

KABIRDAS INVESTMENTS LIMITED

ANNUAL REPORT 2017-2018

REGISTERED OFFICE :

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

DIRECTORS:

(As on 13th August 2018)

Shri Pankaj Kumar Bhutoria
Shri Kanti Chand Sipani
Shri Pratap Singh Bhutoria
Smt. Payal Bhutoria
Shri Sanjay Kumar Agarwal
Shri Dipak Mehta

AUDITORS:

B. Chhawchharia & Co.
Chartered Accountants

REGISTRAR & TRANSFER AGENT

MCS Shares Transfer Agent Limited
12/1/5, Manohar Pukur Road
Kolkata: 700026

BANKERS:

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

REGISTERED OFFICE:

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

KABIRDAS INVESTMENTS LIMITED

CIN: - L65993WB1974PLC157598

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

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 44th ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF KABIRDAS INVESTMENTS LIMITED WILL BE HELD ON **SATURDAY, THE 29TH SEPTEMBER, 2018 AT 11:00 A.M AT AZIMGANJ HOUSE, 7CAMAC STREET, 5TH FLOOR, UNIT NO-3B, 5TH FLOOR, KOLKATA-700017** TO TRANSACT THE FOLLOWING BUSINESS :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the year ended March 31, 2018 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.
"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 together with the Reports of the Directors and the Auditors thereon be and are hereby adopted.
2. To appoint a Director in place of Mr. Kanti Chand Sipani (DIN: 00028548) who retires by rotation and being eligible, offers himself for re-appointment.
"RESOLVED THAT Mr. Kanti Chand Sipani (DIN:00028548) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation".
3. To ratify the appointment of Statutory Auditor as required under Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and to fix their remuneration for the year ended 31st March, 2019.
"RESOLVED THAT, in accordance with the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013, or any amendment thereto or modification thereof and the rules made there under, the appointment of M/s B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E), as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting be and is hereby ratified, on such remuneration (plus applicable service tax and out of pocket expenses, if any, at actuals etc.) as may be mutually agreed between the Board of Directors (including any Committee thereof) of the Company and the Auditors".

AS SPECIAL BUSINESS

4. Appointment of Mr. Dipak Mehta as Director of the company.
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dipak Mehta who was appointed as an Additional Director on the Board of the Company on 10/08/2018 and who holds office up to the date of conclusion of the this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member together with a deposit of Rs.1,00,000/- under Section 160 of the Companies Act 2013, proposing his candidature for the office of Directorship, be and is hereby appointed as a Executive Promoter Director, as per the applicable provisions of the Companies Act 2013."

By Order of the Board,
For Kabir Das Investments Limited

Sd/-

Pankaj Kumar Bhutoria
DIN: 01128602
Managing Director

Place: Kolkata

Date: 13/08/2018

KABIRDAS INVESTMENTS LIMITED

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The instrument appointing the proxy duly completed, to be valid must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form is enclosed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Members and Share Transfer Books will remain closed from 20.09.2018 to 28.09.2018 (both days inclusive) for the purpose of this AGM.
8. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Annual Reports, Notices and other communications via email. All the physical shareholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company, electronically.
9. The Notice of the Annual General Meeting, along with the Annual Report, Attendance Slip and Proxy Form are being sent by electronic mode only to all those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2018 are being sent by the permitted mode. The documents referred to above are also be available on the Company's website.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
11. As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("e-voting") under an arrangement with The Central Depository Services (India) Limited ("CDSL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through-voting, a Member shall not be allowed to change it subsequently. The e-voting shall open from business hours at 9:00 am on 26.9.2018 till the closure of business hours at 5:00 pm on 28.9.2018.

Procedure for voting through electronic means:

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

KABIRDAS INVESTMENTS LIMITED

1) In case of Members receiving a electronic copy:

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

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

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

KABIRDAS INVESTMENTS LIMITED

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 26.09.2018 at 9:00 a.m. and will end on 28.09.2018 at 5:00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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

Item No.4

Mr. Dipak Mehta have been appointed as an additional non-independent Director of the Company by the Board of Directors of the Company pursuant to the provisions of section 149 and schedule IV of the Companies Act, 2013. Mr. Dipak Mehta is B.Sc in Chemistry and has expert knowledge Accounts & Finance.

In the opinion of the Board, Mr. Dipak Mehta fulfill the conditions as specified in the Companies Act, 2013 and the rules made there under and submitted declarations fulfilling the criteria of independence provided under section 149(6) of the Act. Therefore the Directors mentioned above are eligible to be appointed as a Non- Independent Director for a consecutive term of 5(Five) years. Accordingly, the resolutions mentioned in Item No. 4 are recommended for the approval of shareholders.

By Order of the Board,
For KABIR DAS INVESTMENTS LIMITED

Sd/-

Pankaj Kumar Bhutoria
Managing Director

Place: Kolkata
Date: 13/08/2018

KABIRDAS INVESTMENTS LIMITED

DIRECTORS' REPORT

To

The Shareholders,

Your Directors submit their **44TH** Annual Report together with the Audited Statements for the Financial Year ended on 31st March, 2018.

FINANCIAL PERFORMANCE

(Rs)

Particulars	2017-18	2016-17
Total Income	1,48,04,738	2,495,297
Profit/(Loss) Before Interest and Depreciation & Taxation (EBITA)	1,31,42,791	897,999
Finance Charges	-	-
Gross Profit	1,31,42,791	897,999
Depreciation	-	-
Net Profit/(Loss) Before Tax	1,31,42,791	897,999
Provision for Tax (including deferred tax)	(31,97,150)	(171,114)
MAT Credit Entitlement	-	171,114
Net Profit After Tax	99,45,641	897,999
Profit/(Loss) brought forward from previous year	47,461,227	46,743,228
Adjustment for Income Tax	-	-
Transfer to Statutory Reserve	19,89,200	180,000
Profit/(Loss) carried to Balance Sheet	5,54,17,668	47,461,227

STATE OF AFFAIRS AS

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

DIVIDEND AND RESERVES:

In View of the business growth, your Directors deem it proper to preserve the resources of the company for its activities and therefore, do not propose any dividend for the Financial Year under review. The Company 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 2017 – 2018.

DIRECTORS & KEY MANAGERIAL PERSONAL

As per the recommendation of Nomination & Remuneration Committee Mr. Kanti Chand Sipani, 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.

KABIRDAS INVESTMENTS LIMITED

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, 2018. 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)30.05.2017; (2) 09.08.2017; (3)08.11.2017; (4) 30.01.2018;

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 Sipani 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 Sipani 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 purposes be deemed decision of the Committee.

