



Date: 15.05.2024

Our Reference.....

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

To,
The Board of Directors of
Kabirdas Investments Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Kabirdas Investments Limited** ('the Holdings Company') and its associates (the Holding Company and its associates is together referred to as 'the Group') for the year ended 31st March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the associates, as referred in paragraph 12 below, the Statement:
 - (i) Includes the annual financial results of the entities listed in Annexure 1.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31st March, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in



paragraph 13 of the other matters section below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMC1/44/2019 dated 29th March, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

12. The Statement also includes the Group's share of net loss after tax of Rs. 0.12 lakhs and total comprehensive income of Rs. (0.12) lakhs for the year ended 31st March 2024, in respect of 3(three) associates, whose annual financial statements have not been audited by us. These annual financial statements, in respect of two associates, have been audited by other auditors whose audit reports) has been furnished to us by the management and in respect of one associate we

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

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

13. The Statement includes the consolidated financial results for the quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Place: Kolkata
Date: 15th May, 2024



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

Subrata Ray
Partner
Membership No. 051205
UDIN No. : 24051205BKBPJ17395

Annexure 1

Annexure referred to in paragraph 2 of our audit report on the Consolidated Financial Results of Kabirdas Investments Limited for the year ended 31st March 2024.

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





KABIRDAS INVESTMENTS LIMITED

(CIN : L65993WB1974PLC157598)

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

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

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

Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2024, Prepared in Compliance with Indian Accounting Standards (IND AS)

(Rs. in Lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended | Year ended |
|-----------|-----------------------------------------------------------------------------------|----------------|-------------------|----------------|-----------------|----------------|
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | (Refer Note 5) | (Unaudited) | (Refer Note 5) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | | | | | |
| | (i) Interest Income | 1.89 | 1.92 | 1.87 | 7.62 | 6.72 |
| | (ii) Dividend Income | 5.09 | 6.24 | 4.41 | 25.76 | 13.80 |
| | (iii) Net gain on fair value changes | 0.13 | (0.00) | (2.48) | 0.33 | 1.75 |
| | (b) Other income | - | - | 0.00 | - | 0.01 |
| | Total Income (net) | 7.11 | 8.15 | 3.80 | 33.72 | 22.28 |
| 2 | Expenses : | | | | | |
| | (i) Employee benefits expenses | 18.93 | 27.93 | 14.70 | 74.44 | 49.85 |
| | (ii) Depreciation, Amortization and Impairment | 0.59 | - | - | 0.59 | - |
| | (iii) Other expenses | 24.31 | 18.07 | 2.01 | 52.42 | 11.37 |
| | Total expenses | 43.83 | 46.00 | 16.71 | 127.45 | 61.22 |
| 3 | Profit/(Loss) before exceptional items and tax (1-2) | (36.72) | (37.85) | (12.91) | (93.74) | (38.95) |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (3-4) | (36.72) | (37.85) | (12.91) | (93.74) | (38.95) |
| 6 | Tax Expenses | | | | | |
| | (i) Current Tax | 18.16 | - | 17.21 | 18.16 | 17.21 |
| | (ii) Deferred Tax | 0.09 | - | - | 0.09 | - |
| | (iii) Earlier year tax | 0.26 | - | - | 0.26 | 0.37 |
| | Profit / (Loss) for the period before share of associates(VII-VIII) | (55.23) | (37.85) | (30.12) | (112.25) | (56.53) |
| | Share of associates | (0.08) | (0.02) | (0.09) | (0.12) | (0.18) |
| 8 | Profit / (Loss) for the period (5-6) | (55.31) | (37.87) | (30.21) | (112.36) | (56.71) |
| 9 | Other Comprehensive Income | | | | | |
| | (a) (i) Items that will not be reclassified to profit or loss | 275.12 | 463.84 | (64.52) | 1,365.21 | 51.43 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 130.72 | - | - | 130.72 | - |
| | (b) (i) Items that will be reclassified to profit or loss | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total Other Comprehensive Income (net of tax) | 144.40 | 463.84 | (64.52) | 1,234.49 | 51.43 |
| 10 | Total Comprehensive Income (7+8) | 89.09 | 425.97 | (94.73) | 1,122.13 | (5.28) |
| 11 | Total Profit/Loss attributable to | | | | | |
| | Profit/Loss attributable to owners of parent | (55.31) | (37.87) | (30.21) | (112.36) | (56.71) |
| 12 | Paid Up Equity Share Capital of Re 1 each | | | | | |
| | Paid-up equity share capital | 39.57 | 39.57 | 39.57 | 39.57 | 39.57 |
| | Face Value of Equity Share Capital | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 13 | Earnings per Equity Share (of Rs. 10/- each) : (not annualised) | | | | | |
| | (1) Basic (Rs.) | (1.40) | (0.96) | (0.76) | (2.84) | (1.43) |
| | (2) Diluted (Rs.) | (1.40) | (0.96) | (0.76) | (2.84) | (1.43) |

