14,490.03	2,45,754.85
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Other Financial Liabilities	9	135.00	200.93
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (net)	10	-	199.68
(b) Deferred Tax Liabilities (net)	11	3,533.80	8,268.84
(c) Other Non Financial Liabilities	12	278.71	225.18
(3) Equity			
(a) Equity Share Capital	13	3,957.17	3,957.17
(b) Other Equity	14	2,06,585.35	2,32,903.05
TOTAL		2,14,490.03	2,45,754.85

Significant Accounting Policies and notes to Financial Statemen 2
The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached herewith

For and on behalf of the Board**For SEKSARIA TIBREWAL & CO.**

Chartered Accountants

Firm Registration No.: 329660E**Zubin Dipak Mehta**Managing Director
(DIN: 06558255)**Mithilesh Kumar**Singh
Director
(DIN: 08778391)**Harsh Seksaria**

Partner

M. No. 300249**UDIN: 26300249MMRGWL2892****Munjal Mehta**
Chief Financial Officer**Vishal Shah**
Company Secretary

Place: KOLKATA

Date: 28th May, 2026

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Statement of Standalone Profit and Loss for the period ended on March 31, 2026
(₹'000)

Particulars	Notes	For the year ended 31st March, 2026 Amount (₹)	For the year ended 31st March, 2025 Amount (₹)
(I) Revenue from operations			
(a) Interest Income	15	2,727.08	1,535.93
(b) Dividend Income		1,965.15	2,436.59
(c) Net gain on fair value changes	16	45.39	159.74
Total Revenue from operation		4,737.62	4,132.26
(II) Other Income	17	129.93	33.14
(III) Total Income (I+II)		4,867.55	4,165.39
(IV) Expenses			
(a) Impairment on financial instruments	18	1,729.59	-
(b) Employee benefit expenses	19	9,666.66	9,000.00
(c) Depreciation, Amortization and Impairment	8	384.00	372.36
(d) Other expenses	20	9,011.38	9,946.44
Total Expenses		20,791.63	19,318.80
(V) Profit/(Loss) before exceptional items and tax (III-IV)		(15,924.08)	(15,153.40)
(VI) Exceptional items		-	-
(VII) Profit/(Loss) before tax (V-VI)		(15,924.08)	(15,153.40)
(VIII) Tax Expenses			
(a) Current Tax		15.55	6,382.93
(b) Deferred Tax		(42.89)	(48.76)
(c) Short provision for earlier year tax		135.25	53.19
Total tax expense		107.92	6,387.36
(IX) Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		(16,032.00)	(21,540.76)
(X) Profit/(Loss) from Discontinuing Operations		-	-
(XI) Tax Expenses of Discontinuing Operations		-	-
(XII) Profit/(Loss) from Discontinuing Operations (after Tax) (X-XI)		-	-
(XIII) Profit/(Loss) for the Period (IX+XII)		(16,032.00)	(21,540.76)
(XIV) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
Equity Instruments		(14,977.85)	(2,986.87)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4,692.15)	(4,762.78)
Subtotal (A)		(10,285.70)	1,775.91
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Subtotal (B)		-	-
Total Other Comprehensive Income		(10,285.70)	1,775.91
(XV) Total Comprehensive Income for the period (XIII+XIV)		(26,317.70)	(19,764.85)
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
(XVI) Earning per equity share (for continuing operations):	21		
(a) Basic		(4.05)	(5.44)
(b) Diluted		(4.05)	(5.44)
(XVII) Earning per equity share (for discontinued operations):			
(a) Basic		-	-
(b) Diluted		-	-
(XVIII) Earning per equity share (for Continuing and discontinued operations):			
(a) Basic		(4.05)	(5.44)
(b) Diluted		(4.05)	(5.44)

Significant accounting policies and notes to financial statements

2

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

As per our Report of even date attached herewith

For and on behalf of the Board

For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration No.: 329660E

Zubin Dipak Mehta

Managing Director
(DIN: 06558255)

Mithilesh Kumar

Singh
Director
(DIN: 08778391)

Harsh Seksaria

Partner

M. No. 300249

UDIN: 26300249MMRGWL2892

Munjal Mehta
Chief Financial Officer

Vishal Shah
Company Secretary

Place: KOLKATA

Date: 28th May, 2026

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Standalone Cash Flow Statement for the year ended 31st March, 2026
(₹'000)

Particulars		As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(loss) before tax	(15,924.08)	(15,153.40)
	Provision on Standard Asset	-	-
	Depreciation	384.00	372.36
	Dividend Income	(1,965.15)	(2,436.59)
	Fair Value Changes	(45.39)	(159.74)
	Operating profit before working capital changes	(17,550.62)	(17,377.37)
	Movements in working capital :		
	Increase/(decrease) in other non financial liabilities	53.52	51.26
	Increase/(decrease) in other financial liabilities	(65.93)	147.67
	Decrease/(increase) in loans and advances	(17,583.65)	(9,672.68)
	Decrease/(increase) in other financial assets	(4,084.56)	(30.00)
	Decrease/(increase) in other non financial assets	-	-
	Cash Generated from/(Used in) Operations	(39,231.24)	(26,881.12)
	Direct Tax Paid (Net of Refund)	(1,190.17)	(5,520.48)
	Net cash flow from/(Used in) operating activities(A)	(40,421.41)	(32,401.60)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale/(purchase) of Fixed Assets	(368.38)	(123.90)
	Proceeds from sale/(purchase) of Investments (net)	36,728.88	26,862.13
	Dividend Income	1,965.15	2,436.59
	Fair Value Changes	45.39	159.74
	Net cash Flow in investing activities (B)	38,371.04	29,334.55
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash Flow from Financing Activities(C)	-	-
	Net Increase in cash and Cash equivalent (A+B+C)	(2,050.37)	(3,067.05)
	Cash and Cash equivalent as at beginning of the year	6,594.09	9,661.14
	Cash and Cash equivalent as at end of the year	4,543.72	6,594.09
	Components of cash and cash equivalents		
	Cash in hand	23.77	1.25
	Cash Balance with PMS	2,202.93	1,133.63
	Balances with Banks in Current Account	2,317.02	5,459.22
	Total Cash and Cash equivalents	4,543.72	6,594.09
Note: - Figures in brackets represent cash outflows			

As per our Report of even date attached herewith

For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration No.: 329660E
For and on behalf of the Board
Harsh Seksaria

Partner

M. No. 300249
UDIN: 26300249MMRGWL2892

Place: KOLKATA

Date: 28th May, 2026

Zubin Dipak Mehta

Managing Director
(DIN: 06558255)

**Mithilesh Kumar
Singh**

Director
(DIN: 08778391)

Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Standalone Statement of Changes in Equity for the period ended March 31, 2026
(₹'000)
(A) Equity Share Capital

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Balance at the beginning of the current reporting period	3,957.17	3,957.17
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	3,957.17	3,957.17

(B) Other Equity

Particulars	Reserves and Surplus						Equity instruments through Other Comprehensive Income	Total
	Reserve Fund	Capital Redemption Reserve	Securities Premium	General Reserve On Amalgamation	General Reserve	Retained earnings		
(1) Current reporting period								
Balance at the beginning of the current reporting period	10,251.50	1.00	-	23,300.33	6,472.85	1,43,161.52	49,715.85	2,32,903.05
Profit for the year	-	-	-	-	-	(16,032.00)	(10,285.70)	(26,317.70)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Transfer from/to Retained Earnings	-	-	-	-	-	14,185.68	(14,185.68)	-
Total comprehensive income for the year	-	-	-	-	-	-	25,244.47	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	10,251.50	1.00	-	23,300.33	6,472.85	1,41,315.20	25,244.47	2,06,585.35
(2) Previous reporting period								
Balance at the beginning of the previous reporting period	10,251.50	1.00	-	23,300.33	6,472.85	92,100.44	1,20,541.78	2,52,667.90
Profit for the year	-	-	-	-	-	(21,540.76)	1,775.91	(19,764.85)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-
Transfer from/to Retained Earnings	-	-	-	-	-	72,601.84	(72,601.84)	-
Total comprehensive income for the year	-	-	-	-	-	-	49,715.85	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	10,251.50	1.00	-	23,300.33	6,472.85	1,43,161.52	49,715.85	2,32,903.05

As per our Report of even date attached herewith

For and on behalf of the Board

For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration No.: 329660E

Zubin Dipak Mehta

Managing Director
(DIN: 06558255)

Mithilesh Kumar Singh

Director
(DIN: 08778391)

Harsh Seksaria

Partner

M. No. 300249
UDIN: 26300249MMRGWL2892

Place: KOLKATA

Date: 28th May, 2026

Munjal Mehta
Chief Financial Officer

Vishal Shah
Company Secretary

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026**

Note : 1 Company Overview

Kabirdas Investments Limited ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at Azimganj House, 7 Camac Street, Unit No 3B, 5th Floor, Kolkata 700017. The company is engaged in the business of investments and financing. The company has its primary listings on Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

The Company is registered as Non-Systematically Important, Non-Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India Act, 1934.

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2018.

Note : 2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these Standalone Ind AS Financial Statements are set out as below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation and Presentation of Standalone Ind AS Financial Statements**(i) Compliance with Ind AS**

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2016 (as amended) and other relevant provisions of the Act and other accounting principles generally accepted in India.

(ii) Historical Cost Convention

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(iii) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(iv) Fair value measurements**Fair value hierarchy**

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026**

Fair value is the price that would be received on sale of an asset or paid on derecognition of a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurements.

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

(c) Accounting for Taxes on Income

Income Tax expenses comprise current tax and deferred tax charge or credit.

(i) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(ii) Deferred Tax

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026**

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(d) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**Tangible Assets****Transition to Ind AS**

The Company has elected to continue with the carrying value of all of its property, plant and equipment and investment property recognised as of 1 April, 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less any accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation and Amortization

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026**

Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(e) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Companies satisfy a performance obligation by transferring a promised goods or service to a customer.

(i) Interest Income

Interest income is recognised using the effective interest rate, 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) Dividend Income

Dividend income is recognised when the right to receive payment is established.

(iii) Income from investment

Profit / (loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on FIFO basis.

(iv) All other income are accounted for on accrual basis unless otherwise specified

(f) Employee Benefits

(i) Short term Employee benefits are accrued in the year services are rendered by the employees.

(ii) Contribution to defined contribution plans such as Provident Fund etc. is being made in accordance with the statute and are recognized as and when incurred. Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognised in the Statement of Profit or Loss.

(iii) Other long term employee benefits consisting of Leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain or loss are recognised in the Statement of Profit or Loss.

(g) Financial Instruments

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets**Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026**

• Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) in associates with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and other financial assets. The company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

-An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

-The time value of money; and

-Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customer defaulting and the resulting losses).

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(ii) Financial Liabilities**Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(h) Investment in associates

The Company accounts for its investments in associates at cost less accumulated impairment, if any.

(i) Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(j) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Provision, Contingent Liabilities and Contingent Assets, legal or constructive

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The company makes provision for Standard, Restructured and Non-performing Assets as per the Master Direction - Non-Banking Financial Company –Non-Systemically 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.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

(I) Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company use its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of key assumptions used and the impact of changes to these assumptions.

Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market condition as well as forward looking estimates at the end of each reporting period.

