



Kabirdas Investments Limited

CIN: L65993WB1974PLC157598

Azimganj House, 7 Camac Street
Unit No-3B, 5th Floor, Kolkata-700017
Ph. No.: 033-22825513
Email: kilgroup2010@gmail.com
www.kabirdasinvestmentslimited.com

Date: 06th August, 2024

To, The Secretary, Metropolitan Stock Exchange of India Limited, Vibgyor Tower, 4 th Floor, Plot Bo. C62, G-Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (East), Mumbai-400098	To, The Secretary, The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata – 700 001
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<u>MSEI Symbol: KABIRDAS</u>	<u>Scrip Code: 10021097</u>	<u>File No. 3699</u>
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Dear Sir/ Madam,

Sub.: Annual Report for FY 2023-24 - Reg. 34 of SEBI (LODR) Regulations, 2015

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2023-24 including Notice containing the businesses to be transacted at the 50th Annual General Meeting scheduled on Thursday, 05th September, 2024 at 03:00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India from time to time.

The Annual Report FY 2023-24 including Notice of 50th Annual General Meeting has also been uploaded on the website of the Company, the link of which is as below and shall also being sent to all eligible shareholders whose e-mail IDs are registered with the Company/Depositories.

Link for Annual Report FY 2023-24:

http://kabirdasinvestmentslimited.com/uploads/annual_reports/1722861431ANNUALREPORT-2023-24.pdf

OR

<http://kabirdasinvestmentslimited.com/annual-report>

We request to take the same on your records and disseminate the same to the members.

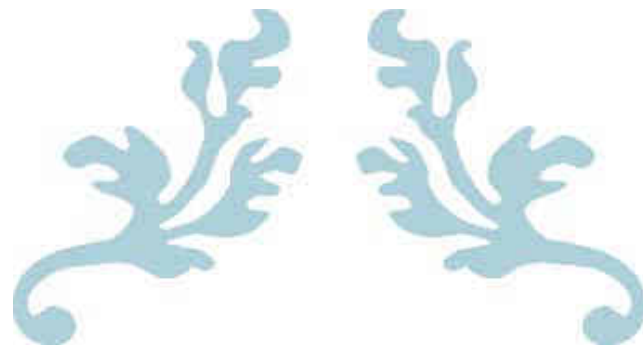
This is for your kind information and records.

Thanking You,

For, **Kabirdas Investments Limited**

Vishal Shah

Company Secretary & Compliance Officer



ANNUAL REPORT

2023-2024



KABIRDAS INVESTMENTS LIMITED

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

FORWARD LOOKING STATEMENT/ DISCLAIMER

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

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

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

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DIRECTORS:
(As on 31st March, 2024)

Shri Zubin Dipak Mehta
Shri Jesal Mehta
Shri Kunal Kampani
Smt Ruby Bhalotia
Smt Nupur Mehta

AUDITORS:
Ray & Co.
Chartered Accountants

REGISTRAR & TRANSFER AGENT

MCS Shares Transfer Agent Limited
383 Lake Gardens 1st Floor
KOLKATA - 700045

BANKERS:

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

Canara Bank
Lower Circular Road Branch,
Kolkata-700020

Axis Bank
Shakespeare Sarani Branch,
7 Shakespeare Sarani, Kolkata - 700071

REGISTERED OFFICE:

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NOTICE OF THE 50TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 50TH ANNUAL GENERAL MEETING (AGM) OF THE SHAREHOLDERS OF KABIRDAS INVESTMENTS LIMITED WILL BE HELD ON THURSDAY, THE 05TH DAY OF SEPTEMBER, 2024 AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”) FOR THE FINANCIAL YEAR 2023-24, TO TRANSACT THE FOLLOWING BUSINESS:

AS ORDINARY BUSINESS

ITEM NO. 1:

To consider and adopt (a) the audited financial statement of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2024 and the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:

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

- (a) **“RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

ITEM NO. 2:

To appoint **M/s. SEKSARIA TIBREWAL & CO (FRN: 329660E)**, Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of 3 (Three) consecutive Financial Years (*vide* RBI notification No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/ 08.91.001/2021-22 dated April 27, 2021 (“RBI Guidelines”)), from the conclusion of the this AGM (50th AGM) of the Company until the conclusion of the 53rd Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

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

“RESOLVED THAT, pursuant to the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to recommendation made by the Board of Directors at its meeting held on 05th August, 2024, **M/s. SEKSARIA TIBREWAL & CO (FRN: 329660E)**, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company for a period of 3 (Three) consecutive Financial Years i.e., from the conclusion of this AGM till the conclusion of

the 53rd AGM of the Company i.e., from Financial Year 2024-25 to Financial Year 2026-27 to be held in the year 2027, to fill the Casual Vacancy caused by the resignation of M/s. Roy & Co., Chartered Accountants (Firm’s Registration No. 313124E), the retiring statutory auditor.

RESOLVED FURTHER THAT, M/s. SEKSARIA TIBREWAL & CO (FRN: 329660E), shall conduct the Statutory Audit for the financial year ending/ended on 31st March, 2025, 31st March, 2026 and 31st March, 2027 and Quarterly Audit for Limited Review Reports from 01st July, 2024 till the Quarter Ended on 30th June, 2027 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorized severally, on behalf of the Company, to file necessary E-form/returns with Registrar of Companies and to do all acts, deeds, matters and things as deem necessary for the purpose of giving effect to the aforesaid resolution.”

AS SPECIAL BUSINESS

ITEM NO. 3: TO APPOINT MR. MITHILESH KUMAR SINGH (DIN: 08778391) AS EXECUTIVE DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 read in conjunction with Rule 9, and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with its pertinent rules (including any statutory amendments or re-enactments in force), as well as the stipulations within the Articles of Association of the Company; **Mr. Mithilesh Kumar Singh (DIN: 08778391)** who was recommended and proposed by the Nomination & Remuneration Committee to be appointed as an Executive Director of the company and thereafter the Board of Directors at their respective meetings held on 05th August, 2024 approved his appointment **subject to the approval of the shareholders** at the ensuing Annual General Meeting and whose term of office shall commence from the conclusion of this Annual General Meeting (‘AGM’) and in respect of whom the company has received (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of



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Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act, **be and is hereby appointed as an Executive Director of the company w.e.f., 05-09-2024**, whose office shall be determined and liable to be retire by rotation, in the forthcoming Annual General Meetings of the company.”

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

ITEM NO. 4: APPOINTMENT OF MR. AKSHAY KHANNA (DIN: 10725624) AS AN INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 including any other Rules made there under and Regulation 16(1)(b), **Regulation 25(2A)** and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Articles of Association of the company, **Mr. Akshay Khanna (DIN: 10725624)**, who was recommended and proposed by the Nomination & Remuneration Committee to be appointed as Independent Director (in the capacity of a Non-Executive Independent Director) of the company and thereafter the Board of Directors at their respective meetings held on 05th August, 2024 approved his appointment **subject to the approval of the shareholders** in the ensuing Annual General Meeting and whose term of office shall commence from this ensuing Annual General Meeting (‘AGM’) and in respect of whom the company has received (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act and a Notice in writing from the Member who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, **be and is hereby appointed as an Non-Executive Independent Director** of the company to hold office **for a term of 5 (five) consecutive years** commencing from **05-09-2024**, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5: INCREASE IN REMUNERATION OF MANAGING DIRECTOR

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

“RESOLVED FURTHER THAT pursuant to Section 197, 198, 199 and all other applicable provisions of the Companies Act 2013, if any, and Schedule V of the said act as amended up to date, consent of the shareholders of the Company, be and is hereby accorded for a remuneration of ₹6,00,000/- per month with effect from 01.04.2024 payable to Shri. Zubin Dipak Mehta, Managing Director as specified under Schedule V of the act and or any amendment that may be notified by the government for the Companies having inadequate profits / no profits with permission to the Board of Directors to increase, reduce or alter or vary the terms of remuneration and perquisites including monetary value thereof and from time to time and in such manner as the Board of Directors may deem fit so as not to exceed the remuneration limits as specified in Schedule V of the said act or any amendment that may be notified by the government in that behalf.”

Terms of Remuneration

- i) Salary- ₹6,00,000 per month.
- ii) He is entitled to use Company’s car for official purposes, telephone, tele-fax, and audio and video conferencing and other communication facilities at residence and these will not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Company’s contribution to Provident Fund, super-annuation Fund, Gratuity payable as per the rules of the Company and Encashment of leave at the end of the tenure shall not be included in the Computation of limits for the perquisites and allowances as aforesaid. If in any financial year, the Company has no profit or its profits are inadequate the above remuneration is paid as the minimum remuneration subject to the provisions of Schedule V of the Companies Act, 2013.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company will pay remuneration by way of salary, allowances, perquisites and benefits as specified above, subject to obtaining requisite approvals.”

“RESOLVED FURTHER THAT the scope and quantum of remuneration specified herein above, may be enhanced, enlarged or varied by the Board of directors, in the light of and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and / or the rules and regulations made there under and/or such guidelines as may be announced by the Government of India from time to time.”

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

Explanatory Statement in Respect to Item No. 3

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 5th August, 2024, approved the appointment of Mr. Mithilesh Kumar Singh



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(DIN: 08778391) as Director (in capacity of Executive Director) of the Company with effect from 05-09-2024, subject to approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Sections 152 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Mithilesh Kumar Singh, requires approval of the Members by way of ordinary resolution.

The Company has received from Mr. Mithilesh Kumar Singh (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member, proposing the candidature of Mr. Mithilesh Kumar Singh for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 3 of the Notice above by way of Ordinary Resolution.

A brief profile of the Directors is provided on last pages of the Notice of this Annual Report.

None of the Director hold by himself or for any other person on a beneficial basis, any shares in the Company.

Except for the appointee Director for the purpose of his own resolution, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of the Notice.