Notes:

- Being a Financial Company, it has no Business other than Financial Activities.
- The Company prepares Consolidated Financial Statements on quarterly basis and the Consolidated Financial Result include the Company's share of profit/loss in its three Associates Companies. ("the Group).
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- The Auditors have carried out audit on the aforesaid consolidated financial results for the year ended 31st March, 2024 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.
- The aforesaid unaudited consolidated financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 15th May, 2024.
- Provision for Tax and Deferred Tax made as applicable at the time of Finalisation of Accounts for the year ending 31st March, 2024.
- Previous period's figures have been regrouped/ rearranged wherever necessary.

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



Zubin Dipak Mehta

Zubin Dipak Mehta
Director

Place : Kolkata
Date : 15th May, 2024

DIN : 06558255

KABIRDAS INVESTMENTS LIMITED

(CIN : L65993WB1974PLC157598)

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

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

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

Consolidated Statement of Assets and Liabilities as at 31st March, 2024

(Rs. in Lakhs)

| Sl. No. | Particulars | Year ended | |
|-------------------------------|---------------------------------------------------------------------------------------------|-----------------|-----------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| ASSETS | | | |
| (1) | Financial Assets | | |
| | (a) Cash and cash equivalents | 96.61 | 14.96 |
| | (b) Bank Balances other than (a) above | - | - |
| | (c) Derivative Financial Instruments | - | - |
| | (d) Receivables | - | - |
| | (I) Trade Receivables | - | - |
| | (II) Other Receivables | - | - |
| | (e) Loans | 58.42 | 58.71 |
| | (f) Investments | 2,520.29 | 1,366.46 |
| | (g) Other Financial Assets (to be specified) | - | - |
| (2) | Non-financial Assets | | |
| | (a) Inventories | - | - |
| | (b) Current Tax Assets (net) | 7.16 | 0.63 |
| | (c) Deferred Tax Assets (net) | - | - |
| | (d) Investment Property | - | - |
| | (e) Biological assets other than bearer plants | - | - |
| | (f) Property, Plant & Equipment | 11.83 | - |
| | (g) Capital work-in-progress | - | - |
| | (h) Intangible assets under development | - | - |
| | (i) Goodwill | - | - |
| | (j) Other Intangible assets | - | - |
| | (k) Other non-financial assets | - | 0.57 |
| | Total Assets | 2,694.31 | 1,441.33 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (1) | Financial Liabilities | | |
| | (a) Derivative financial instruments | - | - |
| | (b) Payables | | |
| | (I) Trade Payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | (II) Other Payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | (c) Debt Securities | - | - |
| | (d) Borrowings (Other than Debt Securities) | - | - |
| | (e) Deposits | - | - |
| | (f) Subordinated Liabilities | - | - |
| | (g) Other Financial Liabilities (to be specified) | 0.53 | 1.24 |
| (2) | Non-Financial Liabilities | | |
| | (a) Current Tax Liabilities (net) | - | - |
| | (b) Provisions | - | - |
| | (c) Deferred Tax Liabilities (net) | 130.80 | - |
| | (d) Other non-financial liabilities (to be specified) | 1.74 | 0.98 |
| (3) | Equity | | |
| | (a) Equity Share Capital | 39.57 | 39.57 |
| | (b) Other Equity | 2,521.66 | 1,399.54 |
| | Total Equity and Liabilities | 2,694.31 | 1,441.33 |