Current Tax

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Standalone Financial Statements for the year ended 31st March 2026

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

(m) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026****(₹'000)****Note : 3 Cash & Cash Equivalents**

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Cash in hand	23.77	1.25
Bank balance with PMS	2,202.93	1,133.63
Balances with Banks, in current Accounts	2,317.02	5,459.22
	4,543.72	6,594.09

Note : 4 Loans

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
<u>At fair value designated through profit & loss</u>		
(A) (i) Related Party- Inter-Corporate Deposits	18,027.62	3,416.20
(ii) Others- Inter-Corporate Deposits	-	12,273.34
Total (A) – Gross	18,027.62	15,689.54
Less: Impairment loss allowance (Standard Assets)	45.07	175.00
Total (A) Net	17,982.55	15,514.54
(B) (i) Unsecured Doubtful	16,845.24	-
Total (B)-Gross	16,845.24	-
Less: Impairment loss allowance (Sub-Standard Assets)	1,729.59	-
Total (B)-Net	15,115.65	-
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others - Inter Corporate	34,872.86	15,689.54
Total (C)-Gross	34,872.86	15,689.54
Less: Impairment loss Allowance	1,774.66	175.00
	33,098.19	15,514.54

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Notes to the Standalone Financial Statements for the year ended 31st March 2026
(₹'000)
Note : 5 Investments

	31 March, 2026		31 March, 2025	
	Nos.	Amount (₹)	Nos.	Amount (₹)
(a) Investments in Equity Instruments (Quoted)				
Others (at Fair Value Through Other Comprehensive Income)				
Ceeta Industries Ltd	100	4.15	100	4.30
City Union bank	83,392	20,001.57	1,27,720	20,075.03
Crompton Greaves Cons.	-	-	10,250	3,627.99
Electrosteel Castings Ltd	3,05,000	22,463.25	3,05,000	29,963.20
Insolation Energy Ltd	-	-	30,000	7,770.00
ITC Ltd.	8,770	2,523.13	7,020	2,876.45
J.G Chemicals	11,000	3,399.55	11,000	3,302.20
Khadim India Limited	-	-	8,820	2,548.54
KSR Footware Limited	15,511	518.38	-	-
Navneet Education Ltd	29,800	3,642.45	45,350	6,332.22
NLC India Ltd	31,170	8,372.26	57,080	13,965.76
Northern ARC Capital Limited	17,500	3,619.88	-	-
NTPC Ltd	10,216	3,786.56	-	-
Pokarna Ltd.	-	-	6,960	8,908.80
Power Finance Corporation	11,700	4,440.15	21,030	8,711.68
Quick Heal Technologies Limited	-	-	4,616	1,325.48
Radico Khaitan Ltd.	4,815	12,660.08	7,090	17,221.26
The Jammu & Kashmir bank	46,202	5,082.68	1,47,260	13,592.10
Ujjivan Small Finance Bank	63,700	3,217.49	1,08,000	3,716.28
Valor Estate Limited (D B Realty Ltd)	-	-	71,041	10,700.91
		93,731.58		1,54,642.19
(b) Investments in Equity Instruments (Unquoted)				
Associates (at deemed cost)				
Kinetic Vanijya Pvt. Ltd.	4,90,000	5,000.00	4,90,000	5,000.00
Faith Suppliers Pvt. Ltd.	4,90,000	5,000.00	4,90,000	5,000.00
N Marshall Hitech Engineers Pvt. Ltd.	1,06,200	425.86	1,06,200	425.86
Others (at Fair Value Through Other Comprehensive Income)				
GFCL HV Products Ltd	2,85,714	592.03	2,85,714	9,999.99
Shaant Infosystems Pvt Ltd	6,250	80.78	3,750	183.61
Avighna Traders Pvt. Ltd.	1,53,600	1,568.45	1,53,600	1,501.60
Matangi Rubber Limited	55,556	14,616.02	-	-
Tulip Enclave Private Limited	24,06,400	32,859.93	24,06,400	30,113.10
		60,143.07		52,224.16
(c) Investments in Preference Shares (Unquoted)				
Others (at Deemed Cost)				
ETG Career Labs Pvt Ltd	700	4,000.02	-	-
		4,000.02		-
(d) Investments in PMS (at Fair Value Through Other Comprehensive Income)				
PMS Girik Wealth Advisors				
(i) Equity Shares (Quoted)				
Bharti Airtel Ltd	480	855.55	766	1,327.78
State Bank Of India	909	890.28	1,367	1,054.64
Bajaj Finance Ltd	693	555.47	106	948.23
Muthot Finance Ltd	124	391.85	384	915.03
Interglobe Aviation Ltd	89	350.97	170	869.61
Shriram Finance Ltd	-	-	1,215	797.04
Mankind Pharma Ltd	-	-	315	763.80
Larsen & Tubro Ltd	210	735.86	146	509.88
360 One Wam Ltd	-	-	515	485.47
Concord Biotech Ltd	275	280.06	279	468.89
Zomato Ltd	-	-	2,275	458.87
Indiamart InterMesh Ltd	213	423.06	213	440.63

KABIRDAS INVESTMENTS LIMITED
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Notes to the Standalone Financial Statements for the year ended 31st March 2026
(₹'000)

Five Star Business Finance Ltd	-	-	596	431.47
Reliance Industries Ltd	-	-	336	428.43
Qess Corp Ltd	-	-	634	412.86
Medi Assist Healthcare Services Ltd	-	-	886	403.22
Multi Commodity Exchange of India Ltd	162	387.08	69	366.51
Eureka Forbes Ltd	-	-	668	362.22
India Shelter Finance Corporation Ltd	-	-	417	345.23
Awfis Space Solutions Ltd	341	78.65	517	342.56
Hindustan Petroleum Corporation Ltd	-	-	867	312.42
EPL Ltd	-	-	1,363	274.93
Hikal Ltd	-	-	679	271.23
REC Ltd	-	-	627	269.11
Entero Healthcare Solutions Ltd	488	608.93	225	255.83
International Gemmological Institute India Ltd	631	476.18	645	248.45
Elecon Engineering Company Ltd	459	162.83	518	232.66
S H Kelkar & Company Ltd	-	-	1,063	187.73
Borosil Ltd	-	-	385	128.63
MPS Ltd	-	-	7	19.94
Nippon India ETF Nifty 50 Bees	5,886	1,491.75	-	-
Eternal Ltd	2,596	594.43	-	-
HDFC Bank Ltd	708	517.94	-	-
Ultratech Cement Ltd	48	515.76	-	-
Le Travenues Technology Ltd	1,147	200.66	-	-
Syrma Sgs Technology Ltd	784	606.11	-	-
Indus Tower Ltd	1,103	461.22	-	-
HDFC Asset Management Co Ltd	194	429.98	-	-
Lumax Auto Technologies Ltd	263	400.34	-	-
Thyrocare Technologies Ltd	739	258.32	-	-
RBL Bank Ltd	1,082	313.51	-	-
Cartrade Tech Ltd	116	191.40	-	-
Vedanta Ltd	223	146.02	-	-
Zota Healthcare Limited	115	122.45	-	-
Mesho Limited	2,105	295.54	-	-
Crediaccess Grameen Ltd	307	355.51	-	-
		13,097.71		14,333.31
(ii) Mutual Funds (Unquoted)				
HDFC Liquid-G	-	-	290	1,479.47
		-		1,479.47
Total Investments in PMS		13,097.71		15,812.78
Aggregate Amount of				
Investment at Deemed Cost		14,425.89		10,425.86
Investment at FVTPL		-		1,479.47
Investment at FVTOCI		1,56,546.50		2,10,773.79
		1,70,972.39		2,22,679.12
Note: No investment made outside India.				

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Notes to the Standalone Financial Statements for the year ended 31st March 2026

(₹'000)

Note : 6 Other Financial Assets

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Advance Salaries	-	30.00
Advance To Developers	4,114.00	-
Dividend / Interest receivable with PMS	2.82	2.26
	4,116.82	32.26

Note : 7 Current Tax Assets (net)

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Opening Balance	-	-
Add: Income Tax Advances & TDS	855.24	-
Less: Provisions for Income Tax	15.55	-
Less: Adjustments		
	839.69	-

Note : 9 Other Financial Liabilities

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Other payables (Year end liabilities)	135.00	200.93
	135.00	200.93

Note : 10 Current Tax Liabilities (net)

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Opening Balance	199.68	(715.96)
Add: Provisions for Income Tax	-	6,382.93
Less: Income Tax Advances & TDS	-	6,183.26
Add: Adjustments during the year	(199.68)	715.96
	-	199.68

Note : 11 Deferred Tax Liabilities (Net)

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Opening Balance	8,268.84	13,080.39
Add/(Less): Deferred Tax Liabilities / (Assets) during the year	(4,735.04)	(4,811.54)
Closing Balance	3,533.80	8,268.84

Note : 12 Other Non Financial Liabilities

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Statutory dues payable	278.71	225.18
	278.71	225.18

KABIRDAS INVESTMENTS LIMITED
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Notes to the Standalone Financial Statements for the year ended 31st March 2026

Note : 8
Property, Plant and Equipments and Intangible Assets
Depreciation on WDV method under Sch II of Companies Act 2013

(₹'000)											
Description	Rate	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
		As at 01.04.2025	Addition	Sale/ Adjustme nt	As at 31.03.2026	As at 01.04.2025	For the period	Sale/ Adjustme nt	As at 31.03.2026	W.D.V As at 31.03.2026	W.D.V As at 31.03.2025
Motor Vehicle	31.23%	1,242.68	368.38	-	1,611.06	428.92	352.65	-	781.58	829.48	813.75
Furniture & Fixture	25.89%	123.90	-	-	123.90	2.81	31.35	-	34.16	89.74	121.09
Total		1,366.58	368.38	-	1,734.96	431.73	384.00	-	815.74	919.22	934.84
Previous Year's figures		1,242.68	123.90	-	1,366.58	59.38	372.36	-	431.73	934.84	1,183.30

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Notes to the Standalone Financial Statements for the year ended 31st March 2026

(₹'000)

Note 13: Equity Share Capital

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
a) Capital Structure		
Authorised		
1,10,00,000 Equity Shares of Re. 1/- each	11,000	11,000
(Previous year - 1,10,00,000 Equity Shares of Re. 1/- each)		
	11,000	11,000
Issued, Subscribed and Fully Paid Up		
39,57,170 Equity Shares of Re. 1/- each	3,957.17	3,957.17
(Previous year - 39,57,170 Equity Shares of Re. 1/- each)		
	3,957.17	3,957.17

	31 March, 2026		31 March, 2025	
	Nos.	Amount (₹)	Nos.	Amount (₹)
b) Share Capital Reconciliation				
Equity Shares				
Opening balance	39,57,170	3,957.17	39,57,170	3,957.17
Issued during the period	-	-	-	-
Closing Balance	39,57,170	3,957.17	39,57,170	3,957.17

	31 March, 2026		31 March, 2025	
	Nos.	% holding	Nos.	% holding
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date				
Mangalam Equity Management Pvt. Ltd.	5,93,452	15.00	7,76,452	19.62
Avighna Traders Pvt. Ltd.	4,57,958	11.57	4,57,958	11.57
Faith Suppliers Pvt. Ltd.	6,39,413	16.16	6,39,413	16.16
Kinetic Vanijya Pvt. Ltd.	6,39,413	16.16	6,39,413	16.16
Varanasi Commercial Ltd.	5,90,265	14.92	5,90,265	14.92

The above shareholding represents both legal and beneficial ownership of shares.

d) Terms of issue of equity shares

The company has issued only one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share.