Explanatory Statement in Respect to Item No. 4

Mr. Akshay Khanna (DIN: 10725624), on the recommendation of the Nomination and Remuneration Committee Mr. Akshay Khanna (DIN: 10725624), was recommended and proposed to be appointed as Independent Director (in the capacity of a Non-Executive Independent Director) of the company with effect from 05-09-2024 subject to approval by the Shareholders of the Company in accordance with the Articles of Association and sections 149(6), 161 and Schedule IV of the Companies Act 2013 ("the Act") and Regulation 16(1)(b), Regulation 25(2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Akshay Khanna (DIN: 10725624), shall hold the office from the date of the ensuing AGM i.e., from 05-09-2024. The company has received a Notice in writing from a Member and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act for being appointed as an Independent Non-Executive Director at the ensuing AGM. Mr. Akshay Khanna (DIN: 10725624), possesses requisite knowledge, experience and skill for the position of Independent Director as per required criteria under the Act and rules & regulations made thereunder.

Based on the recommendation received from the Nomination and Remuneration Committee and in view of her knowledge, skills and invaluable expertise related to the industry in Finance and Taxation of the company, it is proposed to appoint Mr. Akshay Khanna (DIN: 10725624), as an Independent Non-Executive Director of the company in terms of section 149 read with section 152 of the Companies Act, 2013. In terms of sections 149 and 152 of the Companies Act, 2013, Mr. Akshay Khanna (DIN: 10725624), is not liable to retire by rotation. Mr. Akshay Khanna (DIN: 10725624), if appointed, will hold the office for a consecutive term of 5 years commencing w.e.f., 05-09-2024.

The terms and conditions of appointment of Mr. Akshay Khanna (DIN: 10725624), Independent Non-Executive Director is available for inspection by members at the Registered Office of the company on any working day during working hours between 10.30 am to 6.00pm.

Except Mr. Akshay Khanna (DIN: 10725624), no other Director, Key Managerial Personnel of the company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommend passing of the Special Resolution set out in Item No. 4 of this Notice.

Explanatory Statement in Respect to Item No. 5

Mr. Zubin Dipak Mehta is the Managing Director of the Company since 01.06.2022 and is actively guiding the board members in all aspects of the Company's activities. He has been instrumental to the Company's growth and the efforts taken by him has turned around the Company by his intensive research and analysis into profits in the fields of Investing Activities.

The appointment as Managing Director of the Company is valid till 31.05.2027. Hence the Board of Directors recommended the above said resolutions for your approval. Also the Board considered the matter of Remuneration in its meeting held on 05th August, 2024, and has recommended a sum of ₹6,00,000/- to be paid as remuneration per month as per the resolution placed before you. The Board of Directors recommends the resolution as Special Resolution for your approval.

His remuneration is as under:

Basic	3,60,000
HRA	1,80,000
Transport Allowance	30,000
Medical Allowances	30,000
Total Remuneration	6,00,000



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Except Mr. Zubin D. Mehta no other Director, Key Managerial Personnel of the company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board of Directors recommend passing of the Special Resolution set out in Item No. 5 of this Notice.

This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36[3] of the Listing Regulations and Secretarial Standard on General Meetings [SS-2] of ICSI. For detailed information please refer to the Profile of Directors forming part of this Report.

By Order of the Board,
For Kabirdas Investments Limited

Place: Kolkata

Date: 05th August, 2024

Sd/-
Vishal Shah
Company Secretary & Compliance Officer

NOTES:

1. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
2. The Register of Members and Share Transfer Books of the Company shall remain **closed from 30th August, 2024 to 05th September, 2024** (both days inclusive).
3. Members are requested to notify immediately change of address, if any, to the registrar and transfer agent of the company and provide their e-mail ID.
4. Members who have shareholdings in physical form are requested to submit their shares for dematerialization at your registered depository at the earliest.

5. VOTING THROUGH ELECTRONIC MEANS

5.1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

5.2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5.3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of

participation at the AGM through VC / OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5.4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5.5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

5.6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at 05th August, 2024. The Notice can also be accessed from the websites of the Stock Exchanges i.e. MSEI Limited at www.msei.in. and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5.7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.



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

The remote e-voting period begins on 02nd September, 2024 (Monday) at 09:00 A.M. and ends on 04th August, 2024 (Wednesday) at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date) i.e. 29th August 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th August 2024.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at

<https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &



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	<p>voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



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

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

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

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

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

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

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

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

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

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

joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to droliapravin@yahoo.co.in <**the e-mail ID of Scrutinizer**> with a copy marked to evoting@nsdl.com.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: **022 - 4886 7000** or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to kilgroup2010@gmail.com (Company's email id).



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- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to kilgroup2010@gmail.com (Company's email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at kilgroup2010@gmail.com (Company's email id). The same will be replied by the company suitably.

6. Registration of Speaker

Members who wish to be a speaker or would like to express their views or ask questions during the AGM may register themselves as the **"SPEAKER"** by sending their request from their registered email address mentioning their Name, DPID and Client ID/Folio number, PAN, mobile number at kilgroup2010@gmail.com (Company's email id) till 30th August, 2024 (Last date of Speaker Registration).

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

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



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authorized to vote through e-mail at droliapravin@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com **on or before 04th September, 2024 till 5 p.m.** without which the vote shall not be treated as valid.

6. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 29th August, 2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
7. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners as at closing hours of business, on 30th July, 2024.
8. The shareholders shall have one vote per equity share held by them as on the cut-off date of 29th August, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
9. Notice of AGM along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s).
10. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e.30th July, 2024 are requested to send the written / email communication to the Company at kilgroup2010@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
11. Sri Pravin Kumar Drolia (Prop. Of M/s. DROLIA & COMPANY) of Kolkata, Practicing Company Secretaries (C.P. No. 1362) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.kabirdasinvestmentslimited.com and website of CDSL and same will be communicated to the stock exchanges where the company shares are listed viz. MSEI Ltd & CSE Ltd.

By Order of the Board,
For Kabirdas Investments Limited

Place: Kolkata
Date: 05th August, 2024

Sd/-
Vishal Shah
Company Secretary & Compliance Officer

ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to **Secretarial Standard-2** on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

1. Details of Executive Director (Agenda - 3):

1	Name of the Director	Mr. Mithilesh Kumar Singh
2	DIN	08778391
3	Residential Address	41 Lala Lajpat Ray Sarani, Kolkata - 700020
4	Date of Birth	17-02-1985
5	Qualification	Graduate
6	Brief Resume of the Director	He is a person with integrity having more than 4 Years of experience in the field of Corporate Directorship with good knowledge of Understanding in Financials Statements and Books of Accounts. His expertise in managing day to day operations of the company is remarkable. He is dedicated and knowledgeable in his field with hardworking character.
7	Expertise in specific functional area	Operations & Market
8	Date of first appointment in the current designation	NA (will be the Date of AGM)
9	Shareholding in the company	NIL
10	Directorships in other companies	Director in 7 Companies: 1. Renaissance Steel India Pvt Ltd 2. Tulip Enclave Pvt Ltd 3. Kinetic Vanijya Pvt Ltd 4. Avighna Traders Pvt Ltd 5. Classic Dealcom Pvt Ltd 6. Ampleforth Trading & Resources Pvt Ltd Faith Suppliers Pvt Ltd
11	Inter-se relationship between Directors and other Key Managerial Personnel	NA
12	Number of Meetings of the Board attended	NA
13	Details of remuneration last drawn	NIL
14	Names of listed entities in which the Director also holds the directorship and the membership of Committees of the board	NIL
15	Names of other public companies in which the Director also holds the directorship and the membership of Committees of the board	NIL



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2. Details of New Independent Director:

1	Name of the Director	Mr. Akshay Khanna
2	DIN	10725624
3	Residential Address	5, Wood Street, Park Street H.O, Park Street, Kolkata - 700016
4	Date of Birth	30-04-1983
5	Qualification	Post-Graduate
6	Brief Resume of the Director	He is a person with integrity having more than 5 Years of experience in the field of Corporate Decision making with good knowledge of Understanding in Financials Statements and Books of Accounts. His expertise in giving independent opinion is remarkable. He is dedicated and knowledgeable in his field with an expert opinion.
7	Expertise in specific functional area	Hospitality Management
8	Date of first appointment in the current designation	NA (will be the Date of AGM)
9	Shareholding in the company	NIL
10	Directorships in other companies	NIL
11	Inter-se relationship between Directors and other Key Managerial Personnel	NA
12	Number of Meetings of the Board attended	NA
13	Details of remuneration last drawn	NIL
14	Names of listed entities in which the Director also holds the directorship and the membership of Committees of the board	NIL
15	Names of other public companies in which the Director also holds the directorship and the membership of Committees of the board	NIL

ELECTRONIC VOTING PARTICULARS

EVEN	User ID	Password
129694	Please refer to Instructions from Page 5 onwards for e-voting process.	

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

Commencement of remote e-voting	End of remote e-voting	Password
From 9 AM (IST) on September 02, 2024	Up to 5 PM (IST) on September 04, 2024	

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 05th August, 2024 for the Annual General Meeting to be held on 05th September, 2024.**

Summary highlights for Calendar of Events:

Sl. No.	Particulars	Dates
1.	Cut-off date for Determining the shareholders eligible to receive notice	02 nd August 2024
2.	Cut-off date for determining the shareholders eligibility for evoting	29 th August 2024
3.	Book closure start date	30 th August 2024
4.	Book closure end date	05 th September 2024
5.	E-voting start date at 09.00 AM	02 nd September 2024
6.	E-voting end date at 05.00 PM	04 th September 2024
7.	Late date for Registration for Speaker in AGM	30 th August 2024
8.	Date & Time of AGM	05 th September, 2024 3:00 P.M.