KABIRDAS INVESTMENTS LIMITED

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 Sipani 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 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 2017-18 and of the profit of the company for the period.
- iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Company has laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.
- v) Company has laid down systems to ensure compliance with the provisions of all applicable law and that such systems are adequate and operating effectively.
- vi) Company has prepared the annual accounts on a going concern basis.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

APPOINTMENT AND MANAGERIAL REMUNERATION

The ratio of remuneration of Mr. Pankaj Kumar Bhutoria, Managing director, to the median remuneration of the employees of the company, for financial year 2017-2018 is 1.89 times. There is no increase in remuneration of Key Managerial Personnel in the financial year 2017-2018. No other Director is drawing any remuneration from the Company.

There is increase in the Median Remuneration of the employees of the company for the Current financial year 2017-2018 compare to Previous Financial Year 2016-2017.

There are 3 (Three) employees as on as March 31st, 2018.

The Factors considered while recommending increase in remuneration are financial

Performance of the Company, Comparison with peer Companies, industry benchmarking, Contribution made by the employee and regulatory guidelines as applicable to Managerial

KABIRDAS INVESTMENTS LIMITED

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.

PERSONNEL

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

STATUTORY AUDITORS

M/s. B. Chhawchharia & Co., (FRN 305123E), Chartered Accountant, Statutory Auditor of the Company, 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.

SECRETARIAL AUDIT

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

RELATED PARTY TRANSACTIONS & SUBSIDIARY COMPANY & ASSOCIATES COMPANY

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.;

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).

KABIRDAS INVESTMENTS LIMITED

*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

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 2018 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**

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

Registered Office:

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

Date: 29/05/2018

Place: Kolkata

KABIRDAS INVESTMENTS LIMITED

Independent Auditor's Report
To the Members of
KABIRDAS INVESTMENTS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of KABIRDAS INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order.

KABIRDAS INVESTMENTS LIMITED

10. As required by Section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of the written representations received from the directors as on 31 March 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2018 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
11. According to the information and explanations given to us and on the basis of test checks carried out by us during the course of the audit of the Company, our reports on the matters specified in Para 3A and 3C of the Master Direction - Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2016 are as follows:
- (i) The Company is engaged in the business of non-banking financial institution and has obtained a Certificate of Registration from the Reserve Bank of India;
 - (ii) Based on the information and explanations given to us, the Company is entitled to continue to hold the Certificate of Registration in terms of its asset/income pattern as on 31st March 2018;
 - (iii) The Company is meeting the net-owned fund requirement as laid down in the Master Directions issued by the Reserve Bank of India;
 - (iv) The Board of Directors of the Company has passed a resolution for not accepting any public deposit;
 - (v) The Company has not accepted any public deposit during the year;
 - (vi) The Company has complied with the prudential norms relating to income recognition, income on investments, accounting for investments, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company – Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016;
 - (vii) Based on the information and explanations given to us, the Company has not been classified as a NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financial Company Non-Systemically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016.

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

Kolkata
May 29, 2018

Sushil Kumar Chhawchharia
Partner
M. No. 008482

KABIRDAS INVESTMENTS LIMITED

Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of KABIRDAS INVESTMENTS LIMITED, on the financial statements for the year ended 31st March, 2018

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) The Company does not have any fixed assets. Accordingly, the provisions of clause 3(i) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) The relevant provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security are not applicable to the Company. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records pursuant to Section 148 of the Companies Act, 2013 and Rules made for any of the products of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding on the year-end for a period of more than six months from the date they became payable.
(b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Managerial remuneration has been paid (and)/ provided by the company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a

KABIRDAS INVESTMENTS LIMITED

- Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 - (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
 - (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non –cash transactions with directors or persons connected with him.
 - (xvi) The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

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

Kolkata
May 29, 2018

Sushil Kumar Chhawchharia
Partner
Membership No. 008482

KABIRDAS INVESTMENTS LIMITED

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of KABIRDAS INVESTMENTS LIMITED ("the Company") as of and for the year ended 31st March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

KABIRDAS INVESTMENTS LIMITED

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

Kolkata
May 29, 2018

Sushil Kumar Chhawchharia
Partner
Membership No. 008482

KABIRDAS INVESTMENTS LIMITED

**FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration 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, 2018 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-(Not applicable to the Company during the Audit Period).

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- as applicable to the Company during the period under review:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(not applicable to the Company during the above audit period.)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-(Not applicable to the Company during the Audit Period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

KABIRDAS INVESTMENTS LIMITED

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not applicable to the Company during the Audit Period).
- vi) Reserve Bank of India Act, 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies and other acts and regulations which may be applicable to the Company as per Annexure A

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards(SS1 and SS2) as applicable to the Company issued by The Institute of Company Secretaries of India regarding holding of Board meeting and Member's meeting
- ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made effective from 1st December 2015 entered into by the Company with Stock Exchange

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not made any:

- (i) Public/Right/Preferential issue of Shares/Debentures/Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/Amalgamation/Reconstruction etc.
- (v) Foreign technical collaborations.

Place: Kolkata

Date: 29/05/2018

(PRAVIN KUMAR DROLIA)
Practicing Company Secretary

FCS No :2366

C.P.No : 1362

Note:

This report is to be read with our letter of even date which is annexed as Annexure B and forms an integral part of this report.

KABIRDAS INVESTMENTS LIMITED

'Annexure A'

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

- (i) Environment Protection Act, 1986 and other Environmental Laws
- (ii) Equal Remuneration Act, 1976
- (iii) Indian Contract Act, 1872
- (iv) Income Tax Act, 1961
- (v) Indian Stamp Act, 1999
- (vi) Minimum Wages Act, 1948
- (vii) Negotiable Instruments Act, 1881
- (viii) Shop & Establishment Act
- (ix) Profession Tax Act

Place: Kolkata
Date: 29/05/2018

(PRAVIN KUMAR DROLIA)
Practicing Company Secretary
FCS No : 2366
C.P.No : 1362

KABIRDAS INVESTMENTS LIMITED

'Annexure B'

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Date: 29/05/2018

(PRAVIN KUMAR DROLIA)
Practicing Company Secretary
FCS No : 2366
C.P.No : 1362

KABIRDAS INVESTMENTS LIMITED

Balance Sheet as at 31st March, 2018

	Note	As at 31st March, 2018		As at 31st March, 2017	
<u>EQUITY & LIABILITIES</u>					
Shareholders' Funds					
(a) Share Capital	2	3,957,170		3,957,170	
(b) Reserves & Surplus	3	93,390,348	97,347,518	83,444,707	87,401,877
Current Liabilities					
(a) Other Current Liabilities	4	356,868		404,187	
(b) Short-term Provisions	5	3,359,650	3,716,518	171,114	575,301
TOTAL			101,064,036		87,977,178
<u>ASSETS</u>					
Non-Current Assets					
(a) Non-Current Investments	6	22,503,773		22,503,773	
(b) Long term Loans and Advances		25,000	22,528,773	25,000	22,528,773
Current Assets					
(a) Current Investments	7	7,599,800		54,684,369	
(b) Cash and Cash equivalents	8	1,489,783		571,684	
(c) Short-term Loans and Advances	9	69,445,680	78,535,263	10,192,352	65,448,405
TOTAL			101,064,036		87,977,178