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026****(₹'000)**

Every shareholder is entitled to the dividend distributed by the Company in proportion to the number of equity shares held by the shareholder. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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.

d) Promoter's & Promoter Group holdings

Current Reporting Period				
Sr. no	Promoter's & Promoter Group Name	No. of shares at the end of the year	% of total shares at the end of the year	% change during the year
1	Pratap Singh Bhutoria	14,000	0.35	-
2	Faith Suppliers Private Limited	6,39,413	16.16	-
3	Kinetic Vanijya Private Limited	6,39,413	16.16	-
4	Avighna Traders Private Limited	4,57,958	11.57	-
5	Sadabahar Commodities Pvt Ltd	1,83,000	4.62	4.62
6	Zubin Dipak Mehta	-	-	-
7	Priya Sakhi Kejriwal Mehta	-	-	-
8	Tulip Enclave Pvt Ltd	-	-	-
9	Classic Dealcom Pvt Ltd	-	-	-
10	Renaissance Steel India Pvt Ltd	-	-	-

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026****(₹'000)**

Previous Reporting Period				
Sr. no	Promoter's & Promoter Group Name	No. of shares at the end of the year	% of total shares at the end of the year	% change during the year
1	Pratap Singh Bhutoria	14,000	0.35	-
2	Faith Suppliers Private Limited	6,39,413	16.16	-
3	Kinetic Vanijya Private Limited	6,39,413	16.16	-
4	Avighna Traders Private Limited	4,57,958	11.57	-
5	Sadabahar Commodities Pvt Ltd	-	-	-
6	Zubin Dipak Mehta	-	-	-
7	Priya Sakhi Kejriwal Mehta	-	-	-
8	Tulip Enclave Pvt Ltd	-	-	-
9	Classic Dealcom Pvt Ltd	-	-	-
10	Renaissance Steel India Pvt Ltd	-	-	-

Note 14: Other Equity

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
General Reserve	6,472.85	6,472.85
General Reserve on amalgamation	23,300.33	23,300.33
Capital Redemption Reserve	1.00	1.00
Reserve Fund (RBI)	10,251.50	10,251.50
Retained Earning	1,41,315.20	1,43,161.52
Other Comprehensive Income	25,244.47	49,715.85
	2,06,585.35	2,32,903.05

KABIRDAS INVESTMENTS LIMITED

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

Notes to the Standalone Financial Statements for the year ended 31st March 2026

(₹'000)

Note : 15 Interest Income

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Interest on Loans		
- On Financial Assets designated at fair value through profit & loss	2,727.08	1,535.93
	2,727.08	1,535.93

Note : 16 Net gain/loss on Fair Value Changes*

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments-MF		-
- Derivatives		-
- Others		
(a) On financial instruments designated at Fair Value through profit or loss	45.39	159.74
(B) Others		-
Total Net gain/(loss) on fair value changes (C)	45.39	159.74
Fair Value changes:		
-Realised	45.39	145.57
-Unrealised	-	14.16
Total Net gain/(loss) on fair value changes(D) to tally with (C)	45.39	159.74

*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

Note : 17 Other Income

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Interest on IT refund	-	33.14
Provision on Standard Assets Written Back	129.93	
	129.93	33.14

Note : 18 Impairment on financial instruments

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Provision For Sub Standard Assets @10%	1,729.59	-
	1,729.59	-

Note : 19 Employee Benefit Expenses

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Salaries	9,390.00	9,000.00

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026****(₹'000)**

Staff Welfare Expenses	276.66	-
	9,666.66	9,000.00

Note : 20 Other Expenses

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Rates & taxes	2.95	7.81
Communication Costs	37.40	36.97
Advertisement and publicity	88.47	103.19
Listing and registrar expenses	172.48	145.36
Auditor's fees and expenses		
Audit Fees	162.25	41.30
Certification Fees	17.70	17.70
Internal Audit Fees	9.44	9.44
Legal & Professional Charges	284.55	78.80
Advisory Fees	6,078.24	7,386.44
Management Fee (PMS)	208.57	207.04
Office Expenses	26.55	149.31
Other PMS Expenses	11.11	17.36
Sebi Charges & GST on Shares	50.40	60.68
Securities Transaction Tax	178.32	204.57
Security Service Charges	640.09	562.34
STP Gate Charges	0.08	-
Subscription Expenses	15.54	9.54
Traveling Expenses	752.97	768.84
Miscellaneous Expenses	274.27	139.76
	9,011.38	9,946.44

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026****(₹'000)****Note : 21 Earning per share (EPS)**

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

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Net Profit / (Loss) attributable to equity shareholders	(16,032.00)	(21,540.76)
Weighted average number of equity shares in calculating EPS	39,57,170	39,57,170
Nominal value of Equity Shares	1.00	1.00
Basic & Diluted EPS (in Rs.)	(4.05)	(5.44)

Note : 22 Segment Reporting

The Company is predominantly engaged in the business of non-banking financial activities and is a 'Single Segment' Company. Hence, no disclosure is required as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.

Note : 23 Related Party Disclosure

Disclosure as required by Indian Accounting Standard (Ind AS) – 24 on "Related Party Disclosures" notified under the Companies (Indian Accounting Standard) Rules, 2015

(i) Names of the related parties and description of relationship**1. Key Management Personnel (KMP) and their relatives**

Mr. Jesal Mehta	- Independent Director until 05/08/2024
Mr. Kunal Kampani	- Independent Director until 05/08/2024
Mrs. Nupur Mehta	- Non Executive Director until 05/08/2024
Mr. Mithilesh Kumar Singh	- Executive Director w.e.f. 05/08/2024
Mr. Akshay Khanna	- Independent Director w.e.f. 05/08/2024
Mr Munjal Mehta	- CFO
Mrs. Rubi Bhalotia	- Independent Director w.e.f. 21/09/2023
Mr. Zubin Dipak Mehta	- Managing Director w.e.f. 01/06/2022
Mr. Vishal Shah	- Company Secretary w.e.f. 07/08/2023
Mrs. Priya Sakhi Kejriwal Mehta	- Relative of Director
Mr. Agastya Mehta	- Relative of Director
Mrs. Mamta Mehta	- Relative of Director
Mr. Kabir Mehta	- Relative of Director
Ms. Avantika Mehta	- Relative of Director
Mr. Dipak Mehta	- Relative of Director

2. Associates

Faith Suppliers Pvt. Ltd.
Kinetic Vanijya Pvt. Ltd.
N Marshall Hitech Engineers Pvt. Ltd.

3. List of Related Parties where control/significant influence of KMP exists:

Ampleforth Trading and Resources Pvt.Ltd.
Shree Green Urjaa Limited
Sadabahar Commodities Pvt Ltd
Avigna Traders Pvt Ltd
Tulip Enclave Pvt Ltd
Classic Dealcom Pvt Ltd
Renaissance Steel India Pvt Ltd

(ii) Transactions with related parties during the period and year end balances (excluding reimbursements):

Name of the Related Party	31st March, 2026 (₹'000)	31st March, 2025 (₹'000)
Faith Suppliers Pvt. Ltd.		
Closing Balance:		
Year end Investments	5,000.00	5,000.00
Kinetic Vanijya Pvt. Ltd.		
Closing Balance:		
Year end Investments	5,000.00	5,000.00
N Marshall Hitech Engineers Pvt. Ltd.		

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Notes to the Standalone Financial Statements for the year ended 31st March 2026**(₹'000)****Closing Balance:**

Year end Investments	425.86	425.86
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Zubin Dipak Mehta**Transactions:**

Remuneration Paid	7,200.00	7,200.00
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Vishal Shah**Transactions:**

Remuneration Paid	810.00	660.00
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Munjal Mehta**Transactions:**

Remuneration Paid	180.00	180.00
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Ampleforth Trading and Resources Pvt Ltd**Transactions:**

Interest Income	187.62	320.00
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Purchase of Investments	8,000.02	-
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Closing Balance:

Advance balance	-	3,200.00
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Interest Receivables	-	216.20
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Tulip Enclave Pvt Ltd**Transactions:**

Interest Income	30.69	-
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Advance Paid	20,000.00	
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Advance Repayment Received	2,000.00	
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Closing Balance:

Year end Investments	32,859.93	30,113.10
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Advance balance	18,000.00	-
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Interest Receivables	27,616.00	-
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Avigna Traders Pvt Ltd**Closing Balance:**

Year end Investments	1,568.45	1,501.60
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Note : 24

Particulars as required in terms of Paragraph 19 of NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are given by way of an Annexure to this Financial Statements.

Note : 25

The Company has maintained provision towards outstanding Standard Assets @ 0.25% and Sub-standard Assets @10% as per Notification issued by Reserve Bank of India.

Note : 26

The company is accounting for gratuity and leave encashment on payment basis, and as such has no provision of the accrued liability thereof is being made in the accounts as per the requirements of Indian Accounting Standard – 19 – ‘Employee Benefits’ notified by the Companies Act 2013 under The Companies (Indian Accounting Standards) Rules, 2015 as amended.

Note : 27**Details of Dues to Micro and Small Enterprises as per MSMED ACT 2006****(On the basis of the information and records available with the management)**

PARTICULARS	31st March, 2026 (₹'000)	31st March, 2025 (₹'000)
1. The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
a) Principal Amount	Nil	Nil
b) Interest thereon	Nil	Nil

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2026****(₹'000)**

2. The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	Nil	Nil
3. The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
4. The amount of interest accrued and remaining un paid at the end of each accounting year.	Nil	Nil
5. The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	Nil	Nil

The Company has circulated confirmation for the identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, there are no enterprises to whom the Company owes dues which are outstanding during the year end. This has been relied upon by the Auditors.

Note : 28 Additional Disclosures

(a) During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(b) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2025-26.

(c) The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended 31.03.2026.

(d) The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

(e) The company has any not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31.03.2026.

(f) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company

(g) During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(h) The Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(j) The Company is not covered under section 135 of the Companies Act 2013. Accordingly, no disclosure is given as required under amendments to Schedule III.

(k) The company has not made any investment in a subsidiary company. Accordingly, the company is not required to comply with section 2 clause 87 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

(l) No Scheme of arrangement has been entered into in terms of Section 230 to 237 of the Companies Act, 2013.

(m) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Standalone Financial Statements for the year ended 31st March 2026

Note : 29

Analytical Ratios are as follows:

Sl No.	Particulars		FY 2025-26	FY 2024-25	Change(%)	Remarks
1	Current Ratio	Current Assets/ Current Liability	13.01	15.48	-15.91%	During the year Company's balance in bank has decreased resulting decrease in the Current Ratio
2	Debt- Equity Ratio	Debt/ Equity	Not Applicable			Company had no debt as on reporting date
3	Debt Service Coverage Ratio	EBITDA/(Interest+ Principal)	Not Applicable			Company had no debt as on reporting date
4	Return On Equity Ratio	Net Income/ Average Equity	-11.76%	-8.01%	46.87%	Change due to revaluation effects of investments
5	Inventory Turnover Ratio	COGS/Average Inventory	Not Applicable			Company had no Inventory as on reporting date
6	Trade Receivables turnover ratio	Net Credit sales/ Average Accounts Receivable	Not Applicable			Company had no Trade receivables as on reporting date
7	Trade payables turnover ratio	Net Credit Purchases/ Average Accounts Payables	Not Applicable			Company had no Trade payables as on reporting date
8	Net capital Turnover ratio	Net Annual Sales/ Capital	1.22%	0.62%	95.84%	During the year Company's Capital Employed decreased resulting increased in the Ratio
9	Net Profit Ratio	Net Profit/ Revenue	-965.05%	-1286.83%	-25.01%	Change due to revaluation effects of investments
10	Return on capital Employed	EBIT/ Average Capital Employed	-11.72%	-5.42%	116.10%	Change due to revaluation effects of investments
11	Return on Investment	Net Income from Investments/ Cost of Investments	1.02%	1.09%	-6.00%	During the year Company's Income from investments have decreased resulting decrease in the Ratio

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Notes to the Standalone Financial Statements for the year ended 31st March 2026

(₹'000)

Note : 30 Financial Instrument and Related Disclosure

A. Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy

As at 31st March, 2026

Financial assets and financial liabilities at fair	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	-				-
Financial assets at OCI					
- Investments	1,06,829.29		64,143.10		1,70,972.39
Financial assets at Amortised cost					
- Cash & Cash Equivalents				4,543.72	4,543.72
- Loans				33,098.19	33,098.19
- Other Financial Assets				4,116.82	4,116.82
Total Financial assets	1,06,829.29	-	64,143.10	41,758.73	2,12,731.12
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities			135.00		
Total Financial Liabilities	-	-	135.00	-	-

As at 31st March, 2025

Financial assets and financial liabilities at fair	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	1,479.47				1,479.47
Financial assets at OCI					
- Investments	1,68,975.50		52,224.16		2,21,199.65

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Notes to the Standalone Financial Statements for the year ended 31st March 2026**(₹'000)****Financial assets at Amortised cost**

- Cash & Cash Equivalents			6,594.09	6,594.09
- Loans			15,514.54	15,514.54
- Investments				-
- Other Financial Assets				-
Total Financial assets	1,70,454.96	52,224.16	22,108.63	2,44,787.75

Financial Liabilities**Financial Liabilities at Amortised Cost**

- Other Financial Liabilities	-	-	200.93	-	200.93
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Total Financial Liabilities

-	-	200.93	-	200.93
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* Investments in Avighna Traders Pvt Ltd, Shaant Infosystems Pvt Ltd have been reclassified from Level 1 to Level 3 and Investment made during the year 2021-22 have been classified in Level 3.

B. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure.

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(₹'000)

Interest rate risk

The main business of the Company is providing inter corporate deposits and investment in equity shares and Mutual funds. These activities expose us to interest rate risk.

Interest rate risk is measured through earnings at risk from an earning perspective. The Company monitors the change in economic value of equity arising out of change in the Interest rate. Further, an interest rate sensitivity gap report is prepared by classifying all rate sensitive assets into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets.

Further there is no borrowing availed by the company during the year as well as previous year, hence no interest rate risk relating to financial liabilities.

Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company.

The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as fair value through other comprehensive income as at March 31, 2026 and March 31, 2025 was **Rs. 10.68 crore** and Rs. 16.90 crore, respectively.

A 10% change in equity prices of such securities held as at March 31, 2026 and March 31, 2025, would result in an impact of **Rs. 1.07** crore and Rs. 1.69 crore respectively on equity before considering tax impact.

(ii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Company mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.

(iii) Credit Risk

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Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of loans receivables and mutual funds and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk except some loans made by the company and against which sufficient provision for expected credit loss has been provided.

The carrying value of financial assets represents the credit risk. The exposure to credit risk was **Rs. 3.3098** crore and Rs. 1.5515 crore, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of loan receivables and mutual funds.

(iv) Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st March, 2026, the Company has only one class of equity shares and has no debt.

(v) Expected Credit Loss

Ind AS 109 outlines a 'three stages' model for impairment based on changes in credit quality since initial recognition as summarized below. The objective of the impairment requirements is to recognize life time expected credit loss (ECLs) on all financial instrument for which there have been significant increase in credit risk since initial recognition – whether assessed on an individual or collective basis.

At the reporting date, an allowance (or provision for loan and advances) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components:

- (i) Probability of Default (PD)
- (ii) Loss Given Default (LGD) and
- (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD.

The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities.

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

Probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is define based on the characteristics of the assets. EAD is dependent on the outstanding exposure of an assets sanctioned amount of loan and credit conversion factor for non-funded exposure.

Loan Given Default (LGD) it is part of an assets which is lost provided the assets default. The recovery rate is derive as a ratio of discounted value of recovery cash flow (incorporating the recovery time) to total exposure of amount at the time of default.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- i. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
- iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

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(₹'000)

The definition of default for the purpose of determining ECLs has been aligned to the RBI definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.

Note : 31 Previous year figures have been reclassified/regrouped wherever necessary.

As per our Report of even date attached herewith

For and on behalf of the Board

For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration No.: 329660E

Harsh Seksaria

Partner

M. No. 300249

UDIN: 26300249MMRGWL2892

Place: KOLKATA

Date: 28th May, 2026

Zubin Dipak Mehta

Managing Director
(DIN: 06558255)

Mithilesh Kumar
Singh

Director
(DIN: 08778391)

Munjal Mehta
Chief Financial Officer

Vishal Shah
Company Secretary

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I Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (2023-24)

(As required in terms of Paragraph 19 of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

(₹ In Crores)

	Particulars	Amount	
		Outstanding	Overdue
	Liabilities Side		
1	Loans and advances availed by the NBFC inclusive of interest thereon but not paid		
	(a) Debenture Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of Public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter - corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans (Specify nature)	-	-
	* Please see Note 1 Below		
2	Break-Up of (1)(f) above (Outstanding public Deposits inclusive of Interest accrued thereon but not paid) :		
	(a) In the form of unsecured Debentures	-	-
	(b) In the form of partly secured Debentures i.e. debentures where there is a shortfall in the value of Security	-	-
	(c) Other Public Deposits	-	-
	* Please see Note 1 Below		
	Assets Side	Amount Outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		-
	(b) Unsecured		3.31
4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	ii) Stock on hire including hire charges under sundry debtors		

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	(a) Assets on hire	-
	(b) Repossessed Assets	-
	iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-
5	Break-up of Investments	
	Current Investments	
	1 Quoted	
	i) Shares	
	(a) Equity	
	(b) Preference	-
	ii) Debenture and Bonds	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Please specify)	-
	2 Unquoted	
	i) Shares	
	(a) Equity	-
	(b) Preference	-
	ii) Debenture and Bonds (At Cost)	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Please specify)	-
	Long Term Investments	
	1 Quoted	
	i) Shares	
	(a) Equity	10.68
	(b) Preference	-
	ii) Debenture and Bonds	-
	iii) Units of Mutual Funds	-
	iv) Government Securities	-
	v) Others (Please specify)	-
	2 Unquoted	
	i) Shares	
	(a) Equity	6.01
	(b) Preference	0.40
	ii) Debenture and Bonds	-

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	iii) Units of Mutual Funds			-
	iv) Government Securities			-
	v) Others (Please specify) - Receivables with PMS			-
6	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	1.80	1.80
	(c) Other related parties	-	-	-
	2 Other than related parties	-	1.51	1.51
	Total	-	3.31	3.31
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted). Please see note 3 below			
	Category	Market Value/Break-up or fair value or NAV		Book Value (net of provisions)
	1 Related Parties			
	(a) Subsidiaries		-	-
	(b) Companies in the same group		4.49	4.49
	(c) Other related parties		-	-
	2 Other than related parties		12.61	12.61
	Total		17.10	17.10
8	Other Information			
	Particulars	Amount Outstanding		
(i)	Gross Non-performing assets			
	(a) Related Parties			-
	(b) Other than related parties			-
(ii)	Net Non-performing assets			
	(a) Related Parties			-
	(b) Other than related parties			-
(iii)	Assets acquired in satisfaction of debt			-

Notes :

- 1 As defined in point xiv of paragraph 3 of chapter-2 of these directions
- 2 Provisioning norms shall be applicable as prescribed in these directions

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3 All Accounting Standards and Guidance notes issued by ICAI are applicable including of valuation of Investments and other assets as acquired in satisfaction of debt. However, Market Value in respect of quoted investments and break up/fair value/NAV in respect of investments should be disclosed irrespective of whether they are classified as long term or current in (5) above. Book value has where break up/fair value of unquoted investments was not available as on date of Balance Sheet.

II Capital

Particulars	As at March 31, 2026	As at March 31, 2025
CRAR (%)	74.25%	69.93%
CRAR - Tier I Capital (%)	73.38%	69.85%
CRAR - Tier II Capital (%)	0.87%	0.07%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

III Exposure to Real Estate Sector

(Rupees In Crores)

Category	As at March 31, 2026	As at March 31, 2025
A. Direct exposure		
(a) Residential Mortgages -		
Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	-	-
(b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
i. Residential	-	-
ii. Commercial Real Estate	-	-
B. Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-

IV Exposure to Capital Market

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Particulars		As at March 31, 2026	As at March 31, 2025
(A)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	17.10	22.12
(B)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(C)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(D)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(E)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(F)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(G)	bridge loans to companies against expected equity flows / issues;	-	-
(H)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(I)	Financing to stock brokers for margin trading	-	-
(J)	All Exposures to Alternative Investment Funds:		
	(a) Category I	-	-
	(b) Category II	-	-
	(c) Category III	-	-
Total Exposure to Capital Market		17.10	22.12

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Disclosures pursuant to Appendix II - A of Annexure II of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Asset Classification as per RBI norms for the year ended 31 March 2026

(₹ In Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	1.80	0.00	1.80	0.00	-
	Stage 2	-	-	-	-	-
Subtotal (A)		1.80	0.00	1.80	0.00	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	1.68	0.17	1.51	0.17	-
Doubtful-up to 1 year	Stage 3	-	-	-	-	-
1 to 3 Years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for doubtful		1.68	0.17	1.51	0.17	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		1.68	0.17	1.51	0.17	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		-	-	-	-	-
Total (A+B)	Stage 1	1.80	0.00	1.80	0.00	-
	Stage 2	-	-	-	-	-
	Stage 3	1.68	0.17	1.51	0.17	-
	Total	3.49	0.18	3.31	0.18	-

Asset Classification as per RBI norms for the year ended 31 March 2025

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Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	1.57	0.02	1.55	0.02	-
	Stage 2	-	-	-	-	-
Subtotal (A)		1.57	0.02	1.55	0.02	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful-up to 1 year	Stage 3	-	-	-	-	-
1 to 3 Years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		-	-	-	-	-
Total (A+B)	Stage 1	1.57	0.02	1.55	0.02	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1.57	0.02	1.55	0.02	-

(*) Gross carrying amount as per IndAS represents gross carrying amount including accrued interest and after netting off unamortised loan processing fees.

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VI Disclosures given pursuant to Annexure VII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023:

Related Party Disclosure

(₹ In Crores)

Related Party / Items	Parent (as per ownership)		Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management		Others		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	1.80	0.34	1.80	0.34
Maximum during the year	-	-	-	-	-	-	-	-	-	-	2.47	0.34	2.47	0.34
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	1.04	1.04	-	-	-	-	3.44	3.16	4.49	4.20
Maximum during the year	-	-	-	-	1.04	1.04	-	-	-	-	3.44	3.16	4.49	4.20

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017**

Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	0.02	0.03	0.02	0.03
Dividend received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	0.82	0.80	-	-	-	-	0.82	0.80
Purchase of Shares	-	-	-	-	-	-	-	-	-	-	-	0.20	-	0.20
Others	-	-	-	-	-	-	-	-	-	-	0.80	-	0.80	-

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

- VII Disclosures given pursuant to Annexure VII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023**
Disclosures pursuant to Appendix II - A of Annexure II of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023
Sectoral Exposure

Sectors	Current Year				Previous Year		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	of Gross NPAs to total exposure in that sector		Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities)	NIL				NIL		
2. Industry							
(i)	NIL				NIL		
Total of Industry							
3. Services							
(i) Other Services	3.31	-	-		1.55	-	-
Total of Services	3.31	-	-		1.55	-	-
4. Personal Loans							
(i)							
Total of Personal Loans	NIL				NIL		
5. Others, if any	NIL				NIL		

VIII Intra Group Exposures

Particulars	FY 2025-26	FY 2024-25
i. Total amount of intra group exposures	-	-
ii. Total amount of top 20 intra group exposures	-	-
iii. Percentage of intra-group exposures of the NBFC on borrowers / customers	0.00%	0.00%

IX Unhedged Foreign Currency

The Company do not have any Unhedged foreign currency exposure in Current year & previous year.