DIRECTORS' REPORT & ANNEXURES

DIRECTORS' REPORT

To,
The Shareholders,

Your directors submit their **50TH ANNUAL REPORT** together with the Audited Financial Statements for the Financial Year ended on **31st March, 2024**.

1. FINANCIAL RESULTS

The summarized financials of your Company are given in the table below.

(Figures in Thousands)

Particulars	2023-24		2022-23	
	Standalone	CFS	Standalone	CFS
Interest Income	762.08	762.08	672.11	672.11
Dividend Income	2,576.38	2,576.38	1,379.81	1,379.81
Net gain on fair value changes	33.09	33.09	174.73	174.73
Other Income	0.00	0.00	0.89	0.89
Total Income	3,371.56	3,371.56	2,227.54	2,227.54
Less: Total Expenses	12,685.75	12,685.75	6,122.27	6,122.27
Profit/(Loss) Before Exceptional Items, Depreciation & Taxation	(9,314.19)	(9,314.19)	(3,894.72)	(3,894.72)
Finance Charges	-	-	-	-
Depreciation	(59.38)	(59.38)	0.00	0.00
Net Profit/(Loss) Before Tax	(9,373.57)	(9,373.57)	(3,894.72)	(3,894.72)
Less: Tax Expenses				
• Current Tax	1,816.30	1,816.30	1,720.76	1,720.76
• Deferred Tax	8.51	8.51	-	-
• Short provision for earlier year tax	26.38	26.38	37.25	37.25
Net Profit After Tax	(11,224.75)	(11,216.24)	(5,652.73)	(5,652.73)
Share of Profit/(Loss) of Associates	NA	(11.66)	NA	(18.14)
Profit/(Loss) for the Period (after adjustment of share of profit of associate)	NA	(11,236.42)	NA	(5,670.87)
Profit/(Loss) brought forward from previous year	15,990.75	15,501.21	34,304.04	33,832.64
Operating Adjustments	-	-	-	-
Transfer from/to Retained Earning	87,334.44	87,334.06	(12,660.56)	(12,660.56)
Profit/(Loss) carried to Balance Sheet	92,100.44	91,598.85	15,990.75	15,501.21

2. COMPANY'S FINANCIAL AND OPERATIONAL REVIEW (FIGURES IN THOUSANDS)

During the year under review, the Company has achieved total revenue from operation of ₹ 3,371.56 as against ₹ 2,227.54 in the previous year registering an increase of 51.35%. The Company has incurred a Net Loss of ₹ 11,224.75 as against ₹ 5,652.73 in the previous year. The Director of the Company hope to increase the performance of the Company and wishes for growth and profit for next Financial Year.

3. STATE OF AFFAIRS AS

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

permitted. There has been no change in the business of Company during the financial year under review. In the running financial year your directors are taking all reasonable steps to increase the business of the company without compromising the Standard rules of the company to evaluate the

borrowers before lending fresh money to either existing or to new customers.

4. ACCOUNTING POLICY

These financial statements have been prepared in accordance with **Indian Accounting Standards ("Ind AS")** notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2016 (as



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amended) and other relevant provisions of the Act and the provisions of Reserve Bank of India Act, 1934 and guidelines issued by the Securities and Exchange Board of India (SEBI).

5. **DIVIDEND:**

With a view to conserve capital, given the challenging situation of negative Profits of the company from several years, the Board of Directors has not recommended any

dividend on Equity Shares of the Company for the financial year ended March 31, 2024

6. **TRANSFER TO RESERVES:**

The Company after tax has transferred @ 20% to Special Reserve, in term of Section 45 (1C) of Reserve Bank of India Act, 1934, during the Financial Year 2023-24.

7. **CAPITAL STRUCTURE:**

The capital Structure of the Company as on 31st March, 2024:

(Figures in Thousands)

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

8. **SHARES**

a. **BUY BACK OF SECURITIES**

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

b. **SWEAT EQUITY**

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

c. **BONUS SHARES**

No Bonus Shares were issued during the period under review.

d. **EMPLOYEE STOCK OPTION PLAN**

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

9. **MATERIAL CHANGES AFTER THE BALANCE SHEET DATES AS AT MARCH 31, 2024**

There have been no material changes and commitments between the end of F.Y. 2023-24 and the date of this report, affecting the financial position of the Company, except the impact of financial instability of the capital market on the business of the Company.

10. **ROTATION OF DIRECTORS**

As per the recommendation of Nomination & Remuneration Committee Ms. Nupur Mehta, Director of the Company, retires from office by rotation and being eligible offers herself for re-appointment pursuant to the provision of the Companies Act, 2013 and Articles of Association of the Company.

11. **DISQUALIFICATION AND DECLARATION OF INDEPENDENCE**

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

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

12. **BOARD EVALUATION**

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



Kabirdas Investments Limited

CIN: L65993WB1974PLC157598

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Unit No-3B, 5th Floor, Kolkata-700017
Ph. No.: 033-22825513
Email: kilgroup2010@gmail.com
www.kabirdasinvestmentslimited.com

13. BOARD MEETINGS:

The Board of Directors met **Five times** during the financial year ended on 31st March, 2024.

No. of Meetings	Date of Meetings	Attendance/ No. of Directors Present	% of attendance
1.	23-05-2023	4	100
2.	07-08-2023	4	100
3.	21-08-2023	4	100
4.	08-11-2023	5	100
5.	05-02-2024	5	100

14. SECRETARIAL STANDARDS

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

16. CONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013

(a) AUDIT COMMITTEE

The Audit committee comprises of following members:

- i. Mr. Jesal Mehta - Independent Director
- ii. Ms. Ruby Bhalotia - Independent Director*
- iii. Ms. Nupur Mehta - Director
- iv. Mr. Vishal Shah - Company Secretary**

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

* Ms. Ruby Bhalotia, Independent Director of the Company was appointed as the member of Audit Committee by the Board in its meeting dated 08-11-2023 after resignation of Mr. Kunal Kampani in the Audit Committee meeting dated 08-11-2023.

15. CAPITAL/FINANCE:

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

** Mr. Vishal Shah, Company Secretary of the Company was designated as the Secretary of the Audit Committee after 07-08-2023 onwards.

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprises of:

- | | |
|-------------------|------------------------|
| Mr. Jesal Mehta | - Independent Director |
| Mr. Kunal Kampani | - Independent Director |
| Ms. Nupur Mehta | - Director |
| Mr. Vishal Shah | - Company Secretary ** |

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

** Mr. Vishal Shah, Company Secretary of the Company was designated as the Secretary of the Nomination & Remuneration Committee after 07-08-2023 onwards.

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



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and Senior Management will be of the nature required to run the company smoothly and adequate to improve productivity and attract, retain and motivate them. The committee shall determine and recommend their appointment, term of service, qualifications and cessation as per statutory requirement and ethical standards of probity, rectitude, qualification, competence and experience of concerned person further subject to Board's approval.

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

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

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

(c) STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship committee comprises of:

- | | |
|-----------------------|------------------------|
| i. Mr. Jesal Mehta | - Independent Director |
| ii. Mr. Kunal Kampani | - Independent Director |
| iii. Ms. Nupur Mehta | - Director |

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

17. 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 2023-24 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.

18. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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



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19. CORPORATE SOCIAL RESPONSIBILITY

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

20. MANAGEMENT DISCUSSION AND ANALYSIS

The Management's Discussion & Analysis had been specified in "**Annexure D**" forming part of this Report.

21. APPOINTMENT AND MANAGERIAL REMUNERATION

The details of appointment and resignation of KMP's are specified in **point number 25 & 26**. The details of remuneration paid to the KMP's is forming part of the Balance Sheet and specifically mentioned in **Note No. 18** of Related Party Transactions.

There are **4 employees** as on as March 31st, 2024.

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

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

22. 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.

23. STATUTORY AUDITORS

Members of the Company at the 47th AGM held on 30th September 2021, approved appointment M/s Ray & Co., Chartered Accountants (ICAI Firm Registration Number 313124E) who was appointed as the Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of 47th AGM of the Company pursuant to Section 139 of the Companies Act, 2013. Report of the Auditors, including reference made therein, to the notes forming part of the Statement of Accounts, are self explanatory and does not require to be elucidated further.

M/s. Ray & Co., have confirmed that they are within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. Ray & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualifications and the observations and comments given in the report of the Statutory Auditors Notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013. During the year under review, the auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013 and therefore, no details are required to be disclosed under Section 134(3)(c)(a) of the Companies Act, 2013.

As per The Reserve Bank of India ("RBI") vide notification No. RBI/2021-22/25 Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 ("RBI Guidelines") has issued a Guidelines for the Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs). The RBI Guidelines shall be applicable for Financial Year 2021-22 and onwards in respect of appointment/reappointment of SCAs/SAs of the entities with asset size of ₹1,000 crore and above. The Statutory Auditor of the Company can be appointed for maximum tenure of 3 years thereafter re-appointment after the cooling period of 6 years. Thus, we need to appoint another auditor to fulfill the criteria of the Notification as the tenure of existing Auditor is expiring on the quarter ended 30th June, 2024.

24. COST AUDITORS

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



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25. SECRETARIAL AUDIT

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

26. EXTRACT OF ANNUAL RETURN

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

29. PARTICULARS OF RELATED PARTY TRANSACTIONS

The Company had entered into below mentioned Related Party Transactions during the financial year under review. The details of the same is more specifically specified in **Form AOC-2** annexed with the Boards Report as "**Annexure C**".

Managerial Remuneration Paid during 2023-24: -
(Figures in Thousands)

Sl. No.	Name of KMP	Designation	Remuneration Paid
1.	Zubin Dipak Mehta	Managing Director	6,000
2.	Munjhal Mehta	Chief Financial Officer	180
3.	Vishal Shah *	Company Secretary	433.50

* Vishal Shah, Company Secretary was appointed by the Board of Directors in its Board meeting dated 07.08.2023.

