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Kabirdas Investments Limited

CIN: L65993WB1974PLC157598

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

Board's Report

To,

The Shareholders,

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

FINANCIAL RESULTS

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

(in"₹")

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

STATE OF AFFAIRSAS

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

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DIVIDEND AND RESERVES :

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

DIRECTORS & KEY MANAGERIAL PERSONAL

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

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

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

BOARD EVALUATION

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

BOARD MEETINGS:

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

The meetings were held on:

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

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CAPITAL/FINANCE:

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

CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013

(a) AUDIT COMMITTEE

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

(b) NOMINATION & REMUNERATION COMMITTEE

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

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

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

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

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

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

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

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

(c) STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship committee consists of Shri Sanjay Kumar Agarwal and Shri Kanti Chand Sipnai as Independent Directors and Shri Pankaj Kumar Bhutoria, Managing Director of the Company.
Shri. Vinay Kanodia is the Compliance Officer of the Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

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

i) In preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii) In preparation of Annual Account, your Directors have selected relevant accounting policies and applied them consistently made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year 2016-17 and of the profit of the company for the period.

iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.

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v) Company has laid down systems to ensure compliance with the provisions of all applicable law and that such systems are adequate and operating effectively.

vi) Company has prepared the annual accounts on a going concern basis.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

APPOINTMENT AND MANAGERIAL REMUNERATTION

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

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

There are 3 (Three) employees as on as March 31st , 2017.

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

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

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

PERSONNEL

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

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STATUTORY AUDITORS

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

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

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

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

COST AUDITORS

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

SECRETRIAL AUDIT

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

RELATED PARTY TRANSACTIONS & SUBSIDIARY COMPANY & ASSOCIATES COMPANY

The Company has not entered into any transaction with related parties as requested in the Section 188 of the Companies Act, 2013.
The Company has the following Associates Company: Faith Suppliers Pvt. Ltd., Kinetic Vanijya Pvt. Ltd., N Marshall Hitech Engineers Pvt. Ltd.;

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RISK MANAGEMENT POLICY

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

DEPOSITS

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

LISTING ON STOCK EXCHANGES

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

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

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

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

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

VIGIL MECHANISM

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

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EXTRACT OF ANNUAL RETURN

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DEMATERIALISATION OF SHARES

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

GENERAL

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board
Kabirdas Investments Limited

Pankaj Kumar Bhutoria Kanti Chand Sipani

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

Registered Office:
11, POLLOCK STREET, 2ND Floor,
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Date : 30/05/2017
Place : Kolkata