X Disclosure of Complaints

A. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by NBFC from its customers		
a. No. of complaints pending at the beginning of the year	-	-
b. No. of complaints received during the year	-	-
c. No. of complaints redressed during the year	-	-
c.1. Of which, No. of complaints rejected by the NBFC	-	-
d. No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
e. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
e.1. Of e, no. of complaints resolved in favour of the NBFC by office of Ombudsman	-	-
e.2. Of e, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
e.3. Of e, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	-	-
f. No. of Awards unimplemented within the stipulated time (Other than those appealed)	-	-

B. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e., complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	No. of complaints pending at the end of the year	Of e, No. of complaints pending beyond 30 days
1	2	3	4	5	6
	FY 2025-26				
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-
	FY 2024-25				
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-

- XI** During the year, the Company has not defaulted in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.
- XII** No penalties or strictures imposed on the Company by Reserve bank of India or any other statutory authority during the year.
- XIII** The Company has not availed any loan or issued any debt securities during the year.
- XIV** During the year, there are no divergence in Asset classification and no additional provisioning requirements assessed by Reserve Bank of India.
- XV** The Auditors has not expressed any modified opinion during the current financial year ended 31 March 2026.
- XVI** There are no item of income and expenditure of exceptional nature during the Financial Year 2025-2026.

As per our Report of even date attached herewith

For and on behalf of the Board

For SEKSARIA TIBREWAL & CO.
Chartered Accountants
Firm Registration No.: 329660E

Harsh Seksaria
Partner
M. No. 300249
UDIN: 26300249MMRGWL2892

Place: KOLKATA
Date: 28th May, 2026

Zubin Dipak Mehta
Managing Director
(DIN: 06558255)

Munjal Mehta
Chief Financial Officer

Mithilesh Kumar Singh
Director
(DIN: 08778391)

Vishal Shah
Company Secretary

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 as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 other auditors on separate financial information and on the other financial information of the associates the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs and, its associates, as at 31 March 2026, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity 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, its associates 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 consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter(s) section 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 other auditors on separate 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.

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

5. The Holding Company's Board of Directors are 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.

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 and Those Charged with Governance for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its associates in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies and its associates 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 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 Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies and of its associates are responsible for assessing the ability of the Company 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 Board of Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies and of its associates.

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

9. 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.
10. As part of an audit in accordance with 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 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 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 with reference to financial statements 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 ability of the Company 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 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 and its associates to cease to continue as a going concern; and
 - 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Company, and its associates, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 11.** 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.
- 12.** 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

- 13.** The consolidated financial statements also include the share of net loss of ₹ 0.75 Lacs and share of other comprehensive loss of Rs 18.89 Lacs for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 2 (two) associates, whose financial information have not been audited by us. These financial information have been audited by other auditors whose report(s) 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 subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

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 other auditors.

Report on Other Legal and Regulatory Requirements

- 14.** As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 13, on separate financial statements of the associates, we report that the holding 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. Further we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the associate companies covered under the Act since none of such companies is a public company as defined under section 2(71) of the Act.
- 15.** As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 13 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
- 16.** As required by section 143(3) of the Act, based on our audit and on the consideration of the report(s) of the other auditor(s) on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, 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 other auditors;

- (c) The consolidated financial statements dealt with by this report are in agreement with the relevant 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors of the Company, its associate companies and taken on record by the Board of Directors of the Company, associate companies, and the reports of the statutory auditors of its associate companies, covered under the Act, none of the directors of the companies, its associate companies covered under the Act, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its associate companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. We are unable to express an opinion on the IFCoFR of the three associates as they remain unaudited
- (g) 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures:
- i. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Company, its associates;
 - ii. The Holding Company, associate companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, during the year ended 31 March 2026;
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or

securities premium or any other sources or kind of funds) by the Group, its associate companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, its associate companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group, its associate companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group , its associate companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, associate companies have not declared or paid any dividend during the year ended 31 March 2026.

Seksaria Tibrewal & Co
Firm Registration No.: 329660E
Chartered Accountants

Place: Kolkata
Dated, the 28th May, 2026

Harsh Seksaria
Partner
Membership No. 300249
UDIN - 26300249YPSVAH913

Annexure A 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")**

In conjunction with our audit of the Consolidated Financial Statements of **KABIRDAS INVESTMENTS LIMITED** ("the Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the company as of that date.

Management's Responsibility for Internal Financial Controls

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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Guidance note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls Over Financial Reporting

A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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 31st March 2026, 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.

Seksaria Tibrewal & Co
Firm Registration No.: 329660E
Chartered Accountants

Place: Kolkata
Dated, the 28TH May 2026

Harsh Seksaria
Partner
Membership No. 300249
UDIN - 26300249YPSVAH913

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Consolidated Balance Sheet as at 31st March, 2026****(₹'000)**

Particulars	Notes	As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
ASSETS			
(1) Financial Assets			
(a) Cash & Cash Equivalents	3	4,543.72	6,594.09
(b) Loans	4	33,098.19	15,514.54
(c) Investments	5	2,98,104.34	3,51,774.92
(d) Other Financial Assets	6	4,116.82	32.26
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	7	839.69	-
(b) Property, Plant & Equipment and Intangible Assets	8	919.22	934.84
TOTAL		3,41,621.97	3,74,850.65
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Other Financial Liabilities	9	135.00	200.93
(2) Non-Financial Liabilities			
(a) Current Tax Liabilities (net)	10	-	199.68
(b) Deferred Tax Liabilities (net)	11	3,533.80	8,268.84
(c) Other Non Financial Liabilities	12	278.71	225.18
(3) Equity			
(a) Equity Share Capital	13	3,957.17	3,957.17
(b) Other Equity	14	3,33,717.29	3,61,998.85
TOTAL		3,41,621.97	3,74,850.65

Significant Accounting Policies and notes to Financial 2
The accompanying notes are an integral part of the financial statements.

As per our Report of even date attached herewith

For and on behalf of the Board**For SEKSARIA TIBREWAL & CO.**

Chartered Accountants

Firm Registration No.: 329660E**Harsh Seksaria**

Partner

M. No. 300249**UDIN: 26300249YPSVAH913**

Place: KOLKATA

Date: 28th May, 2026

Zubin Dipak Mehta

Managing Director

(DIN: 06558255)

Mithilesh Kumar**Singh**

Director

(DIN: 08778391)

Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Consolidated of Standalone Profit and Loss for the period ended on March 31, 2026
(₹'000)

Particulars	Notes	For the year ended 31st March, 2026 Amount (₹)	For the year ended 31st March, 2025 Amount (₹)
(I) Revenue from operations			
(a) Interest Income	15	2,727.08	1,535.93
(b) Dividend Income		1,965.15	2,436.59
(c) Net gain on fair value changes	16	45.39	159.74
Total Revenue from operation		4,737.62	4,132.26
(II) Other Income	17	129.93	33.14
(III) Total Income (I+II)		4,867.55	4,165.39
(IV) Expenses			
(a) Impairment on financial instruments	18	1,729.59	-
(b) Employee benefit expenses	19	9,666.66	9,000.00
(c) Depreciation, Amortization and Impairment	8	384.00	372.36
(d) Other expenses	20	9,011.38	9,946.44
Total Expenses		20,791.63	19,318.80
(V) Profit/(Loss) before exceptional items and tax (III-IV)		(15,924.08)	(15,153.40)
(VI) Exceptional items		-	-
(VII) Profit/(Loss) before tax (V-VI)		(15,924.08)	(15,153.40)
(VIII) Tax Expenses			
(a) Current Tax		15.55	6,382.93
(b) Deferred Tax		(42.89)	(48.76)
(c) Short provision for earlier year tax		135.25	53.19
Total tax expense		107.92	6,387.36
(IX) Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		(16,032.00)	(21,540.76)
(X) Profit/(Loss) from Discontinuing Operations		-	-
(XI) Tax Expenses of Discontinuing Operations		-	-
(XII) Profit/(Loss) from Discontinuing Operations (after Tax) (X-XI)		-	-
(XIII) Profit/(Loss) for the Period (IX+XII)		(16,032.00)	(21,540.76)
Share of Profit/(Loss) of Associates		(75.34)	294.45
(XIV) Profit/(Loss) for the Period (after adjustment of share of profit of associate)		(16,107.34)	(21,246.31)
(XV) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
Equity Instruments		(14,977.85)	(2,986.87)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(4,692.15)	(4,762.78)
(ii) Share of Other Comprehensive Income in Associates		(1,888.51)	1,28,801.34
Subtotal (A)		(12,174.22)	1,30,577.26
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Total Other Comprehensive Income		(12,174.22)	1,30,577.26
(XVI) Total Comprehensive Income for the period (XIV+XV)		(28,281.55)	1,09,330.95
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
(XVII) Earning per equity share (for continuing operations):	21		
(a) Basic		(4.07)	(5.37)
(b) Diluted		(4.07)	(5.37)
(XVIII) Earning per equity share (for discontinued operations):			
(a) Basic		-	-
(b) Diluted		-	-
(XIX) Earning per equity share (for Continuing and discontinued operations):			
(a) Basic		(4.07)	(5.44)
(b) Diluted		(4.07)	(5.44)

Significant accounting policies and notes to financial statements

2

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

As per our Report of even date attached herewith

For and on behalf of the Board
For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration No.: 329660E
Zubin Dipak Mehta

Managing Director
(DIN: 06558255)

Mithilesh Kumar Singh

Director
(DIN: 08778391)

Harsh Seksaria

Partner

M. No. 300249
UDIN: 26300249YPSVAH913

Place: KOLKATA

Date: 28th May, 2026

Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Consolidated Cash Flow Statement for the year ended 31st March, 2026
(₹'000)

Particulars		As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(loss) before tax	(15,924.08)	(15,153.40)
	Provision on Standard Asset	-	-
	Depreciation	384.00	372.36
	Dividend Income	(1,965.15)	(2,436.59)
	Fair Value Changes	(45.39)	(159.74)
	Operating profit before working capital changes	(17,550.62)	(17,377.37)
	Movements in working capital :		
	Increase/(decrease) in other non financial liabilities	53.52	51.26
	Increase/(decrease) in other financial liabilities	(65.93)	147.67
	Decrease/(increase) in loans and advances	(17,583.65)	(9,672.68)
	Decrease/(increase) in other financial assets	(4,084.56)	(30.00)
	Decrease/(increase) in other non financial assets	-	-
	Cash Generated from/(Used in) Operations	(39,231.24)	(26,881.12)
	Direct Tax Paid (Net of Refund)	(1,190.17)	(5,520.48)
	Net cash flow from/(Used in) operating activites(A)	(40,421.41)	(32,401.60)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale/(purchase) of Fixed Assets	(368.38)	(123.90)
	Proceeds from sale/(purchase) of Investments (net)	36,728.88	26,862.13
	Dividend Income	1,965.15	2,436.59
	Fair Value Changes	45.39	159.74
	Net cash Flow in investing activities (B)	38,371.04	29,334.55
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash Flow from Financing Activities(C)		
		-	-
	Net Increase in cash and Cash equivalent (A+B+C)	(2,050.37)	(3,067.05)
	Cash and Cash equivalent as at beginning of the year	6,594.09	9,661.14
	Cash and Cash equivalent as at end of the year	4,543.72	6,594.09
	Components of cash and cash equivalents		
	Cash in hand	23.77	1.25
	Cash Balance with PMS	2,202.93	1,133.63
	Balances with Banks in Current Account	2,317.02	5,459.22
	Total Cash and Cash equivalents	4,543.72	6,594.09
Note: - Figures in brackets represent cash outflows			

As per our Report of even date attached herewith

For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration No.: 329660E
Harsh Seksaria

Partner

M. No. 300249
UDIN: 26300249YPSVAH913

Place: KOLKATA

Date: 28th May, 2026

For and on behalf of the Board
Zubin Dipak Mehta

Managing Director
(DIN: 06558255)

Mithilesh Kumar
Singh

Director

(DIN: 08778391)

Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Consolidated Statement of Changes in Equity for the period ended March 31, 2026
(₹'000)
(A) Equity Share Capital

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Balance at the beginning of the current reporting period	3,957.17	3,957.17
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	3,957.17	3,957.17

(B) Other Equity

Particulars	Reserves and Surplus						Equity instruments through Other Comprehensive Income	Total
	Reserve Fund	Capital Redemption Reserve	Securities Premium	General Reserve On Amalgamation	General Reserve	Retained earnings		
(1) Current reporting period								
Balance at the beginning of the current reporting period	10,251.50	1.00	-	23,300.33	6,472.85	1,43,029.74	1,78,943.05	3,61,998.47
Profit for the year	-	-	-	-	-	(16,107.34)	(12,174.22)	(28,281.55)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Transfer from/to Retained Earnings	-	-	-	-	-	1,41,524.37	(1,41,524.37)	-
Total comprehensive income for the year	-	-	-	-	-	-	25,244.47	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	10,251.50	1.00		23,300.33	6,472.85	2,68,446.77	25,244.47	3,33,716.92

(2) Previous reporting period

Balance at the beginning of the previous reporting period	10,251.50	1.00	-	23,300.33	6,472.85	91,598.85	1,20,541.78	2,52,166.31
Profit for the year	-	-	-	-	-	(21,246.31)	1,30,577.26	1,09,330.95
Changes in accounting policy or prior period errors	-	-	-	-	-	-	501.21	501.21
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-
Transfer from/to Retained Earnings	-	-	-	-	-	72,677.19	(72,677.19)	-
Total comprehensive income for the year	-	-	-	-	-	-	1,78,943.05	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	10,251.50	1.00		23,300.33	6,472.85	1,43,029.74	1,78,943.05	3,61,998.47

As per our Report of even date attached herewith

For and on behalf of the Board

For SEKSARIA TIBREWAL & CO.