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

The Board of Directors of the Company is properly constituted and there were following Directors or Key Managerial Personal as on **31.03.2024**:

27. ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and it can be accessed through the given link-

https://kabirdasinvestmentslimited.com/uploads/annual_reports/1715860832ExtractofAnnualReturn_2023-24.pdf

28. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

DATE	NAME	DESIGNATION
01-06-2022	Zubin Dipak Mehta	Managing Director
08-11-2018	Jesal Mehta	Independent Director
10-12-2018	Kunal Kampani	Independent Director
21-09-2023	Ruby Bhalotia#	Independent Director
12-02-2020	Nupur Mehta	Director
31-12-2021	Munjhal Mehta	Chief Financial Officer
01-08-2018	Vishal Shah##	Company Secretary

Ms. Ruby Bhalotia was recommended to be appointed as Independent Director by NRC in its meeting dated 21.08.2023 thereafter the Board in its Meeting dated 21.08.2023 appointed Ms. Ruby Bhalotia as Independent Director of the Company, subject to the approval of the shareholders in 49th Annual General Meeting (AGM). Her appointment was confirmed by the shareholders in the said AGM without being liable to retire by rotation for the term of 5 years w.e.f. 21-09-2023 (Date of AGM).

Mr. Vishal Shah, Company Secretary was appointed by the Board of Directors in its Board meeting dated 07.08.2023.

31. 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.



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32. BUSINESS RESPONSIBILITY REPORT (BRR)

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

33. DIVIDEND DISTRIBUTION POLICY

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

34. DEPOSITS

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

35. LISTING AGREEMENT

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Company has executed a Uniform Listing Agreement with The Metropolitan Stock Exchange of India Limited (**MCX-SX**) and The Calcutta Stock Exchange (**CSE**), where Equity Shares of the Company are listed. The Company has paid Annual Listing Fees of MCX-SX but Annual Listing Fees of CSE is still pending because no Bill has been raised by CSE as on the date of approval of this Report.

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

The Company being a Non - Banking Financial Company (NBFC-ND-NSI), particulars required to be furnished by the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption is not applicable.

Foreign exchange earning & expenditure – NIL

37. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

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

38. VIGIL MECHANISM

The Company has established Vigil Mechanism for Directors and employees to report their genuine concerns and provide adequate safeguard against their victimization as provided in Section 177 of the Companies Act, 2013 and rules made there under. It has been posted to Company's website at <https://kabirdasinvestmentslimited.com/policies-code-of-conduct> section.

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

Your company is committed to providing a safe and secure working environment to its women employees and has in place the required Internal Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

41. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Detail of Loans, Guarantees and Investments covered under the provision of Section 186 of the companies Act, 2013 are given in the notes to the Financial Statements. However, the company is **exempt u/s 186(11)(b)** from the compliances of Section 186 of the Companies Act, 2013.

42. DEMATERIALISATION OF SHARES

82.26% of the company's paid up Equity Share Capital in dematerialized form as on 31st March 2024 and balance 17.74% is in physical form. The Company's Share Transfer Agents is "MCS Share Transfer Agent limited", having its registered office at 383, Lake Gardens, 1st Floor, Kolkata-700045.

43. 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.



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44. **ACKNOWLEDGEMENT**

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

Registered Office:

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

Date: 15-05-2024

Place: Kolkata

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

(SD/-)

Zubin Dipak Mehta
Managing Director
DIN: 06558255

(SD/-)

Jesal Mehta
Director
DIN: 05247092

ANNEXURES TO DIRECTOR'S REPORT:

<u>Sl. No.</u>	<u>ANNEXURE</u>	<u>CONTENT</u>
1.	<u>Annexure A</u>	<p><u>FORM NO MR-3</u> Secretarial Audit Report For the Financial Year ended 31st March, 2024 <i>[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014]</i></p>
2.	<u>Annexure B</u>	<p><u>FORM AOC- 1</u> Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures <i>(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)</i></p>
3.	<u>Annexure C</u>	<p><u>FORM NO. AOC.2</u> Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto, <i>(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)</i></p>
4.	<u>Annexure D</u>	<u>MANAGEMENTS DISCUSSION & ANALYSIS</u>



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“Annexure A”

CS PRAVIN KUMAR DROLIA
(Company Secretary in whole time practice)
13, Selimpur Road, Block: D, Kolkata - 700031
Mobile: 09831196869; Email: droliapravin12@gmail.com

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KABIRDAS INVESTMENTS LIMITED (hereinafter called “the Company” having CIN: **L65993WB1974PLC157598**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms, returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company digitally for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii) SEBI (Depositories and Participants) Regulations 2018,
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- **(Not applicable to the Company during the above Audit Period).**



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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 as amended till date;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the Company during the above audit period.)**
 - d) The Securities and Exchange Board of India (Shares based employee benefit and sweat equity) Regulations 2021-**(Not applicable to the Company during the Audit Period).**
 - e) 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;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended - **(Not applicable to the Company during the Audit Period).**
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended -**(Not applicable to the Company during the Audit Period).**
 - h) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**
- vi) Reserve Bank of India Act, 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies and other acts and regulations which may be applicable to the Company as per '**Annexure A**'

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

- 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 entered into by the Company with Stock Exchange.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. The changes in the composition of the Board of Directors that took place as applicable during the period under review were carried with complying with the provisions of the Act.



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

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

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

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

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

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

Place; Kolkata
Date: 15/05/2024

Pravin Kumar Drolia
Proprietor
FCS: 2366, CP 1362
Peer view registration: 1928/2022
UDIN: F002366E000351066

'Annexure A'

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

Note:

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

UDIN: F002366E000351066



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CS PRAVIN KUMAR DROLIA

(Company Secretary in whole time practice)

13, Selimpur Road, Block: D, Kolkata - 700031
Mobile: 09831196869; Email: droliapravin12@gmail.com

'Annexure B'

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

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

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

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

Place; Kolkata
Date: 15-05-2024

Pravin Kumar Drolia
Proprietor
FCS: 2366, CP 1362
Peer view registration: 1928/2022
UDIN: F002366E000351066



Kabirdas Investments Limited

CIN: L65993WB1974PLC157598

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“Annexure B”

Form AOC- 1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A - Subsidiaries

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

(Figures in Thousands)

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



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Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Figures in Thousands except No. of shares)

Name of Associates or Joint Ventures	FAITH SUPPLIERS Pvt. Ltd.	KINETIC VANIJYA Pvt. Ltd.	N Marshall Hitech Engineers Pvt. Ltd.
Nature of the Company	Associate	Associate	Associate
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2023
2. Year on which the Associate or Joint Venture was associated or acquired	2010-11	2010-11	2012-13
3. Shares of Associate or Joint Ventures held by the company on the year end			
3.1 No. of Shares	4,90,000	4,90,000	1,06,200
3.2 Amount of Investment in Associates or Joint Venture	5,000.00	5,000.00	4,25.86
3.3 Extent of Holding (in percentage)	35.21%	35.21%	33.96%
4. Description of how there is significant influence	By Virtue of Shareholding	By Virtue of Shareholding	By Virtue of Shareholding
5. Reason why the associate/Joint venture is not consolidated.	NA	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	4,856.36	4,864.11	1,904.60
7. Profit or Loss for the year	(16.82)	(16.31)	202.58
i. Considered in Consolidation	(5.92)	(5.74)	0
ii. Not Considered in Consolidation	0	0	68.80

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

Registered Office:

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

For and on behalf of the Board Kabirdas Investments Limited

(SD/-)

(SD/-)

Date: 15-05-2024

Place: Kolkata

Zubin Dipak Mehta
Managing Director
DIN: 06558255

Jesal Mehta
Director
DIN: 05247092



Kabirdas Investments Limited

CIN: L65993WB1974PLC157598

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“Annexure C”

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto-

1. Details of contracts or arrangements or transactions **not at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions **at arm's length basis:**

(a) Name(s) of the related party and nature of relationship	Specified in Note No. 18 of The Financial Statements
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

Registered Office:

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5th Floor, Unit No. 3B,
Kolkata – 700017

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

Date: 15-05-2024

Place: Kolkata

Zubin Dipak Mehta
Managing Director
DIN: 06558255

Jesal Mehta
Director
DIN: 05247092



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“Annexure D”

Management Discussion and Analysis

(Forming part of Directors Report)

1. Economic Outlook i.e., Global Economy and Indian Economy

Global Economy:

- **GDP Growth:** The global economy is forecasted to grow at a moderate pace, with GDP growth projected to be around 3.5% to 4.5% in 2024, following the post-pandemic recovery. Growth rates may vary across regions, with emerging markets expected to outperform advanced economies.
- **Inflation Rate:** Inflationary pressures are expected to remain moderate, with global inflation rates hovering around 3% to 4%. Supply chain disruptions, rising commodity prices, and pent-up consumer demand may contribute to inflationary trends, although central banks are likely to employ monetary policy tools to manage inflation expectations.
- **Financial Market Influence:** Geopolitical tensions, trade dynamics, and monetary policy decisions continue to influence global financial markets. Stock market volatility may persist, driven by uncertainties surrounding economic recovery, corporate earnings, and geopolitical events. Investors remain vigilant to assess risks and opportunities across asset classes.

Financial Highlights:

- **Revenue Growth:** Companies across sectors are expected to experience modest revenue growth, reflecting gradual recovery in consumer demand and business activity. Key sectors such as technology, healthcare, and renewable energy may exhibit stronger revenue growth prospects.