Significant Accounting Policies

1

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

As per our report of even date

For and on behalf of the Board

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

Pankaj Kumar Bhutoria
Managing Director
(DIN: 01128602)

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kanti Chand Sipani
Director
(DIN: 00028548)

Kolkata
May 29, 2018

Madhusudan Sharma
Chief Financial Officer

Vinay Kanodia
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Statement of Profit and Loss for the year ended 31st March 2018

	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
I. Revenue from Operations	10	3,563,034	9,863
II. Other Income	11	11,241,704	2,485,434
III. Total Revenue (I + II)		14,804,738	2,495,297
IV. Expenses:			
(a) Employee Benefits Expense	12	825,896	920,108
(b) Other expenses	13	836,051	677,190
Total expenses		1,661,947	1,597,298
V. Profit before Tax (IV - V)		13,142,791	897,999
VI. Tax Expenses			
(a) Current Tax		3,197,150	171,114
MAT Entitlement		-	(171,114)
(b) Deferred Tax		-	
VII. Profit/(Loss) for the Period (V - VI)		9,945,641	897,999
VIII. Earning per Equity Share (nominal value of share Re.1)			
(a) Basic	16	2.51	0.23
(b) Diluted	16	2.51	0.23

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

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

Pankaj Kumar Bhutoria
Managing Director
(DIN: 01128602)

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kanti Chand Sipani
Director
(DIN: 00028548)

Kolkata
May 29, 2018

Madhusudan Sharma
Chief Financial Officer

Vinay Kanodia
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Cash Flow Statement for the year ended 31st March 2018

	31st March, 2018	31st March, 2017
	₹	₹
Cash flow from operating activities		
Net Profit/(loss) before tax	13,142,791	897,999
Provision on Standard Asset	162,500	-
Loss/(profit) on sale of Investments	(11,084,204)	(2,485,434)
Operating profit before working capital changes	2,221,087	(1,587,435)
<u>Movements in working capital :</u>		
Increase/(decrease) in other current liabilities	(47,319)	440,793
Decrease/(increase) in loans and advances/trade receivables	(55,379,200)	(10,147,684)
Cash generated from / (used in) operations	(53,205,432)	(11,294,325)
Direct taxes paid/Adjusted (net of refunds)	(4,045,242)	-
Net Cash flow from / (used in) operating activities (A)	(57,250,674)	(11,294,325)
Cash flow from investing activities		
Proceeds from sale/ (purchase) of current investments (Net)	58,168,773	19,692,389
Proceeds from sale/ (purchase) of long-term investments (Net)	-	(7,954,053)
Net Cash flow from / (used in) investing activities (B)	58,168,773	11,738,336
Cash flow from financing activities	-	-
Net Cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	918,099	444,011
Cash and cash equivalents at the beginning of the year	571,684	127,673
Cash and cash equivalents at the end of the year	1,489,783	571,684
Components of cash and cash equivalents		
Balances with Banks in Current Account	1,487,608	566,829
Cash on hand	2,175	4,855
Total cash and cash equivalents	1,489,783	571,684

As per our report of even date

For and on behalf of the Board

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

Pankaj Kumar Bhutoria
Managing Director
(DIN: 01128602)

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kanti Chand Sipani
Director
(DIN: 00028548)

Kolkata
May 29, 2018

Madhusudan Sharma
Chief Financial Officer

Vinay Kanodia
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2018

1. Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 2013 and various directions of Reserve Bank of India relating to the Non-Banking Financial Companies. Accounting policies not referred to otherwise are consistent and are in consonance with the generally accepted accounting principles in India.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

1.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at its cost less any accumulated depreciation, amortization and impairment losses.

Depreciation on tangible assets is provided on written down value on the basis of useful life of the assets and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

1.4 Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which the asset is identified as impaired.

1.5 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual wise investment basis. Long-term investments are carried at cost. Provision for diminution in the value of long term investments is made on individual investment basis only if such a decline is other than temporary in nature in the opinion of the management.

1.6 Employee Retirement Benefits

- (i) Short term employee benefits are charged off at the undiscounted amount in the period in which the related service is rendered.
- (ii) Liability on account of leave entitlement of employees is provided for in accordance with the rules of the Company at current encashable salary rates as at the balance sheet date.
- (iii) Gratuity is accounted for on the basis of current encashable salary rates for every completed year of service in respect of all employees.

1.7 Taxes on Income

- i. Provision for Income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.
- ii. Deferred tax assets are recognised when the Company carries forward unused tax losses/expenses and unabsorbed depreciation. Deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced by the extent that is no longer probable that sufficient taxable profit will be available to allow all or a part of aggregate deferred tax assets to be utilised."

KABIRDAS INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2018

- iii. Minimum alternate tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability, and is considered and recognized as an asset in the Balance Sheet when it is probable that such benefits will flow to the Company in future years and the same can be measured reliably.

1.8 Provisions, Contingent Liabilities and Contingent Assets

- i. Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.
- ii. The company makes provision for Standard, Restructured and Non-performing Assets as per the NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time. The company also makes additional provision, to the extent considered necessary, and based on the management's best estimate.
- iii. Loans and Advances which, as per the management are not likely to be recovered are considered as bad debts and written off.

1.9 Revenue Recognition

- i. Income from loans is recognized on accrual basis, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.
- ii. Income from Dividend from Shares of Corporate bodies is accounted when the company's right to receive the dividend is established.
- iii. Interest income from Fixed deposits/margin money is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iv. All other income is accounted for on accrual basis.