Chartered Accountants

Firm Registration No.: 329660E

Harsh Seksaria

Partner

M. No. 300249

UDIN: 26300249YPSVAH913

Place: KOLKATA

Date: 28th May, 2026

Zubin Dipak Mehta

Managing Director
(DIN: 06558255)

Munjal Mehta
Chief Financial Officer

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Kumar Singh

Director
(DIN: 08778391)

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Company Secretary

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

Note : 1 Company Overview

Kabirdas Investments Limited ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at Azimganj House, 7 Camac Street, Unit No 3B, 5th Floor, Kolkata 700017. The company is engaged in the business of investments and financing. The company has its primary listings on Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited.

The Company is registered as Non-Systematically Important, Non-Deposit taking Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India Act, 1934.

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2018.

Note : 2 Significant Accounting Policies

The principal accounting policies applied in the preparation of these Standalone Ind AS Financial Statements are set out as below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation and Presentation of Standalone Ind AS Financial Statements**(i) Compliance with Ind AS**

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2016 (as amended) and other relevant provisions of the Act and other accounting principles generally accepted in India.

(ii) Historical Cost Convention

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(iii) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(iv) Fair value measurements**Fair value hierarchy**

Fair value is the price that would be received on sale of an asset or paid on derecognition of a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurements.

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2026 and March 31, 2025.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

(c) Accounting for Taxes on Income

Income Tax expenses comprise current tax and deferred tax charge or credit.

(i) Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

(ii) Deferred Tax

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation

(d) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Tangible Assets

Transition to Ind AS

The Company has elected to continue with the carrying value of all of its property, plant and equipment and investment property recognised as of 1 April, 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less any accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(e) Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Companies satisfy a performance obligation by transferring a promised goods or service to a customer.

(i) Interest Income

Interest income is recognised using the effective interest rate, 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) Dividend Income

Dividend income is recognised when the right to receive payment is established.

(iii) Income from investment

Profit / (loss) earned from sale of securities is recognised on trade date basis. The cost of securities is computed based on FIFO basis.

(iv) All other income are accounted for on accrual basis unless otherwise specified

(f) Employee Benefits

(i) Short term Employee benefits are accrued in the year services are rendered by the employees.

(ii) Contribution to defined contribution plans such as Provident Fund etc. is being made in accordance with the statute and are recognized as and when incurred. Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognised in the Statement of Profit or Loss.

(iii) Other long term employee benefits consisting of Leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain or loss are recognised in the Statement of Profit or Loss.

(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets**Recognition and Initial Measurement:**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and Subsequent Measurement:

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.
- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses (ECL) in associates with its debt instruments carried at amortised cost and with the exposure arising from loan commitments and other financial assets. The company recognises a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customer defaulting and the resulting losses).

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(ii) Financial Liabilities

Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on derecognition is also recognized in statement of profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

(h) Investment in associates

The Company accounts for its investments in associates at cost less accumulated impairment, if any.

(i) Earnings per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

(j) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(k) Provision, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The company makes provision for Standard, Restructured and Non-performing Assets as per the Master Direction - Non-Banking Financial Company –Non-Systemically 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.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

(l) Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company use its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of key assumptions used and the impact of changes to these assumptions.

Impairment of financial assets using the expected credit loss method

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market condition as well as forward looking estimates at the end of each reporting period.

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

(m) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(₹'000)

Note : 3 Cash & Cash Equivalents

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Cash in hand	23.77	1.25
Bank balance with PMS	2,202.93	1,133.63
Balances with Banks, in current Accounts	2,317.02	5,459.22
	4,543.72	6,594.09

Note : 4 Loans

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
At fair value designated through profit & loss		
(A) (i) Related Party- Inter-Corporate Deposits	18,027.62	3,416.20
(ii) Others- Inter-Corporate Deposits	-	12,273.34
Total (A) – Gross	18,027.62	15,689.54
Less: Impairment loss allowance (Standard Assets)	45.07	175.00
Total (A) Net	17,982.55	15,514.54
(B) (i) Unsecured Doubtful	16,845.24	-
Total (B)-Gross	16,845.24	-
Less: Impairment loss allowance (Sub-Standard Assets)	1,729.59	-
Total (B)-Net	15,115.65	-
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others - Inter Corporate	34,872.86	15,689.54
Total (C)-Gross	34,872.86	15,689.54
Less: Impairment loss Allowance	1,774.66	175.00
	33,098.19	15,514.54

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Notes to the Consolidated Financial Statements for the year ended 31st March 2026
(₹'000)
Note : 5 Investments

	31 March, 2026		31 March, 2025	
	Nos.	Amount (₹)	Nos.	Amount (₹)
(a) Investments in Equity Instruments (Quoted)				
Others (at Fair Value Through Other Comprehensive Income)				
Ceeta Industries Ltd	100	4.15	100	4.30
City Union bank	83,392	20,001.57	1,27,720	20,075.03
Crompton Greaves Cons.	-	-	10,250	3,627.99
Electrosteel Castings Ltd	3,05,000	22,463.25	3,05,000	29,963.20
Insolation Energy Ltd	-	-	30,000	7,770.00
ITC Ltd.	8,770	2,523.13	7,020	2,876.45
J.G Chemicals	11,000	3,399.55	11,000	3,302.20
Khadim India Limited	-	-	8,820	2,548.54
KSR Footware Limited	15,511	518.38	-	-
Navneet Education Ltd	29,800	3,642.45	45,350	6,332.22
NLC India Ltd	31,170	8,372.26	57,080	13,965.76
Northern ARC Capital Limited	17,500	3,619.88	-	-
NTPC Ltd	10,216	3,786.56	-	-
Pokarna Ltd.	-	-	6,960	8,908.80
Power Finance Corporation	11,700	4,440.15	21,030	8,711.68
Quick Heal Technologies Limited	-	-	4,616	1,325.48
Radico Khaitan Ltd.	4,815	12,660.08	7,090	17,221.26
The Jammu & Kashmir bank	46,202	5,082.68	1,47,260	13,592.10
Ujjivan Small Finance Bank	63,700	3,217.49	1,08,000	3,716.28
Valor Estate Limited (D B Realty Ltd)	-	-	71,041	10,700.91
		93,731.58		1,54,642.19
(b) Investments in Equity Instruments (Unquoted)				
Associates (at deemed cost)				
Kinetic Vanijya Pvt. Ltd.				
(i) Cost of Investment (net off Goodwill Rs 1,41,749 (PY Goodwill Rs 1,41,749) on consolidation)	4,90,000	5,000.00	4,90,000	5,000.00
(ii) Add / (Less) : Group Share of Profits / (Losses)		61,559.63		62,541.09
		66,559.63		67,541.09
Faith Suppliers Pvt. Ltd.				
(i) Cost of Investment (net off Goodwill Rs 1,41,683 (PY Goodwill Rs 1,41,683) on consolidation)	4,90,000	5,000.00	4,90,000	5,000.00
(ii) Add / (Less) : Group Share of Profits / (Losses)		65,572.32		66,554.71
		70,572.32		71,554.71
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)	1,06,200	425.86	1,06,200	425.86
(ii) Add / (Less) : Group Share of Profits / (Losses)		425.86		425.86
Others (at Fair Value Through Other Comprehensive Income)				
GFCL HV Products Ltd	2,85,714	592.03	2,85,714	9,999.99
Shaant Infosystems Pvt Ltd	6,250	80.78	3,750	183.61
Avighna Traders Pvt. Ltd.	1,53,600	1,568.45	1,53,600	1,501.60
Matangi Rubber Limited	55,556	14,616.02	-	-
Tulip Enclave Private Limited	24,06,400	32,859.93	24,06,400	30,113.10
		1,87,275.02		1,81,319.96
(c) Investments in Preference Shares (Unquoted)				
Others (at Deemed Cost)				
ETG Career Labs Pvt Ltd	700	4,000.02	-	-
		4,000.02		-
(d) Investments in PMS (at Fair Value Through Other Comprehensive Income)				
PMS Girik Wealth Advisors				

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Notes to the Consolidated Financial Statements for the year ended 31st March 2026
(₹'000)

(i) Equity Shares (Quoted)				
Bharti Airtel Ltd	480	855.55	766	1,327.78
State Bank Of India	909	890.28	1,367	1,054.64
Bajaj Finance Ltd	693	555.47	106	948.23
Muthot Finance Ltd	124	391.85	384	915.03
Interglobe Aviation Ltd	89	350.97	170	869.61
Shriram Finance Ltd	-	-	1,215	797.04
Mankind Pharma Ltd	-	-	315	763.80
Larsen & Tubro Ltd	210	735.86	146	509.88
360 One Wam Ltd	-	-	515	485.47
Concord Biotech Ltd	275	280.06	279	468.89
Zomato Ltd	-	-	2,275	458.87
Indiamart InterMesh Ltd	213	423.06	213	440.63
Five Star Business Finance Ltd	-	-	596	431.47
Reliance Industries Ltd	-	-	336	428.43
Quess Corp Ltd	-	-	634	412.86
Medi Assist Healthcare Services Ltd	-	-	886	403.22
Multi Commodity Exchange of India Ltd	162	387.08	69	366.51
Eureka Forbes Ltd	-	-	668	362.22
India Shelter Finance Corporation Ltd	-	-	417	345.23
Awfis Space Solutions Ltd	341	78.65	517	342.56
Hindustan Petroleum Corporation Ltd	-	-	867	312.42
EPL Ltd	-	-	1,363	274.93
Hikal Ltd	-	-	679	271.23
REC Ltd	-	-	627	269.11
Entero Healthcare Solutions Ltd	488	608.93	225	255.83
International Gemmological Institute India Ltd	631	476.18	645	248.45
Elecon Engineering Company Ltd	459	162.83	518	232.66
S H Kelkar & Company Ltd	-	-	1,063	187.73
Borosil Ltd	-	-	385	128.63
MPS Ltd	-	-	7	19.94
Nippon India ETF Nifty 50 Bees	5,886	1,491.75	-	-
Eternal Ltd	2,596	594.43	-	-
HDFC Bank Ltd	708	517.94	-	-
Ultratech Cement Ltd	48	515.76	-	-
Le Travenues Technology Ltd	1,147	200.66	-	-
Syrma Sgs Technology Ltd	784	606.11	-	-
Indus Tower Ltd	1,103	461.22	-	-
HDFC Asset Management Co Ltd	194	429.98	-	-
Lumax Auto Technologies Ltd	263	400.34	-	-
Thyrocare Technologies Ltd	739	258.32	-	-
RBL Bank Ltd	1,082	313.51	-	-
Cartrade Tech Ltd	116	191.40	-	-
Vedanta Ltd	223	146.02	-	-
Zota Healthcare Limited	115	122.45	-	-
Mesho Limited	2,105	295.54	-	-
Crediaaccess Grameen Ltd	307	355.51	-	-
		13,097.71		14,333.31
(ii) Mutual Funds (Unquoted)				
HDFC Liquid-G	-	-	290	1,479.47
		-		1,479.47
Total Investments in PMS		13,097.71		15,812.78
Aggregate Amount of				
Investment at Deemed Cost		1,41,557.83		1,39,521.66
Investment at FVTPL		-		1,479.47
Investment at FVTOCI		1,56,546.50		2,10,773.79
		2,98,104.34		3,51,774.92
Note: No investment made outside India.				