- **Profit Margins:** Profit margins may vary by industry, with some sectors facing margin pressure due to input cost inflation, supply chain disruptions, and competitive pressures. Companies implementing cost optimization strategies and digital transformation initiatives may sustain or improve profit margins.
- **Asset Quality:** Financial institutions monitor asset quality metrics closely, with non-performing loans (NPLs) and credit risk management remaining key priorities. Asset quality may improve as economic conditions stabilize, supported by regulatory measures and loan restructuring programs.
- **Key Financial Ratios:** Key financial ratios such as return on equity (ROE), return on assets (ROA), and debt-to-equity ratios provide insights into companies' financial health and performance. Investors analyze these ratios to assess profitability, efficiency, and leverage levels.

Indian Economy:

- **GDP Growth:** India's economy is expected to rebound in 2024, with GDP growth forecasted to be around 6% to 7%, driven by recovery in domestic demand, infrastructure spending, and government initiatives to boost investment and consumption. Structural reforms aimed at enhancing productivity and competitiveness may support long-term growth prospects.
- **Inflation Rate:** Inflationary pressures in India may remain elevated, with inflation rates ranging from 4% to 6%, driven by food



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inflation, fuel prices, and supply-side constraints. The Reserve Bank of India (RBI) is likely to maintain a vigilant stance on inflation targeting while supporting growth through accommodative monetary policy measures.

- **Financial Market Influence:** The Indian financial markets are influenced by domestic economic factors, global market trends, and policy developments. Stock market performance reflects investor sentiment towards economic prospects, corporate earnings, and regulatory changes. Volatility may persist, influenced by macroeconomic indicators and geopolitical events.

Financial Highlights:

- **Revenue Growth:** Indian companies are expected to demonstrate improved revenue growth prospects, driven by recovery in consumer spending, infrastructure projects, and manufacturing activity. Sectors such as information technology, pharmaceuticals, and consumer goods may lead revenue growth.
- **Profit Margins:** Profit margins may vary by industry, with companies facing margin pressures from input cost inflation, regulatory compliance costs, and competitive pricing dynamics. Cost optimization measures, technology adoption, and operational efficiencies are key to maintaining or improving profit margins.
- **Asset Quality:** Indian financial institutions focus on strengthening asset quality metrics, including non-performing assets (NPAs) and provisioning levels. Credit risk management remains a priority, with banks implementing prudent lending practices and asset quality recognition norms.
- **Key Financial Ratios:** Key financial ratios such as price – to - earnings (P / E) ratio,

price-to-book (P/B) ratio, and debt-to-equity ratio provide insights into companies' valuation and financial health. Investors analyze these ratios to assess investment opportunities and risk-return profiles.

Overall, while uncertainties persist, both the global economy and the Indian economy are poised for gradual recovery and growth in 2024, supported by policy measures, structural reforms, and resilience in key sectors. Investors and businesses remain adaptive to evolving market dynamics, focusing on sustainable growth and value creation.

Overview World Economy

As per World Bank Global Economic Prospects, (January 2024) advanced as well as developing economies are set to grow slowly in 2024 and 2025 than they did in the decade before COVID-19. Global growth is expected to slow for a third year in a row to 2.4 per cent before ticking up to 2.7 per cent in 2025. These growth rates, however, are far below 3.1 per cent average of the 2010s. Per-capita investment growth for global economy in 2023 and 2024 is expected to average just 3.7 per cent barely half the average of the previous two decades. Without corrective action, global growth will remain well below potential for the remainder of the 2020s.

World Economic Outlook (WEO), forecasts global growth to slow down from 3.5 per cent in 2022 to 3.0 per cent in 2023 and a further dip to 2.9 per cent in 2024, well below the historical (2000–19) average of 3.8 per cent. Advanced economies are expected to slow down from 2.6 per cent in 2022 to 1.5 per cent in 2023 and 1.4 per



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cent in 2024 as policy tightening starts to bite. Emerging markets and developing economies (EMDEs) are projected to have a modest decline in growth from 4.1 per cent in 2022 to 4.0 per cent in both 2023 and 2024. Global inflation is forecast to decline steadily, from 8.7 per cent in 2022 to 6.9 per cent in 2023 and 5.8 per cent in 2024, due to tighter monetary policy aided by lower international commodity prices.

According to Economic Outlook, November 2023 global growth is projected to be 2.9 per cent in 2023 which will weaken to 2.7 per cent in 2024. As inflation abates further and real incomes strengthen, the world economy is projected to grow by 3% in 2025. Global growth remains highly dependent on fast-growing Asian economies

Table 1.1

Growth Estimates & Projections for Economies: World, China, and India (Y-O-Y, per cent)

Agency	World			China			India		
Year	2022	2023	2024	2022	2023	2024	2022	2023	2024
IMF	3.5	3.0	2.9	3.0	5.0	4.2	7.2	6.3	6.3
World Bank	3.0	2.6	2.4	3.0	5.2	4.5	7.2	6.3	6.4
OECD	3.3	2.9	2.7	3.0	5.2	4.7	7.2	6.3	6.1

Source: World Economic Outlook, International Monetary Fund (IMF), October 2023; Global Economic Prospects, World Bank, January 2024; Organization for Economic Co-operation and Development (OECD) Economic Outlook, November 2023.

Note: Figures for 2022 are real GDP growth rate estimates and figures for other years are Forecasts/ projections as specified.

Table 1.1 provides growth forecasts for the World Economy, China, and India. Growth projections for the World economy for 2024 vary between 2.4 per cent to 2.9 per cent. For India, growth varies between 6.1 per cent and 6.4 per cent which is higher as compared to World economy as well as China's economy. Some of the key drivers of low growth for the world economy are uncertainty over the conclusion of the Russia-Ukraine conflict, lagged impact of significant monetary tightening globally, shrinking fiscal space for investment, and declining confidence in advanced economies which further impacts exports from EMDEs.

Economic growth in South Asia Region (SAR) is expected to edge slightly lower to a still-robust 5.6 per cent in 2024. Domestic demand, including public consumption and investment, will remain major drivers of economic growth. A pickup in external demand, albeit still subdued, is also expected to contribute to growth. The GDP of South Asia Region excluding India is projected to expand by 3.8 per cent in 2024 and 4.1 per cent in 2025.



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India is anticipated to maintain fastest growth rate among the world's large economies, but its post-pandemic recovery is expected to recover gradually, edging up to 6.4 per cent in the Financial Year (FY) 2024-25. Private consumption growth is likely to taper off, as the post-pandemic pent-up demand diminishes and food inflation may constrain spending.

A Macro View

The Economic Survey of the State reviews the developments in the economy over the previous 12 months. It highlights the policy initiatives of the government, summarizes the performance of major development programs, and shows the growth prospects of the economy. This is an important document of the State to present the economic scenario. It presents the comparative economic performance of the State throughout various sectors in a year. The economic survey also presents the impact of climatic changes and other changes in economic activities, throughout the year. It is presented in the State Legislative Assembly, ahead of the Budget presentation for the ensuing year.

Economic Survey is a vital source of information for various stakeholders' viz. policy planners, officers of various departments, researchers and students with respect to State economy as well as, government schemes.

- The Economic Survey gives first-hand information on the state of affairs of the economy and discusses major government initiatives with explanations.
- Several issues appraised in the Economic Survey are considered for implementation by the government in future initiatives.

Optimism about the potential for India's economic growth has grown steadily in recent years. India has continued to focus on economic revival as its priority. Key initiatives taken, inter-alia, include 'Make in India', 'Startup

India' and 'Ease of Doing Business' reforms. Digital Technology, especially Unified Payments Interface (UPI) has been the 'sprint runner' that has enabled money transactions easy. Efficient financial intermediation and macroeconomic stability through fiscal and monetary policies are other efforts initiated by the Government to increase growth in the country.

Overview: Indian Economy

For India, 2023 was special. Following the Chandrayaan moon mission and hosting of the G20 Summit, India is positioned to emerge from 2023 with increased stability and optimism for its growth and prospects. The country's attractiveness as an investment destination remains robust, given the size and scale of operations it offers to global companies, its abundant skilled talent pool, and its prowess in technology and innovation.

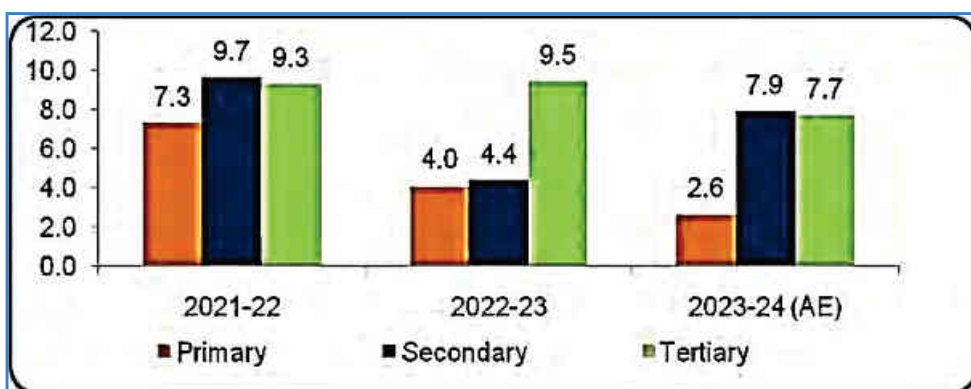
The industrial manufacturing sector has experienced a significant boost, attracting global technology giants like Apple, eager to expand their supplier networks within India. This momentum is further supported by the implementation of policies that complement sector-specific incentive schemes. Concurrently, substantial investments in logistics and infrastructure development, including the construction of new roads, highways, and rail tracks, underscore the government's commitment to bolstering this critical sector.

India's strategic focus on reducing logistics costs is pivotal for its ambition to become a key player in global supply chains and become a US\$ 5 trillion economy by the end of 2025. With an eye on the future, the country aims to achieve developed economic status by 2047, demonstrating a clear trajectory towards sustained growth and development.