KABIRDAS INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2018

2. Share Capital

	31 March, 2018	31 March, 2017
	₹	₹
a) Capital Structure		
Authorised		
11,000,000 Equity Shares of Re. 1/- each (Previous year - 11,000,000 Equity Shares of Re. 1/- each)	11,000,000	11,000,000
	11,000,000	11,000,000
Issued, Subscribed and Fully Paid Up		
3,957,170 Equity Shares of Re. 1/- each (Previous year - 3,957,170 Equity Shares of Re. 1/- each)	3,957,170	3,957,170
	3,957,170	3,957,170

b) Share Capital Reconciliation Equity Shares

	31 March 2018		31 March 2017	
	Nos.	Amount	Nos.	Amount
Opening balance	3,957,170	3,957,170	3,957,170	3,957,170
Issued during the period	-	-	-	-
Closing Balance	3,957,170	3,957,170	3,957,170	3,957,170

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

	31 March 2018		31 March 2017	
	No. of shares	% holding	No. of shares	% holding
Avighna Traders Pvt. Ltd.	457,958	11.57%	457,958	11.57%
Faith Suppliers Pvt. Ltd.	639,413	16.16%	639,413	16.16%
Kinetic Vanijya Pvt. Ltd.	639,413	16.16%	639,413	16.16%
Varanasi Commercial Ltd.	590,265	14.92%	590,265	14.92%

3. Reserves & Surplus

	31 March, 2018	31 March, 2017
	₹	₹
General Reserve		
Balance b/f	6,472,850	6,472,850
Add: Transfer from Investment Allowance Reserve	-	-
Closing Balance	6,472,850	6,472,850
General Reserve on Amalgamation		
Balance b/f	23,300,330	23,300,330
Reserve Fund (Sec 451C of RBI Act, 1934)		
Opening Balance	6,209,300	6,029,300
Add: Transfer during the year	1,989,200	180,000
Closing Balance	8,198,500	6,209,300
Capital Redemption Reserve		
Balance b/f	1,000	1,000
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening balance	47,461,227	46,743,228
Add: Profit/(Loss) for the year	9,945,641	897,999
	57,406,868	47,641,227
Less: Income Tax Adjustments	-	-
Less: Transferred to Statutory Reserve	1,989,200	180,000
Net Surplus/(Deficit) at the end of the year	55,417,668	47,461,227
Total Reserves & Surplus	93,390,348	83,444,707

KABIRDAS INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2018

	<u>31 March, 2018</u>	<u>31 March, 2017</u>
	₹	₹
4. Other Current Liabilities		
Other payables		
Statutory dues payable	6,135	5,542
Others (year end payables)	350,733	398,645
	<u>356,868</u>	<u>404,187</u>
5. Short-term Provisions		
Other Provisions - for Income Tax	3,197,150	171,114
Contingent Provision for Standard Asset	162,500	-
	<u>3,359,650</u>	<u>171,114</u>

	31 March 2018		31 March 2017	
	Qty.	Amount (₹)	Qty.	Amount (₹)
6. Non-Current Investments				
(fully paid-up; FV Rs 10 each, unless otherwise stated)				
Other Investments				
(a) Investments in Equity Instruments (Quoted)				
Ceeta Industries Ltd.	100	359	100	359
Electrosteel Castings Ltd.	315,000	10,477,553	315,000	10,477,553
		<u>10,477,911</u>		<u>10,477,911</u>
b) Investments in Equity Instruments (Unquoted)				
Associates				
Kinetic Vanijya Pvt. Ltd.	100,000	5,000,000	100,000	5,000,000
Faith Suppliers Pvt. Ltd.	100,000	5,000,000	100,000	5,000,000
N Marshall Hitech Engineers Pvt. Ltd.	106,200	425,862	106,200	425,862
Others				
Avighna Traders Pvt. Ltd.	32,000	1,600,000	32,000	1,600,000
		<u>12,025,862</u>		<u>12,025,862</u>
Aggregate Amount of				
Quoted Investments		10,477,911		10,477,911
Unquoted Investments		12,025,862		12,025,862
		<u>22,503,773</u>		<u>22,503,773</u>
Market value of Quoted Investments		7,702,399		10,884,322
		<u>7,702,399</u>		<u>10,884,322</u>

KABIRDAS INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2018

	31 March 2018		31 March 2017	
	Qty.	Amount (₹)	Qty.	Amount (₹)
7. Current Investments				
(fully paid-up; FV Rs 10 each, unless otherwise stated)				
(a) Investments in Mutual Funds (Unquoted)				
HDFC Cash Management Fund - TAP- Retail- RP (Growth)	211,026.098	7,599,800	399,097.605	13,477,962
ICICI Prudential Savings Fund - Regular Plan (G)	-	-	4,161.234	1,014,883
Franklin India Income Builder Account - Plan A - G	-	-	828,022.035	40,191,524
		<u>7,599,800</u>		<u>54,684,369</u>
Aggregate Amount of Unquoted Investments		7,599,800		54,684,369
		<u>7,599,800</u>		<u>54,684,369</u>
Repurchase price of Units of Mutual Fund		<u>7,720,749</u>		<u>61,838,240</u>
		31 March, 2018		31 March, 2017
		₹		₹
8. Cash and Cash Equivalents				
Balances with Banks in Current Account		1,487,608		566,829
Cash in hand		2,175		4,855
		<u>1,489,783</u>		<u>571,684</u>
9. Short-term Loans and Advances				
(Unsecured, considered good unless otherwise stated)				
<u>Others</u>				
Advances recoverable in cash or in kind or for value to be received	65,399,452			10,020,252
MAT Credit Entitlement	-			171,114
Income Tax Advances & TDS	4,046,228			986
		<u>69,445,680</u>		<u>10,192,352</u>
10. Revenue from Operations				
Interest income		3,563,034		9,863
		<u>3,563,034</u>		<u>9,863</u>
11. Other Income				
Dividend		157,500		-
Net gain/(loss) on Shares (STT Paid)		755,052		-
Net gain/(loss) on Sale of Current Investments	10,329,152			2,485,434
		<u>11,241,704</u>		<u>2,485,434</u>
12. Employee Benefits Expense				
Salaries, Bonus & Allowances		825,280		919,508
Staff welfare expenses		616		600
		<u>825,896</u>		<u>920,108</u>

KABIRDAS INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2018

	31 March, 2018	31 March, 2017
	₹	₹
13. Other Expenses		
Advertisement expenses	15,564	16,426
Auditors' Remuneration		
Audit Fees	41,300	40,250
Certification Fees	26,720	26,750
Legal & Professional Charges	66,800	63,325
Listing, Registrar, Depository & Demat expenses	155,999	165,301
Postage and Courier charges	228,100	195,747
Printing & Stationery expenses	69,681	97,264
Rates & Taxes	4,650	4,400
Travelling & Conveyance expenses	7,955	5,675
Other expenses	56,782	62,052
Provision for Standard Assets	162,500	-
	836,051	677,190

14. Segment Reporting

The Company is predominantly engaged in the business of non-banking financial activities and is a 'Single Segment' Company.

15. Related Party Disclosures

As per Accounting Standard 18 'Related Party Disclosures' issued by ICAI, the disclosure of transactions with related parties are given below:

(i) Names of the related parties and description of relationship

List of Related Parties where control exists:

1 Key Management Personnel (KMP) and their relatives:

Mr. Pankaj Kumar Bhutoria - Managing Director

2 Associates

Faith Suppliers Pvt. Ltd.

Kinetic Vanijya Pvt. Ltd.

N Marshall Hitech Engineers Pvt. Ltd.