Note : 6 Other Financial Assets

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Advance Salaries	-	30.00
Advance To Developers	4,114.00	-
Dividend / Interest receivable with PMS	2.82	2.26
	4,116.82	32.26

Note : 7 Current Tax Assets (net)

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Opening Balance	-	-
Add: Income Tax Advances & TDS	855.24	-
Less: Provisions for Income Tax	15.55	-
Less: Adjustments	-	-
	839.69	-

Note : 9 Other Financial Liabilities

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Other payables (Year end liabilities)	135.00	200.93
	135.00	200.93

Note : 10 Current Tax Liabilities (net)

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Opening Balance	199.68	(715.96)
Add: Provisions for Income Tax	-	6,382.93
Less: Income Tax Advances & TDS	-	6,183.26
Add: Adjustments during the year	(199.68)	715.96
	-	199.68

Note : 11 Deferred Tax Liabilities (Net)

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Opening Balance	8,268.84	13,080.39
Add/(Less): Deferred Tax Liabilities / (Assets) during the year	(4,735.04)	(4,811.54)
Closing Balance	3,533.80	8,268.84

Note : 12 Other Non Financial Liabilities

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Statutory dues payable	278.71	225.18
	278.71	225.18

KABIRDAS INVESTMENTS LIMITED
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Notes to the Consolidated Financial Statements for the year ended 31st March 2 (₹'000)

Note : 8
Property, Plant and Equipments and Intangible Assets
Depreciation on WDV method under Sch II of Companies Act 2013

Description	Rate	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
		As at 01.04.2025	Addition	Sale/ Adjustm ent	As at 31.03.2026	As at 01.04.2025	For the period	Sale/ Adjustm ent	As at 31.03.2026	W.D.V As at 31.03.2026	W.D.V As at 31.03.2025
Motor Vehicle	31.23%	1,242.68	368.38	-	1,611.06	428.92	352.65	-	781.58	829.48	813.75
Furniture & Fixture	25.89%	123.90	-	-	123.90	2.81	31.35	-	34.16	89.74	121.09
Total		1,366.58	368.38	-	1,734.96	431.73	384.00	-	815.74	919.22	934.84
Previous Year's figures		1,242.68	123.90	-	1,366.58	59.38	372.36	-	431.73	934.84	1,183.30

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****(₹'000)****Note 13: Equity Share Capital**

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
a) Capital Structure		
Authorised		
1,10,00,000 Equity Shares of Re. 1/- each	11,000	11,000
(Previous year - 1,10,00,000 Equity Shares of Re. 1/- each)		
	11,000	11,000
Issued, Subscribed and Fully Paid Up		
39,57,170 Equity Shares of Re. 1/- each	3,957.17	3,957.17
(Previous year - 39,57,170 Equity Shares of Re. 1/- each)		
	3,957.17	3,957.17

	31 March, 2026		31 March, 2025	
	Nos.	Amount (₹)	Nos.	Amount (₹)
b) Share Capital Reconciliation				
Equity Shares				
Opening balance	39,57,170	3,957.17	39,57,170	3,957.17
Issued during the period	-	-	-	-
Closing Balance	39,57,170	3,957.17	39,57,170	3,957.17

	31 March, 2026		31 March, 2025	
	Nos.	% holding	Nos.	% holding
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date				
Mangalam Equity Management Pvt. Ltd.	5,93,452	15.00	7,76,452	19.62
Avighna Traders Pvt. Ltd.	4,57,958	11.57	4,57,958	11.57
Faith Suppliers Pvt. Ltd.	6,39,413	16.16	6,39,413	16.16
Kinetic Vanijya Pvt. Ltd.	6,39,413	16.16	6,39,413	16.16
Varanasi Commercial Ltd.	5,90,265	14.92	5,90,265	14.92

The above shareholding represents both legal and beneficial ownership of shares.

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****(₹'000)****d) Terms of issue of equity shares**

The company has issued only one class of equity shares having a par value of Rs.1 per share. Each holder of equity shares is entitled to one vote per share. Every shareholder is entitled to the dividend distributed by the Company in proportion to the number of equity shares held by the shareholder. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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.

d) Promoter's & Promoter Group holdings

Current Reporting Period				
Sr. no	Promoter's & Promoter Group Name	No. of shares at the end of the year	% of total shares at the end of the year	% change during the year
1	Pratap Singh Bhutoria	14,000	0.35	-
2	Faith Suppliers Private Limited	6,39,413	16.16	-
3	Kinetic Vanijya Private Limited	6,39,413	16.16	-
4	Avighna Traders Private Limited	4,57,958	11.57	-
5	Sadabahar Commodities Pvt Ltd	1,83,000	4.62	4.62
6	Zubin Dipak Mehta	-	-	-
7	Priya Sakhi Kejriwal Mehta	-	-	-
8	Tulip Enclave Pvt Ltd	-	-	-
9	Classic Dealcom Pvt Ltd	-	-	-
10	Renaissance Steel India Pvt Ltd	-	-	-

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Notes to the Consolidated Financial Statements for the year ended 31st March 2026
(₹'000)

Previous Reporting Period				
Sr. no	Promoter's & Promoter Group Name	No. of shares at the end of the year	% of total shares at the end of the year	% change during the year
1	Pratap Singh Bhutoria	14,000	0.35	-
2	Faith Suppliers Private Limited	6,39,413	16.16	-
3	Kinetic Vanijya Private Limited	6,39,413	16.16	-
4	Avighna Traders Private Limited	4,57,958	11.57	-
5	Sadabahar Commodities Pvt Ltd	-	-	-
6	Zubin Dipak Mehta	-	-	-
7	Priya Sakhi Kejriwal Mehta	-	-	-
8	Tulip Enclave Pvt Ltd	-	-	-
9	Classic Dealcom Pvt Ltd	-	-	-
10	Renaissance Steel India Pvt Ltd	-	-	-

Note 14: Other Equity

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
General Reserve	6,472.85	6,472.85
General Reserve on amalgamation	23,300.33	23,300.33
Capital Redemption Reserve	1.00	1.00
Reserve Fund (RBI)	10,251.50	10,251.50
Retained Earning	2,68,446.77	1,43,029.74
Other Comprehensive Income	25,244.47	1,78,943.05
	3,33,716.92	3,61,998.47

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(₹'000)

Note : 15 Interest Income

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Interest on Loans		
- On Financial Assets designated at fair value through profit & loss	2,727.08	1,535.93
	2,727.08	1,535.93

Note : 16 Net gain/loss on Fair Value Changes*

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments-MF		-
- Derivatives		-
- Others		
(a) On financial instruments designated at Fair Value through profit or loss	45.39	159.74
(B) Others		-
Total Net gain/(loss) on fair value changes (C)	45.39	159.74
Fair Value changes:		
-Realised	45.39	145.57
-Unrealised	-	14.16
Total Net gain/(loss) on fair value changes(D) to tally with (C)	45.39	159.74

*Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

Note : 17 Other Income

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Interest on IT refund	-	33.14
Provision on Standard Assets Written Back	129.93	
	129.93	33.14

Note : 18 Impairment on financial instruments

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Provision For Sub Standard Assets @10%	1,729.59	-
	1,729.59	-

Note : 19 Employee Benefit Expenses

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Salaries	9,390.00	9,000.00
Staff Welfare Expenses	276.66	-
	9,666.66	9,000.00

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****(₹'000)****Note : 20 Other Expenses**

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Rates & taxes	2.95	7.81
Communication Costs	37.40	36.97
Advertisement and publicity	88.47	103.19
Listing and registrar expenses	172.48	145.36
Auditor's fees and expenses		
Audit Fees	162.25	41.30
Certification Fees	17.70	17.70
Internal Audit Fees	9.44	9.44
Legal & Professional Charges	284.55	78.80
Advisory Fees	6,078.24	7,386.44
Management Fee (PMS)	208.57	207.04
Office Expenses	26.55	149.31
Other PMS Expenses	11.11	17.36
Sebi Charges & GST on Shares	50.40	60.68
Securities Transaction Tax	178.32	204.57
Security Service Charges	640.09	562.34
STP Gate Charges	0.08	
Subscription Expenses	15.54	9.54
Traveling Expenses	752.97	768.84
Miscellaneous Expenses	274.27	139.76
	9,011.38	9,946.44

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****(₹'000)****Note : 21 Earning per share (EPS)**

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

	31 March, 2026	31 March, 2025
	Amount (₹)	Amount (₹)
Net Profit / (Loss) attributable to equity shareholders	(16,107.34)	(21,246.31)
Weighted average number of equity shares in calculating EPS	39,57,170	39,57,170
Nominal value of Equity Shares	1.00	1.00
Basic & Diluted EPS (in Rs.)	(4.07)	(5.37)

Note : 22 Segment Reporting

The Company is predominantly engaged in the business of non-banking financial activities and is a 'Single Segment' Company. Hence, no disclosure is required as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.

Note : 23 Related Party Disclosure

Disclosure as required by Indian Accounting Standard (Ind AS) – 24 on "Related Party Disclosures" notified under the Companies (Indian Accounting Standard) Rules, 2015

(i) Names of the related parties and description of relationship**1. Key Management Personnel (KMP) and their relatives**

Mr. Jesal Mehta	- Independent Director until 05/08/2024
Mr. Kunal Kampani	- Independent Director until 05/08/2024
Mrs. Nupur Mehta	- Non Executive Director until 05/08/2024
Mr. Mithilesh Kumar Singh	- Executive Director w.e.f. 05/08/2024
Mr. Akshay Khanna	- Independent Director w.e.f. 05/08/2024
Mr Munjal Mehta	- CFO
Mrs. Rubi Bhalotia	- Independent Director w.e.f. 21/09/2023
Mr. Zubin Dipak Mehta	- Managing Director w.e.f. 01/06/2022
Mr. Vishal Shah	- Company Secretary w.e.f. 07/08/2023
Mrs. Priya Sakhi Kejriwal Mehta	- Relative of Director
Mr. Agastya Mehta	- Relative of Director
Mrs. Mamta Mehta	- Relative of Director
Mr. Kabir Mehta	- Relative of Director
Ms. Avantika Mehta	- Relative of Director
Mr. Dipak Mehta	- Relative of Director

2. Associates

Faith Suppliers Pvt. Ltd.
Kinetic Vanijya Pvt. Ltd.
N Marshall Hitech Engineers Pvt. Ltd.