As per Advance Estimates (AE), the Indian economy is expected to grow at 7.3 per cent for the year ending March, 2024. This follows 7.2 per cent growth in the previous financial year.

A Reuter report notes that India is now reaching the pivotal phase of the S-curve, characterized by a significant acceleration in urbanization, industrialization, household incomes, and energy consumption. This phase typically spans several decades, marked by rapid growth in these key factors.

Figure 1.1
Growth Rate of Indian Economy: Sector Wise



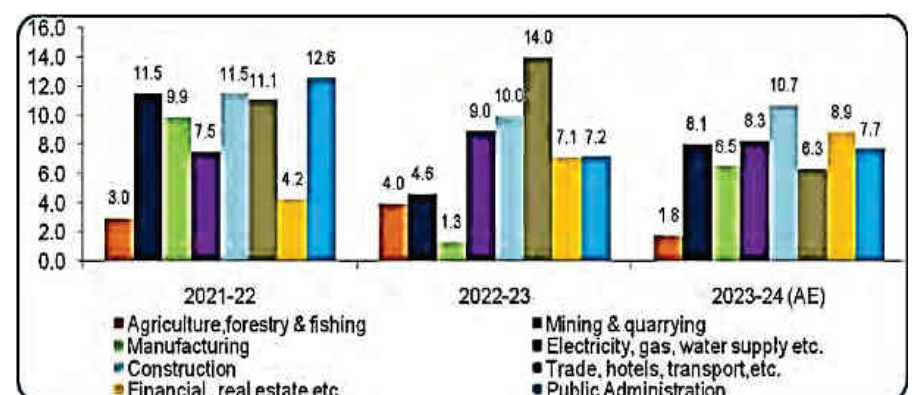
Source: National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MOSPI), Government of India (GoI).

Sector-wise, the Indian economy showed a growth rate of 2.6 per cent in FY 2023- 24 (AE) compared to a 4 per cent growth rate in the FY 2022-23 in the primary sector. Growth has significantly picked up to 7.9 per cent compared to 4.4 per cent in FY 2022- 23 in the secondary sector.

Real GDP of India at constant (2011-12) prices for the year FY 2023-24 is estimated at ₹171.79 lakh crore as against a provisional estimate of GDP of ₹160.06 lakh crore in FY 2022-23 with a growth rate of 7.3 per cent.

With GDP of US\$3.75 trillion, India is the fifth largest economy in the world. The per capita income, as per government data, was INR 98,374 in 2022-23 (approx. US\$1,183) in real terms. Further, the Indian economy is on track to hit US\$5 trillion by 2027 on the strength of development of the financial sector and the country’s demographic advantage as per the Reserve Bank of India (RBI).

Figure 1.2
GVA Growth at Basic Prices (2011-12 Prices)



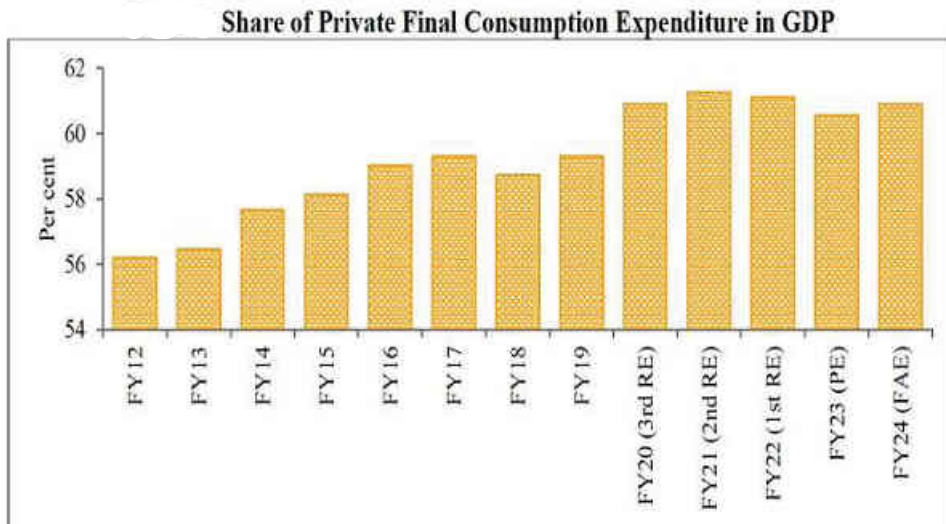
Source: National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MOSPI), Government of India (GoI).

The Gross Value Added (GVA) at constant basic prices witnessed a growth of 6.3 per cent in trade, hotels and transport sector during FY 2023-24 which was 14 per cent during the previous FY 2022-23. This contraction has been followed by Agriculture, forestry & fishing which saw a 1.8 per cent growth in FY 2023-24 compared to a 4 per cent growth rate during the previous FY 2022-23.

On the contrary manufacturing sector saw the highest growth of 6.5 per cent during FY 2023-24 which was 1.3 per cent during the previous FY 2022-23.

FEW CHARTS FOR UNDERSTANDING VARIOUS ASPECTS OF INDIAN ECONOMY:

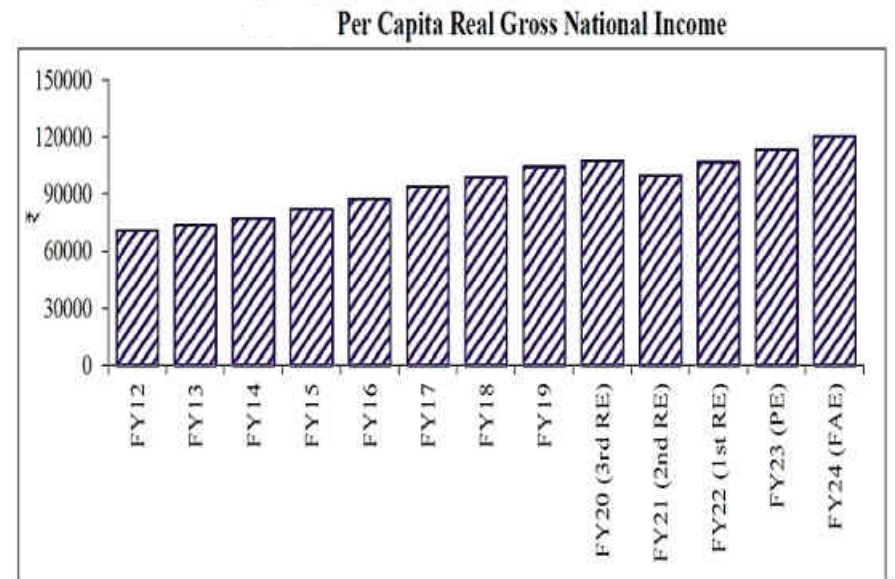
Chart No. 1:



Source: NSO, MoSPI

Note: RE stands for Revised Estimates, PE for Provisional Estimates and FAE for First Advance Estimates

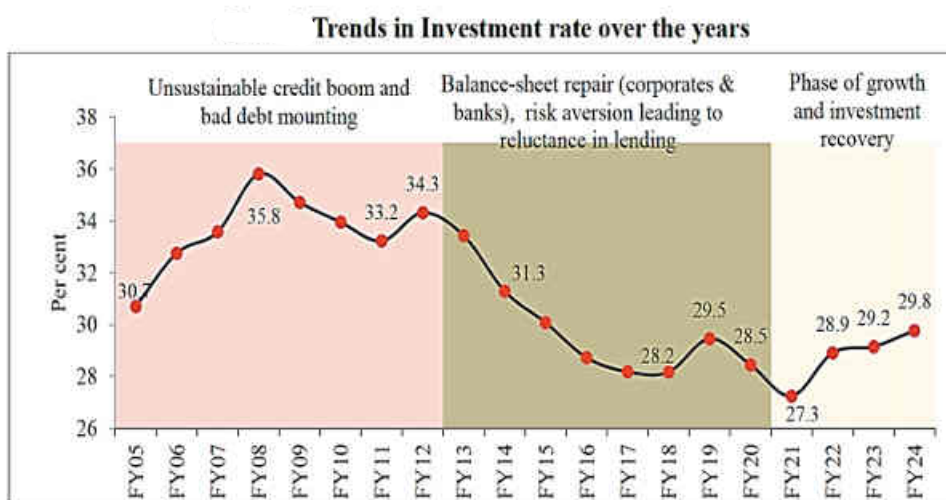
Chart No. 2:



Source: NSO, MoSPI

Note: RE stands for Revised Estimates, PE for Provisional Estimates and FAE for First Advance Estimates

Chart No. 3:

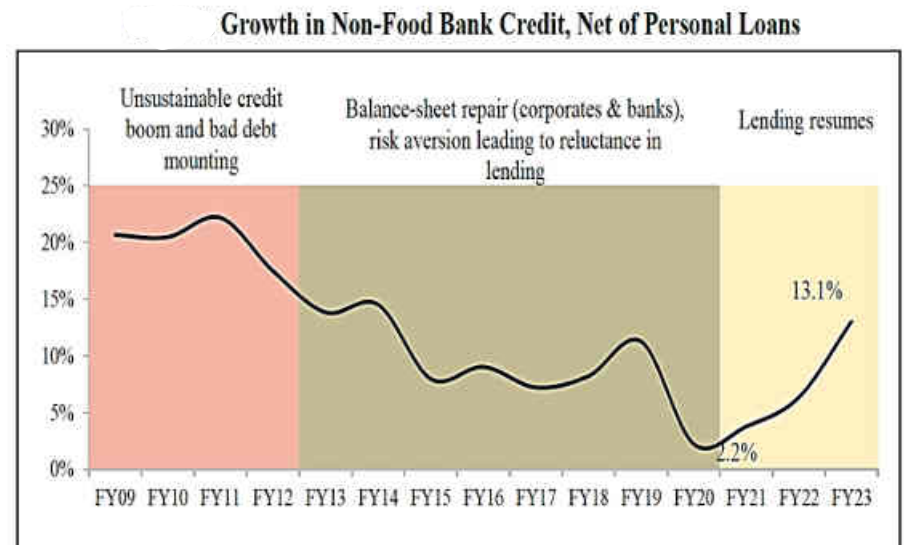


Note: Investment Rate is the ratio of Nominal GFCF over Nominal GDP

Data for FY24 is as per the First Advance Estimates

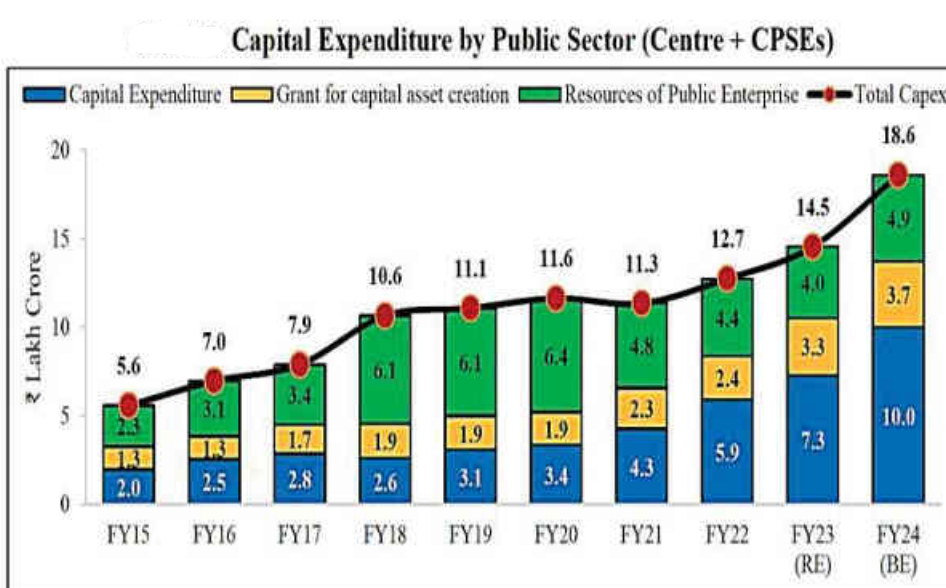
Source: NSO, MoSPI

Chart No. 4:



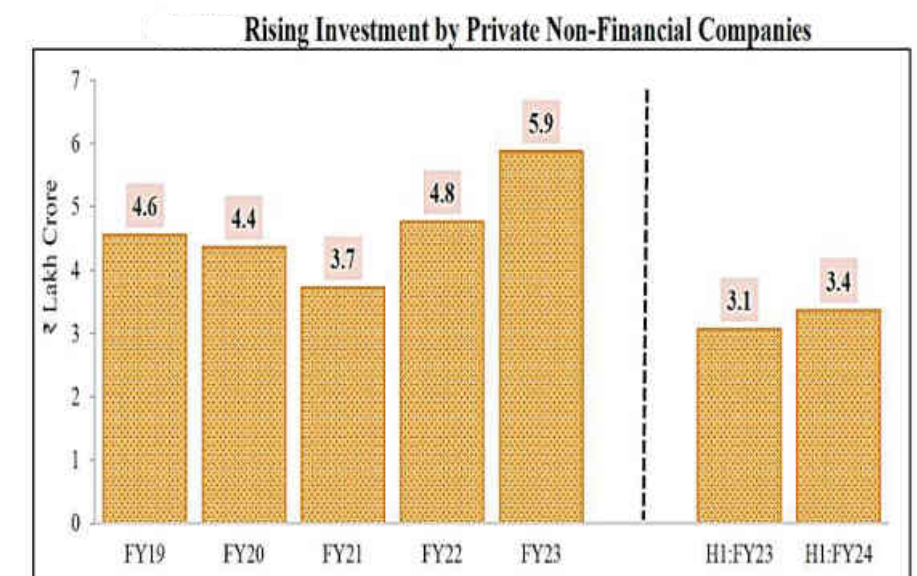
Source: RBI

Chart No. 5:



Source: Various Budget documents

Chart No. 6:



Source: Axis Bank Research

Note: Data is for a set of 3,336 companies



Kabirdas Investments Limited

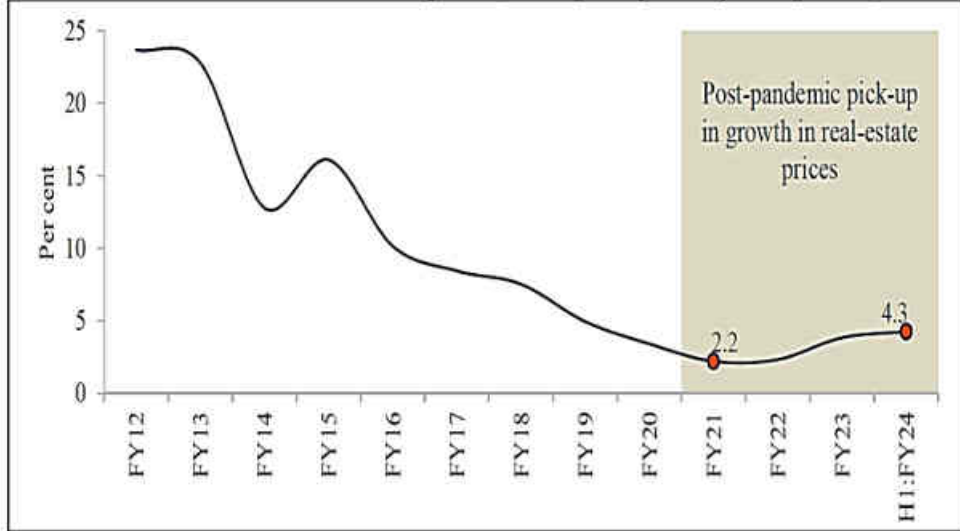
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Chart No. 7:

Trends in real-estate prices (Average of quarterly YoY growth)

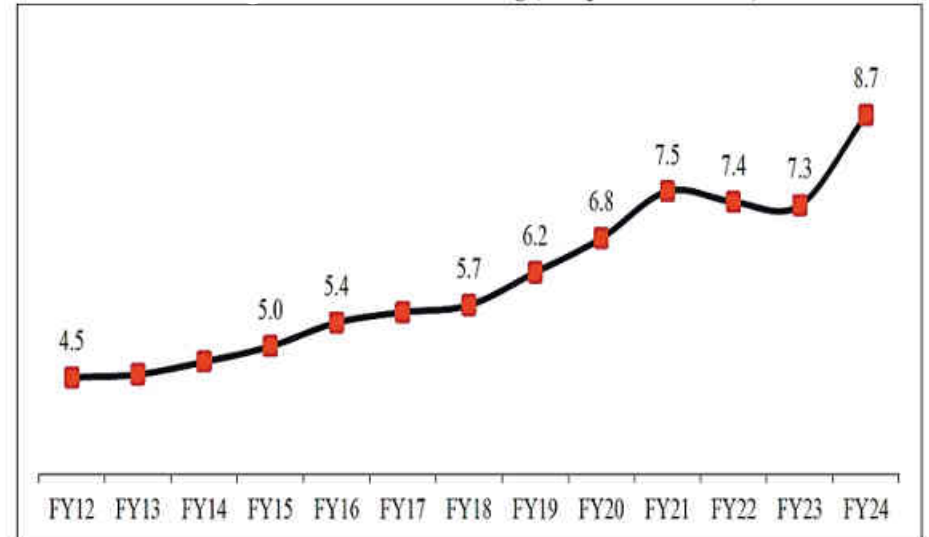


Source: RBI

Note: The figure for H1 FY24 is an average of quarterly YoY growth for the first two quarters of FY24.

Chart No. 8:

Bank Credit for Housing (as a per cent of GDP)

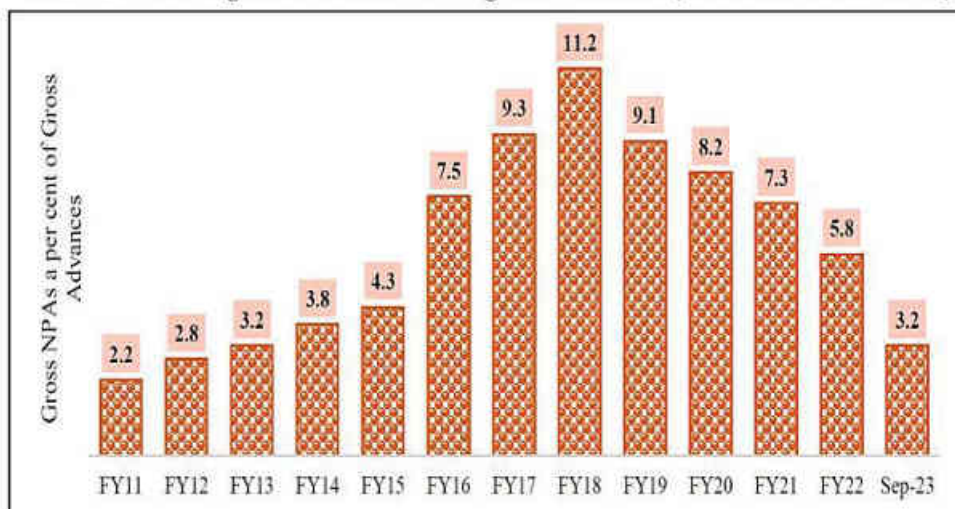


Source: MoSPI, RBI;

Note: The figure for Bank credit for FY24 is up to 17 November 2023, taken as a proportion of the GDP (First AE) for FY24.