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

Avighna Traders Pvt. Ltd.

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

Sl. No.	Name of the Related Party	31 March, 2018	31 March, 2017
		(₹)	(₹)
1	Avighna Traders Pvt. Ltd.		
	Closing Balance:		
	Year end Investments	1,600,000	1,600,000
2	Faith Suppliers Pvt. Ltd.		
	Closing Balance:		
	Year end Investments	5,000,000	5,000,000
3	Kinetic Vanijya Pvt. Ltd.		
	Closing Balance:		
	Year end Investments	5,000,000	5,000,000
4	N Marshall Hitech Engineers Pvt. Ltd.		
	Closing Balance:		
	Year end Investments	425,862	425,862

KABIRDAS INVESTMENTS LIMITED

Notes to the financial statements for the year ended 31st March, 2018

5 **Pankaj Kumar Bhutoria**

Transactions:

Remuneration Paid	300,000	300,000
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16. Earning per share (EPS)

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

	31 March, 2018	31 March, 2017
Net Profit / (Loss) attributable to equity shareholders	9,945,641	897,999
Weighted average number of equity shares in calculating EPS	3,957,170	3,957,170
Nominal value of Equity Shares	1	1
Basic & Diluted EPS	2.51	0.23

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

18. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

On the basis of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

19. Particulars as required in terms of Paragraph 18 of NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 are given by way of an Annexure to this Financial Statements.

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

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

As per our report of even date

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

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kolkata
May 29, 2018

For and on behalf of the Board
Pankaj Kumar Bhutoria
Managing Director
(DIN: 01128602)

Kanti Chand Sipani
Director
(DIN: 00028548)

Madhusudan Sharma
Chief Financial Officer

Vinay Kanodia
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Independent Auditor's Report

To the Members of M/s KABIRDAS INVESTMENTS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of M/s KABIRDAS INVESTMENTS LIMITED, ("the Holding Company") and its associates (the Holding Company and its associates together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The respective Board of Directors/management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement

KABIRDAS INVESTMENTS LIMITED

of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

8. 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 the financial statements of the associates, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter(s)

9. The consolidated financial statements also include the Group's share of net profit of Rs. 99,23,519 for the year ended 31 March 2018, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements have not been audited by us. The unaudited financial statements relating to two associates has been furnished to us by the management, and financial statements of one associate has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditor of one associate and the unaudited financial statements of the other two associates.

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 reports of the other auditor and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

10. 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 associates, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid

KABIRDAS INVESTMENTS LIMITED

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 auditor and as certified by the management;
- 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 the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014(as amended);
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its associate companies covered under the Act, none of the directors of the Group companies covered under the Act, are disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company, as of 31 March 2018, in conjunction with our audit of the consolidated financial statements of the holding company for the year ended on that date and our report of even date as per annexure 'A' expressed the operating effectiveness of such controls. We are unable to express opinion on the IFCoFR of the associates since they remain unaudited by us.
- 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 Auditor's) 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 associates:
 - (i) There were no pending litigations as at 31 March 2018 which would impact the consolidated financial position of the Group;
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its associate companies covered under the Act during the year ended 31 March 2018;

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

Kolkata
May 29, 2018

Sushil Kumar Chhawchharia
Partner
Membership No. 008482

KABIRDAS INVESTMENTS LIMITED

Annexure A to the Independent Auditor's Report of even date to the members of KABIRDAS INVESTMENTS LIMITED, on the Consolidated Financial Statements for the year ended 31ST MARCH, 2018

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the KABIRDAS INVESTMENTS LIMITED ("the Holding Company") and its associate, (the Holding Company and its associates together referred to as "the Group"), as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting (IFCoFR) of the Holding Company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, which is a company incorporated in India, is respon.sible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

KABIRDAS INVESTMENTS LIMITED

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of IFCoFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company which is a company incorporated in India, has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. We are unable to express any opinion on the adequacy and effectiveness of IFCoFR regarding the 3 associate companies remaining unaudited.

Other Matters

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

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

Kolkata
May 29, 2018

Sushil Kumar Chhawchharia
Partner
Membership No. 008482

KABIRDAS INVESTMENTS LIMITED

Consolidated Balance Sheet as at 31st March, 2018

	Note	<u>As at 31st March, 2018</u>	<u>As at 31st March, 2017</u>	
<u>EQUITY & LIABILITIES</u>				
Shareholders' Funds				
(a) Share Capital	2	3,957,170	3,957,170	
(b) Reserves & Surplus	3	<u>92,974,185</u>	<u>83,050,666</u>	87,007,836
Current Liabilities				
(a) Other Current Liabilities	4	356,868	404,187	
(b) Short-term Provisions	5	<u>3,359,650</u>	<u>171,114</u>	575,301
TOTAL		<u>100,647,873</u>	<u>87,583,137</u>	
<u>ASSETS</u>				
Non-Current Assets				
(a) Non-Current Investments	6	22,087,609	22,109,732	
(b) Long Term Loans & Advances		<u>25,000</u>	<u>25,000</u>	22,134,732
Current Assets				
(a) Current Investments	7	7,599,800	54,684,369	
(b) Cash and Cash equivalents	8	1,489,784	571,684	
(c) Short-term Loans and Advances	9	69,445,680	78,535,264	10,192,352
TOTAL		<u>100,647,873</u>	<u>87,583,137</u>	

Significant Accounting Policies

1

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

As per our report of even date

For and on behalf of the Board

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

Pankaj Kumar Bhutoria
Managing Director
(DIN: 01128602)

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kanti Chand Sipani
Director
(DIN: 00028548)

Kolkata
Date : May 29, 2018

Madhusudan Sharma
Chief Financial Officer

Vinay Kanodia
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2018

	Note	Year ended 31st March, 2018	Year ended 31st March, 2017
I. Revenue from Operations	10	3,563,034	9,863
II. Other Income	11	11,241,704	2,485,434
III. Total Revenue (I + II)		14,804,738	2,495,297
IV. Expenses:			
(a) Employee Benefits Expense	12	825,896	920,108
(b) Other expenses	13	836,051	677,190
Total expenses		1,661,947	1,597,298
V. Profit before Tax (IV - V)		13,142,791	897,999
VI. Tax Expenses			
(a) Current Tax		3,197,150	171,114
Less: MAT Entitlement		-	(171,114)
VII. Profit/(Loss) for the Period (before adjustment of share of profit of associate) (V - VI)		9,945,641	897,999
VIII. Share of Profit/(Loss) of Associates		(22,122)	(670,749)
IX. Profit/(Loss) for the Period (after adjustment of Minority Interest & share of profit of associate) (VII - VIII)		9,923,519	227,250
X. Earning per Equity Share (nominal value of share Re.1)			
(a) Basic		2.51	0.06
(b) Diluted		2.51	0.06