3. List of Related Parties where control/significant influence of KMP exists:

Ampleforth Trading and Resources Pvt.Ltd.
Shree Green Urjaa Limited
Sadabahar Commodities Pvt Ltd
Avigna Traders Pvt Ltd
Tulip Enclave Pvt Ltd
Classic Dealcom Pvt Ltd
Renaissance Steel India Pvt Ltd

(ii) Transactions with related parties during the period and year end balances (excluding reimbursements):

Name of the Related Party	31st March, 2026 (₹'000)	31st March, 2025 (₹'000)
Faith Suppliers Pvt. Ltd.		
Closing Balance:		
Year end Investments	5,000.00	5,000.00

KABIRDAS INVESTMENTS LIMITED

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(₹'000)

Kinetic Vanijya Pvt. Ltd.**Closing Balance:**

Year end Investments	5,000.00	5,000.00
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N Marshall Hitech Engineers Pvt. Ltd.**Closing Balance:**

Year end Investments	425.86	425.86
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Zubin Dipak Mehta**Transactions:**

Remuneration Paid	7,200.00	7,200.00
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Vishal Shah**Transactions:**

Remuneration Paid	810.00	660.00
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Munjal Mehta**Transactions:**

Remuneration Paid	180.00	180.00
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Ampleforth Trading and Resources Pvt Ltd**Transactions:**

Interest Income	187.62	320.00
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Purchase of Investments	8,000.02	-
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Closing Balance:

Advance balance	-	3,200.00
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Interest Receivables	-	216.20
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Tulip Enclave Pvt Ltd**Transactions:**

Interest Income	30.69	-
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Advance Paid	20,000.00	
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Advance Repayment Received	2,000.00	
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Closing Balance:

Year end Investments	32,859.93	30,113.10
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Advance balance	18,000.00	-
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Interest Receivables	27,616.00	-
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Avigna Traders Pvt Ltd**Closing Balance:**

Year end Investments	1,568.45	1,501.60
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Note : 24

Particulars as required in terms of Paragraph 19 of NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are given by way of an Annexure to this Financial Statements.

Note : 25

The Company has maintained provision towards outstanding Standard Assets @ 0.25% and Sub-standard Assets @10% as per Notification issued by Reserve Bank of India.

Note : 26

The company is accounting for gratuity and leave encashment on payment basis, and as such has no provision of the accrued liability thereof is being made in the accounts as per the requirements of Indian Accounting Standard – 19 – ‘Employee Benefits’ notified by the Companies Act 2013 under The Companies (Indian Accounting Standards) Rules, 2015 as amended.

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****(₹'000)****Note : 27****Details of Dues to Micro and Small Enterprises as per MSMED ACT 2006****(On the basis of the information and records available with the management)**

PARTICULARS	31st March, 2026 (₹'000)	31st March, 2025 (₹'000)
1. The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
a) Principal Amount	Nil	Nil
b) Interest thereon	Nil	Nil
2. The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	Nil	Nil
3. The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
4. The amount of interest accrued and remaining un paid at the end of each accounting year.	Nil	Nil
5. The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	Nil	Nil

The Company has circulated confirmation for the identification of suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006. On the basis of information available with the Company under the aforesaid Act, there are no enterprises to whom the Company owes dues which are outstanding during the year end. This has been relied upon by the Auditors.

Note : 28 Additional Disclosures

(a) During the year, the Company has not granted any Loans or Advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(b) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2025-26.

(c) The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended 31.03.2026.

(d) The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

(e) The company has any not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31.03.2026.

(f) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company

(g) During the year Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(h) The Company does not have any transaction relating to earlier years that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 and also there are no such previously unrecorded income and related assets relating to earlier years which have been recorded in the books of account during the year.

(i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(j) The Company is not covered under section 135 of the Companies Act 2013. Accordingly, no disclosure is given as required under amendments to Schedule III.

(k) The company has not made any investment in a subsidiary company. Accordingly, the company is not required to comply with section 2 clause 87 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

(l) No Scheme of arrangement has been entered into in terms of Section 230 to 237 of the Companies Act, 2013.

(m) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

Note : 29

Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Associate

Name of Entity	Net Assets, i.e. Total Assets minus total liabilities		Share of Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As a % of Consolidated Net Assets	Amount(Rs.)	As a % of Consolidated Profit & Loss	Amount(Rs.)	As a % of Consolidated Profit & Loss	Amount(Rs.)	As a % of Consolidated Profit & Loss	Amount(Rs.)
<u>Associate Companies</u>								
Faith Suppliers Pvt. Ltd.	20.90%	7,05,72,319	0.23%	(37,728)	0.00%	(9,44,664)	3.47%	(9,82,391)
Kinetic Vanija Pvt. Ltd.	19.71%	6,65,59,629	0.23%	(37,610)	0.00%	(9,43,851)	3.47%	(9,81,461)
N Marshall Hitech Engineers Pvt Ltd	0.13%	4,25,862	0.00%	-	0.00%	-	0.00%	-
<u>Parent Company</u>								
Kabirdas Investments Limited	59.26%	20,01,16,661	99.53%	(1,60,32,000)	100.00%	(1,02,85,701)	93.06%	(2,63,17,702)
Total	100.00%	33,76,74,470	100.00%	(1,61,07,337)	100.00%	(1,21,74,216)	100.00%	(2,82,81,554)

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****Note : 30****Analytical Ratios are as follows:**

SI No.	Particulars		FY 2025-26	FY 2024-25	Change(%)	Remarks
1	Current Ratio	Current Assets/ Current Liability	13.01	15.48	-15.91%	During the year Company's balance in bank has decreased resulting decrease in the Current Ratio
2	Debt- Equity Ratio	Debt/ Equity	Not Applicable			Company had no debt as on reporting date
3	Debt Service Coverage Ratio	EBITDA/(Interest+ Principal)	Not Applicable			Company had no debt as on reporting date
4	Return On Equity Ratio	Net Income/ Average Equity	-8.04%	35.15%	-122.87%	Change due to revaluation effects of investments
5	Inventory Turnover Ratio	COGS/Average Inventory	Not Applicable			Company had no Inventory as on reporting date
6	Trade Receivables turnover ratio	Net Credit sales/ Average Accounts Receivable	Not Applicable			Company had no Trade receivables as on reporting date
7	Trade payables turnover ratio	Net Credit Purchases/ Average Accounts Payables	Not Applicable			Company had no Trade payables as on reporting date
8	Net capital Turnover ratio	Net Annual Sales/ Capital	0.78%	0.49%	56.97%	During the year Company's Capital Employed decreased resulting increased in the Ratio
9	Net Profit Ratio	Net Profit/ Revenue	-1037.07%	7118.21%	-114.57%	Change due to revaluation effects of investments
10	Return on capital Employed	EBIT/ Average Capital Employed	-8.01%	37.20%	-121.52%	Change due to revaluation effects of investments
11	Return on Investment	Net Income from Investments/ Cost of Investments	0.62%	0.86%	-27.66%	During the year Company's Income from investments have decreased resulting decrease in the Ratio

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598**

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

(₹'000)

Note : 31 Financial Instrument and Related Disclosure**A. Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy****As at 31st March, 2026**

Financial assets and financial liabilities at fair	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	-				-
Financial assets at OCI					
- Investments	1,06,829.29		1,91,275.05		2,98,104.34
Financial assets at Amortised cost					
- Cash & Cash Equivalents				4,543.72	4,543.72
- Loans				33,098.19	33,098.19
- Other Financial Assets				4,116.82	4,116.82
Total Financial assets	1,06,829.29	-	1,91,275.05	41,758.73	3,39,863.07
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities			135.00		
Total Financial Liabilities	-	-	135.00	-	-

As at 31st March, 2025

Financial assets and financial liabilities at fair	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	1,481.72				1,481.72
Financial assets at OCI					
- Investments	1,68,975.50		52,224.16		2,21,199.65
Financial assets at Amortised cost					
- Cash & Cash Equivalents				6,594.09	6,594.09

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- Loans			15,514.54	15,514.54
- Investments				-
- Other Financial Assets				-
Total Financial assets	1,70,457.22	52,224.16	22,108.63	2,44,790.01
	-	-		
Financial Liabilities				
Financial Liabilities at Amortised Cost				
- Other Financial Liabilities	-	-	200.93	-
				200.93
Total Financial Liabilities	-	-	200.93	-
				200.93

* Investments in Avighna Traders Pvt Ltd, Shaant Infosystems Pvt Ltd have been reclassified from Level 1 to Level 3 and Investment made during the year 2021-22 have been classified in Level 3.

B. Financial Risk Management

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

(i) Market Risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. Currently the Company does not have any foreign currency exposure.

Interest rate risk

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The main business of the Company is providing inter corporate deposits and investment in equity shares and Mutual funds. These activities expose us to interest rate risk.

Interest rate risk is measured through earnings at risk from an earning perspective. The Company monitors the change in economic value of equity arising out of change in the Interest rate. Further, an interest rate sensitivity gap report is prepared by classifying all rate sensitive assets into various time period categories according to earliest of contracted/behavioural maturities or anticipated re-pricing date. The difference in the amount of rate sensitive assets maturing or being re-priced in any time period category, gives an indication of the extent of exposure to the risk of potential changes in the margins on new or re-priced assets.

Further there is no borrowing availed by the company during the year as well as previous year, hence no interest rate risk relating to financial liabilities.

Equity Price Risk

Equity price risk is related to change in market reference price of investments in equity securities held by the Company.

The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as fair value through other comprehensive income as at March 31, 2026 and March 31, 2025 was **Rs. 10.68 crore** and Rs. 16.90 crore, respectively.

A 10% change in equity prices of such securities held as at March 31, 2026 and March 31, 2025, would result in an impact of **Rs. 1.07 crore** and Rs. 1.69 crore respectively on equity before considering tax impact.

(ii) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligation associated with financial liabilities that are settled by delivering cash or other financial assets. The Company mitigates its liquidity risks by ensuring timely collections of its receivables and close monitoring of its credit cycle.

(iii) Credit Risk

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Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Financial instruments that are subject to credit risk and concentration thereof principally consist of loans receivables and mutual funds and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk except some loans made by the company and against which sufficient provision for expected credit loss has been provided.

The carrying value of financial assets represents the credit risk. The exposure to credit risk was **Rs. 3.3098** crore and Rs. 1.5515 crore, as at March 31, 2026 and March 31, 2025 respectively, being the total carrying value of loan receivables and mutual funds.

(iv) Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st March, 2026, the Company has only one class of equity shares and has no debt.

(v) Expected Credit Loss

Ind AS 109 outlines a 'three stages' model for impairment based on changes in credit quality since initial recognition as summarized below. The objective of the impairment requirements is to recognize life time expected credit loss (ECLs) on all financial instrument for which there have been significant increase in credit risk since initial recognition – whether assessed on an individual or collective basis.

At the reporting date, an allowance (or provision for loan and advances) is required on stage 1 assets at 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

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The measurement of ECL is calculated using three main components:

- (i) Probability of Default (PD)
- (ii) Loss Given Default (LGD) and
- (iii) the Exposure At Default (EAD).

The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD.

The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities.

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

Probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months (12M PD) or over the remaining lifetime (Lifetime PD) of the obligation.

Exposure at Default (EAD) is the total amount of an asset the entity is exposed to at the time of default. EAD is define based on the characteristics of the assets. EAD is dependent on the outstanding exposure of an assets sanctioned amount of loan and credit conversion factor for non-funded exposure.

Loan Given Default (LGD) it is part of an assets which is lost provided the assets default. The recovery rate is derive as a ratio of discounted value of recovery cash flow (incorporating the recovery time) to total exposure of amount at the time of default.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

- i. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are 90 calendar days or more past due move to Stage 3 automatically.
- ii. Qualitative test: Accounts that meet the portfolio's 'high risk' criteria and are subject to closer credit monitoring. High risk customers may not be in arrears but either through an event or an observed behaviour exhibit credit distress.
- iii. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

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