NOTES:

- 1 Being a Financial Company, it has no Business other than Financial Activities.
- 2 The aforesaid standalone financial results was reviewed by the Audit Committee and was approved by the Board of Directors at its meeting held on 14th May, 2024
- 3 The Auditors have carried out audit on the aforesaid consolidated financial results and the cash flow statement for the year ended 31st March, 2024 and the report was placed before the Board and the same was noted. However, the management has exercised necessary due diligence to ensure that the financial results provide a true & fair view of its affairs.
- 4 The format for audited/un-audited results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to the extent required to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division III) to the Companies Act, 2013 applicable to Companies that are required to comply with Ind AS.
- 5 The figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.
- 6 Nature of Capital Markets in which the Company operates is such that the quarterly results do not indicate the likely annual performance.
- 7 The results for the quarter ended March 31, 2024 are available on the company's website www.kabirdasinvestmentslimited.com
- 8 Provision for Tax and Deferred Tax made as applicable at the time of Finalisation of Accounts for the year ending 31st March, 2024.
- 9 Previous year/ period figures have been regrouped/rearranged, wherever necessary to make them comparable with the current period figures.



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

Zubin Dipak Mehta
Zubin Dipak Mehta
Director
DIN : 06558255

**KABIRDAS INVESTMENTS LIMITED**

(CIN : L65993WB1974PLC157598)

OFFICE : UNIT NO 3B, 5TH FLOOR ,7, CAMAC STREET, AZIMGANJ HOUSE , KOLKATA - 7000

PHONE NO. : (033) 2282-5513, Fax : (033) 2282- 5513

E-MAIL: KILGROUP2010@GMAIL.COM, Website:WWW.KABIRDASINVESTMENTSLIMITED.COM

Consolidated Cash Flow for the Year ended 31st March, 2024

(Rs. in Lakhs)

| Sl. No. | Particulars | Year ended | Year ended |
|----------|-------------------------------------------------------------------------------|-----------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| A | CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | Profit before Tax | (93.74) | (38.95) |
| | Adjustments for: | | |
| | Depreciation | 0.59 | - |
| | Dividend Income | (25.76) | (13.80) |
| | Fair Value changes | (0.33) | (1.75) |
| | (Profit) /Loss on sale of investments | - | - |
| | Operating profit before working capital changes | (119.24) | (54.49) |
| | Adjustments for Changes in Working Capital: | | |
| | Increase/(Decrease) in Loans and Advances, Trade receivables and other assets | 0.29 | 58.31 |
| | Increase/(Decrease) in other non Financial Liabilites | 0.76 | 0.94 |
| | Increase/(Decrease) in Other financial Liabilites | (0.71) | 0.44 |
| | Increase/(Decrease) in Non Financial Assets | 0.57 | 0.28 |
| | Cash generated from operations | (118.32) | 5.48 |
| | Direct Taxes paid (net of Refunds) | (24.95) | (14.19) |
| | Net Cash Flows (Used in) Operating Activities | (143.28) | (8.71) |
| B | CASH FLOWS FROM INVESTING ACTIVITIES | | |
| | Sale/(Purchase) of fixed assets | (12.43) | - |
| | Sale/(Purchase) of investment | 211.26 | 4.81 |
| | Dividend received | 25.76 | 13.80 |
| | Fair Value Changes | 0.33 | 1.75 |
| | Net Cash Flows (Used In) / From Investing Activities | 224.93 | 20.35 |
| | CASH FLOWS FROM FINANCING ACTIVITIES | - | - |
| | Net Cash Flows From / (Used In) Financing Activities | - | - |
| | Net Changes in Cash and Cash Equivalents (A)+(B)+(C) | 81.65 | 11.64 |
| | Opening Cash and Cash Equivalent | 14.96 | 3.32 |
| | Closing Cash and Cash Equivalent | 96.61 | 14.96 |



Zubin Dipak Mehta
Zubin Dipak Mehta
 Director
 DIN : 06558255

Place : Kolkata
 Date : 15th May, 2024