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

As per our report of even date

For and on behalf of the Board

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

Pankaj Kumar Bhutoria
Managing Director
(DIN: 01128602)

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kanti Chand Sipani
Director
(DIN: 00028548)

Kolkata
Date : May 29, 2018

Madhusudan Sharma
Chief Financial Officer

Vinay Kanodia
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Consolidated Cash Flow Statement for the year ended 31st March 2018

	Year ended 31st March, 2018	Year ended 31st March, 2017
Cash flow from operating activities		
Net Profit/(loss) before tax	13,142,791	897,999
Provision for Standard Asset	162,500	-
Non-cash expenses		
Depreciation	-	-
Dividend Income	(157,500)	-
Loss/(profit) on sale of Investments	(11,084,204)	(2,485,434)
Operating profit before working capital changes	2,063,587	(1,587,435)
Movements in working capital :		
Increase/(decrease) in other current liabilities	(47,319)	440,793
Decrease/(increase) in loans and advances/trade receivables	(55,379,200)	(10,147,684)
Cash generated from / (used in) operations	(53,362,932)	(11,294,326)
Direct taxes paid/Adjusted (net of refunds)& provision for Tax	(4,045,242)	-
Net Cash flow from / (used in) operating activities (A)	(57,408,174)	(11,294,326)
Cash flow from investing activities		
Proceeds from sale/ (purchase) of current investments (Net)	58,168,773	19,692,389
Proceeds from sale/ (purchase) of long-term investments (Net)	-	(7,954,053)
Dividend Income	157,500	-
Net Cash flow from / (used in) investing activities (B)	58,326,273	11,738,336
Cash flow from financing activities	-	-
Net Cash flow from / (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	918,099	444,011
Cash and cash equivalents at the beginning of the year	571,684	127,673
Cash and cash equivalents at the end of the year	1,489,783	571,684
Components of cash and cash equivalents		
Balances with Banks in Current Account	1,487,608	566,829
Cash on hand	2,175	4,855
Total cash and cash equivalents	1,489,783	571,684

As per our report of even date

For and on behalf of the Board

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

Pankaj Kumar Bhutoria
Managing Director
(DIN: 01128602)

Sushil Kumar Chhawchharia
Partner
M. No. 008482

Kanti Chand Sipani
Director
(DIN: 00028548)

Kolkata
Date : May 29, 2018

Madhusudan Sharma
Chief Financial Officer

Vinay Kanodia
Company Secretary

KABIRDAS INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

1. Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

"(a) Principles of Consolidation

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

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

Name of Companies	Company of Incorporation/ Formation	% of Voting Power/Profit sharing as on 31.03.18	% of Voting Power/Profit sharing as on 31.03.17
<u>Associates</u>			
Faith Suppliers Pvt Ltd	India	35.21%	35.21%
2 Kinetic Vanijya Pvt. Ltd.	India	35.21%	35.21%
3 N Marshall Hitech Engineers Pvt Ltd	India	33.96%	33.96%

(i) Investments in Associates are accounted in accordance with AS-23 on "Accounting for Investments in Associates in Consolidated Financial Statements", under "equity method". Unrealised profit/loss are eliminated other than in respect of transactions pertaining to non depreciable assets.

(a) For the purpose of this consolidation, the financial statements for the financial year 2017-18 of three of the associates viz. Faith Suppliers Pvt Limited, Kinetic Vanijya Pvt Limited & N Marshall Hitech Engineers Pvt. Ltd. as prepared by the management, subject to audit by their auditors, are considered.

(ii) As far as possible, the Consolidated Financial Statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances otherwise as stated elsewhere.

(iii) The difference between the costs of investment in the associates, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Consolidated Financial Statements as Goodwill or Capital Reserves as the case may be.

(iv) The disclosures relating to the Associates are by considering the impact of proportionate investment by the Parent Company, as applicable.

(v) Investments other than in subsidiaries and associates have been accounted as per 'AS – 13' on "Accounting for Investments".

(vi) There is cross holding among the Holding Company and its two associates and accordingly the Consolidated Financial Statements of the Holding Company has been prepared considering the Standalone Financial Statements of those Associates.

1.2 Use of Estimates

The preparation of consolidated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

1.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at its cost less any accumulated depreciation, amortization and impairment losses.

Depreciation on tangible assets is provided on written down value on the basis of useful life of the assets and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

KABIRDAS INVESTMENTS LIMITED

1.4 Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the statement of profit & loss in the year in which the asset is identified as impaired.

1.5 Investments

Long-term Investments are carried at acquisition cost. Investments intended to be held for less than one year are classified as 'Current Investments' and carried at lower of cost and fair value. Provision for diminution in value is made if the decline in value is other than temporary in nature in the opinion of the management.

1.6 Employee Retirement Benefits

- (i) Short term employee benefits are charged off at the undiscounted amount in the period in which the related service is rendered.
- (ii) Liability on account of leave entitlement of employees is provided for in accordance with the rules of the Company at current encashable salary rates as at the balance sheet date.
- (iii) Gratuity is accounted for on the basis of current encashable salary rates for every completed year of service in respect of all employees.

1.7 Taxes on Income

i. Provision for Income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

"ii. Deferred tax assets are recognised when the Company carries forward unused tax losses/expenses and unabsorbed depreciation. Deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced by the extent that is no longer probable that sufficient taxable profit will be available to allow all or a part of aggregate deferred tax assets to be utilised."

iii. Minimum alternate tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability, and is considered and recognized as an asset in the Balance Sheet when it is probable that such benefits will flow to the Company in future years and the same can be measured reliably.

1.8 Provisions, Contingent Liabilities and Contingent Assets

i. Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

ii. The company makes provision for Standard, Restructured and Non-performing Assets as per the NBFC- Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time. The company also makes additional provision, to the extent considered necessary, and based on the management's best estimate.

iii. Loans and Advances which, as per the management are not likely to be recovered are considered as bad debts and written off.

1.9 Revenue Recognition

i. Income from loans is recognized on accrual basis, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.

ii. Income from Dividend from Shares of Corporate bodies is accounted when the company's right to receive the dividend is established.

iii. Interest income from Fixed deposits/margin money is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

iv. All other income is accounted for on accrual basis.

KABIRDAS INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

	31 March, 2018	31 March, 2017
	Rs	Rs
2. Share Capital		
a) Capital Structure		
Authorised 1,10,00,000 Equity Shares of Re. 1/- each (Previous year - 1,10,00,000 Equity Shares of Re. 1/- each)	11,000,000	11,000,000
	11,000,000	11,000,000
Issued, Subscribed and Fully Paid Up 39,57,170 Equity Shares of Re. 1/- each (Previous year - 39,57,170 Equity Shares of Re. 1/- each)	3,957,170	3,957,170
	3,957,170	3,957,170
b) Share Capital Reconciliation		
Equity Shares		
	31 March 2018	31 March 2017
	Nos.	Amount
Opening balance	3,957,170	3,957,170
Issued during the period	-	-
Closing Balance	3,957,170	3,957,170
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date		
	No. of shares	% holding
Avighna Traders Pvt. Ltd.	457,958	11.57%
Faith Suppliers Pvt. Ltd.	639,413	16.16%
Kinetic Vanijya Pvt. Ltd.	639,413	16.16%
Varanasi Commercial Ltd.	590,265	14.92%
	No. of shares	% holding
	457,958	11.57%
	639,413	16.16%
	639,413	16.16%
	590,265	14.92%
3. Reserves & Surplus		
General Reserve		
Balance b/f	6,472,850	6,472,850
General Reserve on Amalgamation		
Balance b/f	23,300,330	23,300,330
Reserve Fund (Sec 45IC of RBI Act, 1934)		
Balance b/f	6,209,300	6,029,300
Add: Transfer During the year	1,989,200	180,000
	8,198,500	6,209,300
Capital Redemption Reserve		
Balance b/f	1,000	1,000
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening balance	47,067,186	47,434,973
Add: Adjustment for transitional provisions for Associate consolidation	-	(415,037)
Add: Profit/(Loss) for the year	9,923,519	227,250
Less: Transfer to Statutory Reserve	1,989,200	180,000
Net Surplus/(Deficit) at the end of the year	55,001,505	47,067,186
Total Reserves & Surplus	92,974,185	83,050,666
4. Other Current Liabilities		
Other payables		
Statutory dues payable	6,135	5,542
Others (year end payables)	350,733	398,645
	356,868	404,187

KABIRDAS INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

	<u>31 March, 2018</u>	<u>31 March, 2017</u>
	Rs	Rs
5. Short-term Provisions		
Other Provisions - for Income Tax	3,197,150	171,114
Provision for Standard Asset	162,500	-
	<u>3,359,650</u>	<u>171,114</u>

	<u>31 March 2018</u>		<u>31 March 2017</u>	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
6. Non-Current Investments				
(fully paid-up; FV Rs 10 each, unless otherwise stated)				
(a) Investments in Equity Instruments (Quoted)				
Ceeta Industries Ltd.	100	359	100	359
Electrosteel Castings Ltd.	315,000	10,477,553	315,000	10,477,553
		<u>10,477,911</u>		<u>10,477,911</u>
(b) Investments in Equity Instruments (Unquoted)				
Associates				
Kinetic Vanijya Pvt. Ltd.				
(i) Cost of Investment (net off Goodwill Rs 1,41,749 (PY Goodwill Rs 1,41,749) on consolidation)		5,000,000		5,000,000
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2018		7,588		419
	490,000	<u>5,007,588</u>	100,000	<u>5,000,419</u>
Faith Suppliers Pvt. Ltd.				
(i) Cost of Investment (net off Goodwill Rs 1,41,683 (PY Goodwill Rs 1,41,683) on consolidation)		5,000,000		5,000,000
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2018		2,110		(4,412)
	490,000	<u>5,002,110</u>	100,000	<u>4,995,588</u>
N Marshall Hitech Engineers Pvt. Ltd				
"(i) Cost of Investment (net off Rs 25,22,490 (PY Rs 25,22,490) of Capital reserve arising on consolidation)"		425,862		425,862
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2018		(425,862)		(390,048)
	106,200	<u>-</u>	106,200	<u>35,814</u>
Others				
Avighna Traders Pvt. Ltd.	32,000	1,600,000	32,000	1,600,000
		<u>11,609,698</u>		<u>11,631,821</u>
Aggregate Amount of				
Quoted Investments		10,477,911		10,477,911
Unquoted Investments		11,609,698		11,631,821
		<u>22,087,609</u>		<u>22,109,732</u>
Market value of Quoted Investments		7,702,399		10,884,322
		<u>7,702,399</u>		<u>10,884,322</u>

KABIRDAS INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

	31 March 2018		31 March 2017	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
7. Current Investments				
(fully paid-up; FV Rs 10 each, unless otherwise stated)				
(a) Investments in Mutual Funds (Unquoted)				
HDFC Cash Management Fund - Retail (Growth)	211,026.098	7,599,800	399,097.605	13,477,962
ICICI Prudential Savings Fund - Regular Plan (G)	-	-	4,161.234	1,014,883
Franklin India Income Builder Account - Plan A - G	-	-	828,022.035	40,191,524
		<u>7,599,800</u>		<u>54,684,369</u>
Aggregate Amount of Unquoted Investments		<u>7,599,800</u>		<u>54,684,369</u>
		<u>7,599,800</u>		<u>54,684,369</u>
Repurchase price of Units of Mutual Fund		<u>7,720,749</u>		<u>61,838,240</u>
			31 March, 2018	31 March, 2017
			Rs	Rs
8. Cash and Cash Equivalents				
Balances with Banks in Current Account			1,487,608	566,829
Cash on hand			2,176	4,855
			<u>1,489,784</u>	<u>571,684</u>
9. Short-term Loans and Advances				
(Unsecured, considered good unless otherwise stated)				
Others				
Advances recoverable in cash or in kind or for value to be received			65,399,452	10,020,252
MAT Credit Entitlement			-	171,114
Income Tax Advances and TDS			4,046,228	986
			<u>69,445,680</u>	<u>10,192,352</u>
10. Revenue From Operations				
Interest Income			3,563,034	9,863
			<u>3,563,034</u>	<u>9,863</u>
11. Other Income				
Dividend Income			157,500	-
Net gain/(loss) on sale of Shares (STT paid)			755,052	-
Net gain/(loss) on sale of Current Investments			10,329,152	2,485,434
			<u>11,241,704</u>	<u>2,485,434</u>
12. Employee Benefits Expense				
Salaries, Bonus & Allowances			825,280	919,508
Staff welfare expenses			616	600
			<u>825,896</u>	<u>920,108</u>
13. Other Expenses				
Advertisement expenses			15,564	16,426
Auditors' Remuneration				
Audit Fees			41,300	40,250
Certification Fees			26,720	26,750
Legal & Professional Charges			66,800	63,325
Listing, Registrar, Depository & Demat expenses			155,999	165,301
Postage and Courier charges			228,100	195,747
Printing & Stationery expenses			69,681	97,264
Rates & Taxes			4,650	4,400
Travelling & Conveyance expenses			7,955	5,675
Other expenses			56,782	62,052
Provision for Standard Assets			162,500	-
			<u>836,051</u>	<u>677,190</u>

KABIRDAS INVESTMENTS LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

14. Segment Reporting

The Company is predominantly engaged in the business of leasing activities and is a 'Single Segment' Company.

15. Related Party Disclosures

As per Accounting Standard 18 'Related Party Disclosures' issued by ICAI, the disclosure of transactions with related parties are given below:

(i) Names of the related parties and description of relationship

List of Related Parties where control exists:

1 Key Management Personnel (KMP) and their relatives:

Mr. Pankaj Kumar Bhutoria - Managing Director

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

Nil

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

Sl. No.	Name of the Related Party	31 March, 2018	31 March, 2017
1	Pankaj Kumar Bhutoria		
	Transactions:		
	Remuneration Paid	300,000	300,000

16. Earning per share (EPS)

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

Net Profit / (Loss) attributable to equity shareholders	9,923,519	227,250
Weighted average number of equity shares in calculating EPS	3,957,170	3,957,170
Nominal value of Equity Shares	1	1
Basic & Diluted EPS	2.51	0.06

17. There are no employees eligible for gratuity and accordingly no provision has been made.

18. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

On the basis of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

19.	Name of Entity	Net Assets, i.e. Total Assets minus total liabilities		Share of Profit/(Loss)	
		As a % of Consolidated Net Assets	Amount (Rs)	As a % of Consolidated Profit & Loss	Amount (Rs)
	Associates				
	Faith Suppliers Pvt Ltd	5.16%	5,002,110	0.07%	6,523
	Kinetic Vanijya Pvt. Ltd.	5.17%	5,007,588	0.07%	7,170
	N Marshall Hitech Engineers Pvt Ltd	0.00%	-	-0.36%	(35,814)

20. Share of Loss of the following Associate Companies are recognised to the extent of carrying amount of such investments as on 31.03.2018 before adjusting post acquisition profit till that date and the unrecognised amounts shall be adjusted against the future profits, if any.

a) N Marshall Hitech Private Limited : Rs. 3,44,242/-

21. Previous year figures have been reclassified wherever appropriate to confirm to current year's presentation.

As per our report of even date

For B Chhawchharia & Co.
Firm Registration No.: 305123E
 Chartered Accountants
Sushil Kumar Chhawchharia
 Partner
 M. No. 008482

Kolkata
 Date : May 29, 2018

For and on behalf of the Board
Pankaj Kumar Bhutoria
 Managing Director
 (DIN: 01128602)

Kanti Chand Sipani
 Director
 (DIN: 00028548)
Madhusudan Sharma
 Chief Financial Officer

Vinay Kanodia
 Company Secretary

KABIRDAS INVESTMENTS LIMITED

CIN: - L65993WB1974PLC157598

Regd. Office: Regd. Office: Azimganj House, 7 Camac Street, 5th Floor, Unit-3B,
Kolkata - 700017,
email: kilgroup2010@gmail.com, website: www.kabirdasinvestmentslimited.com,

ATTENDANCE SLIP

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

Registered Folio /
DP ID and Client ID :

No. of Shares held :

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

I hereby record my presence at the Annual General Meeting of the company held on Saturday,
September 29th, 2018 at 11:00 A.M

NAME & ADDRESS OF THE SHAREHOLDER(S)

Name of the Member/Proxy
(in BLOCK letters)

Signature of the Member/Proxy

*Strike out whichever is not applicable

Applicable for Members holding shares in an electronic form

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
180830005	Please refer to Point No. 1 of e-voting instructions	

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

Commencement of remote e-voting	End of remote e-voting
From 9 AM (IST) on September 26, 2018	Up to 5 PM (IST) on September 28, 2018.

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 13th August, 2018 for the Annual General Meeting to be held on 29th September, 2018.

FORM NO : MGT – 11
PROXY FORM

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

KABIRDAS INVESTMENTS LIMITED

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

CIN: L65993WB1974PLC157598

Name of the member (s) :	
Registered Address :	
E-mail Id :	
Folio No/ Client Id :	
DP ID :	

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 44th Annual General Meeting of the Company to be held on Saturday 29th September, 2018 at 11:00 AM at 7, Camac Street, 5th Floor, Unit-3B Kolkata-700017 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolutions	No. of Shares	For	Against
1. Adoption of Audited Standalone Financial Statement of the Company and the reports of Board of Directors and Auditors for the financial year ended 31st March, 2018.			
2. Approval for re-appointment of Mr. Kanti Chand Sipani, (DIN: 00028548) Director retiring by rotation.			
3. Appointment of M/s. B. Chhawchharia & Co., Chartered Accountant, (FRN: 305123E), as the Statutory Auditor of the Company and authorized the Board to fix the remuneration.			
4. Special Business Appointment of Mr. Dipak Mehta (DIN: 01274012) as Director.			

Revenue
Stamp

Signed this _____ day of _____, 2018; Member's Folio./ DP ID/Client Id No. _____

Signature of Shareholder: _____; Signature of the Proxy: _____

Notes:

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

FORM NO. MGT - 12**Polling Paper**

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

KABIRDAS INVESTMENTS LIMITED

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

CIN: L01132WB1981PLC197045

BALLOT PAPER

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

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

Resolutions:**Ordinary Business:**

No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent form the resolution
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon through Ordinary Resolution: "RESOLVED THAT the Audited Financial Statements fo the Company for the financial year ended on 31st March, 2018 together with the Reports of the Directors and the Auditors thereon be and are hereby received and adopted."			
2.	To re-appoint Mr. Kanti Chand Sipani as a Director, who retires by rotation, through Ordinary Resolution: "RESOLVED THAT Mr. Kanti Chand Sipani (DIN:00028548) who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."			
3.	To ratify the appointment of Statutory Auditor of the Company and Fixation of their remuneration through Ordinary Resolution: "RESOLVED THAT, in accordance with the provisions of Sections 139,141,142 and other applicable provisions of the Companies Act, 2013, or any amendment thereto or modification thereof and the rules made thereunder, the appointment of M/s B. Chhawchharia & Co., Chartered Accountants (Firm Registration No. 305123E), as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting be and is hereby ratified, on such remuneration(plus applicable service tax and out of pocket expenses, if any, at actuals etc.) as may be mutually agreed between the Board of Directors (including any Committee thereof) of the Company and the Auditors."			
4.	Appointment of Mr. Dipak Mehta as Director of the company. "RESOLVED THAT pursuant to the provisions of sections 149,150,152 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Dipak Mehta who was appointed as an Additional Director on the Board of the Company on 10/08/2018 and who holds office up to the date of conclusion of the this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member together with a deposit of Rs.1,00,000/- under Section 160 of the Companies Act 2013, proposing his candidature for the office of Directorship, be and is hereby appointed as a Executive Promoter Director, as per the applicable provisions of the Companies Act 2013."			

Place:

Date:

(Signature of the shareholder)

--

REGISTERED POST

To,

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