Chart No. 9:

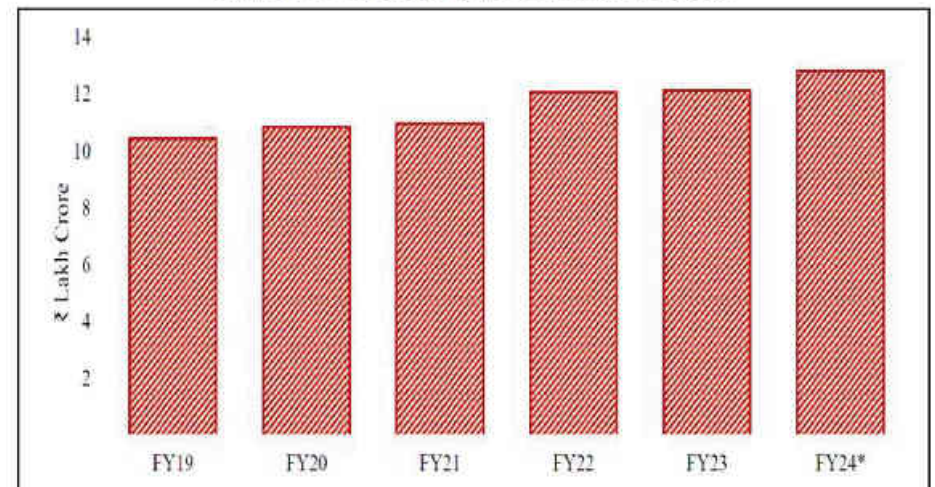
Declining Gross Non-Performing Assets of SCBs (as % of Gross Advances)



Source: RBI

Chart No. 10:

Bank Credit to the Infrastructure Sector

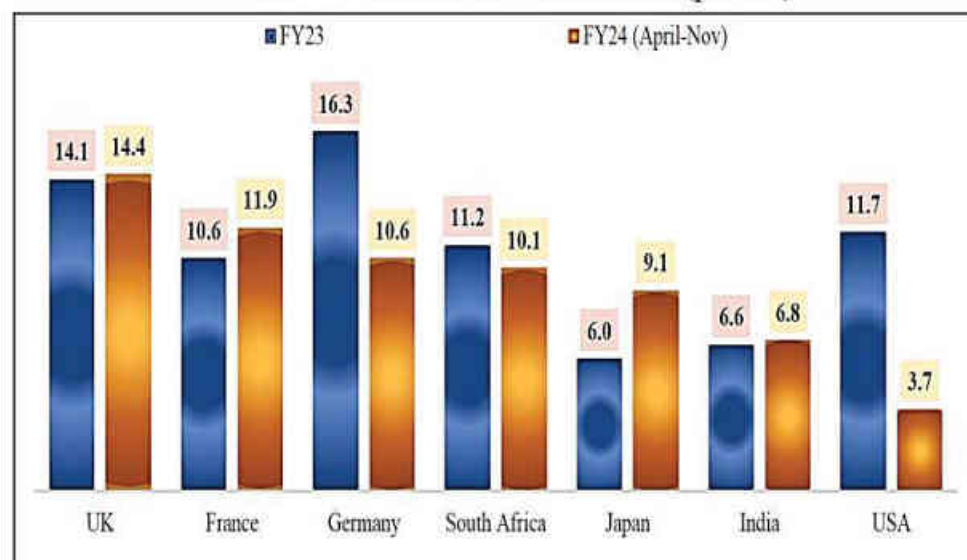


Source: RBI

Note: *Data for FY24 is as of 17th November 2023

Chart No. 11:

Global Food Price Inflation (per cent)



Source: MoSPI for India and OECD for other countries

Chart No. 12:

India's External Debt Position and Vulnerability Indicators

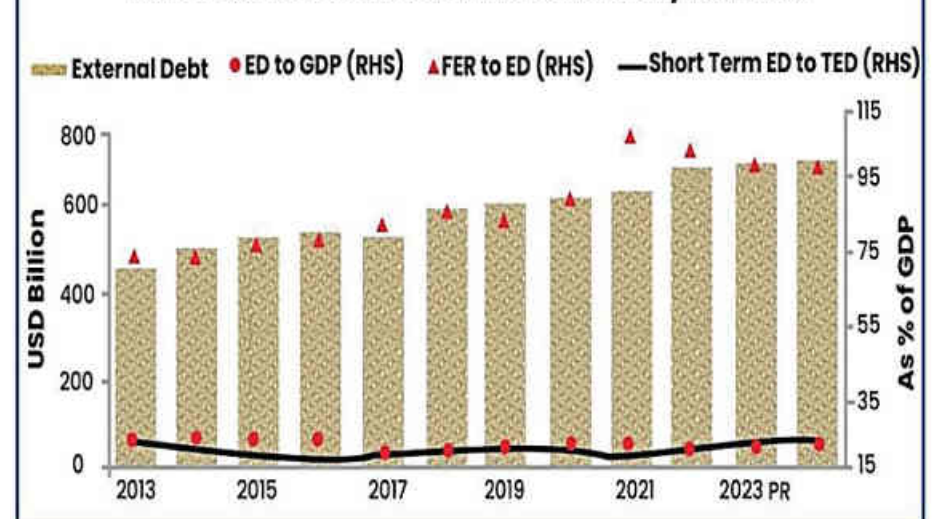


Chart No. 13:

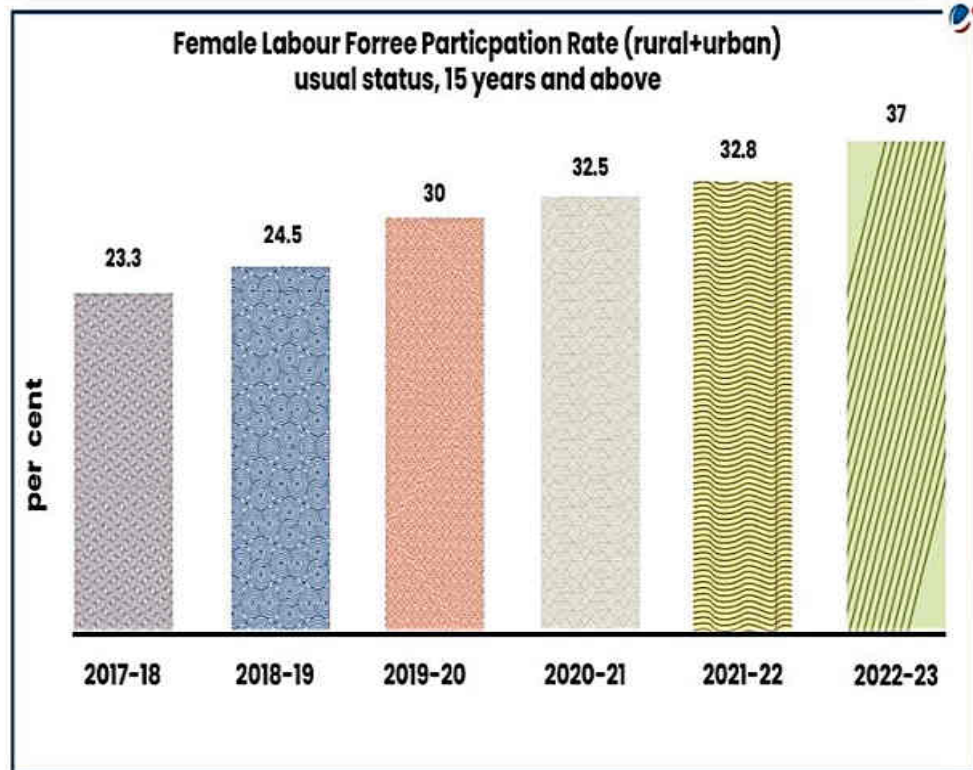


Chart No. 14:

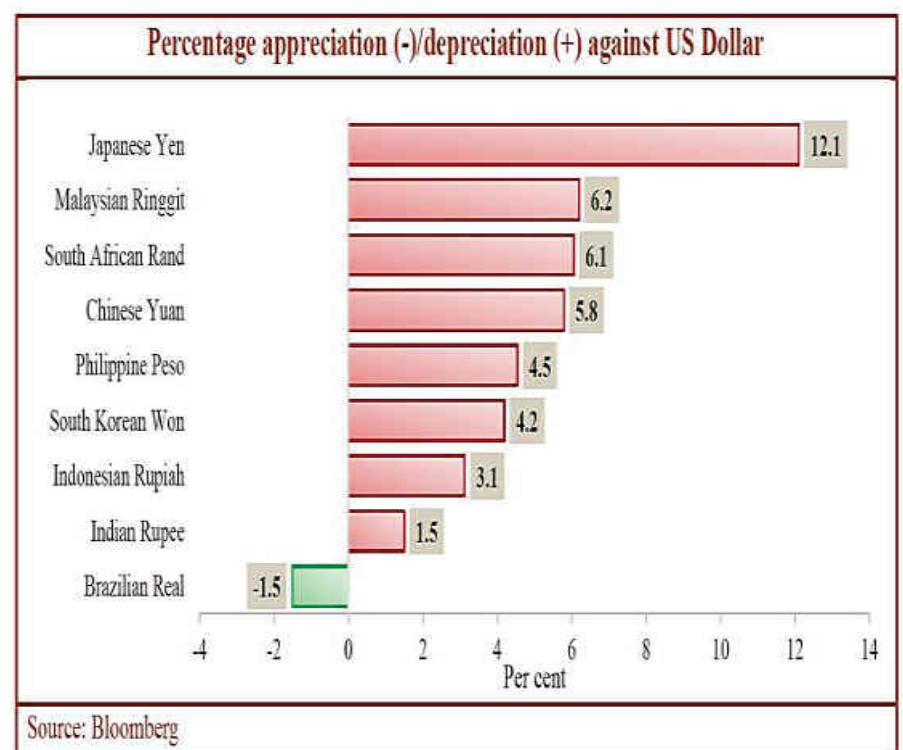
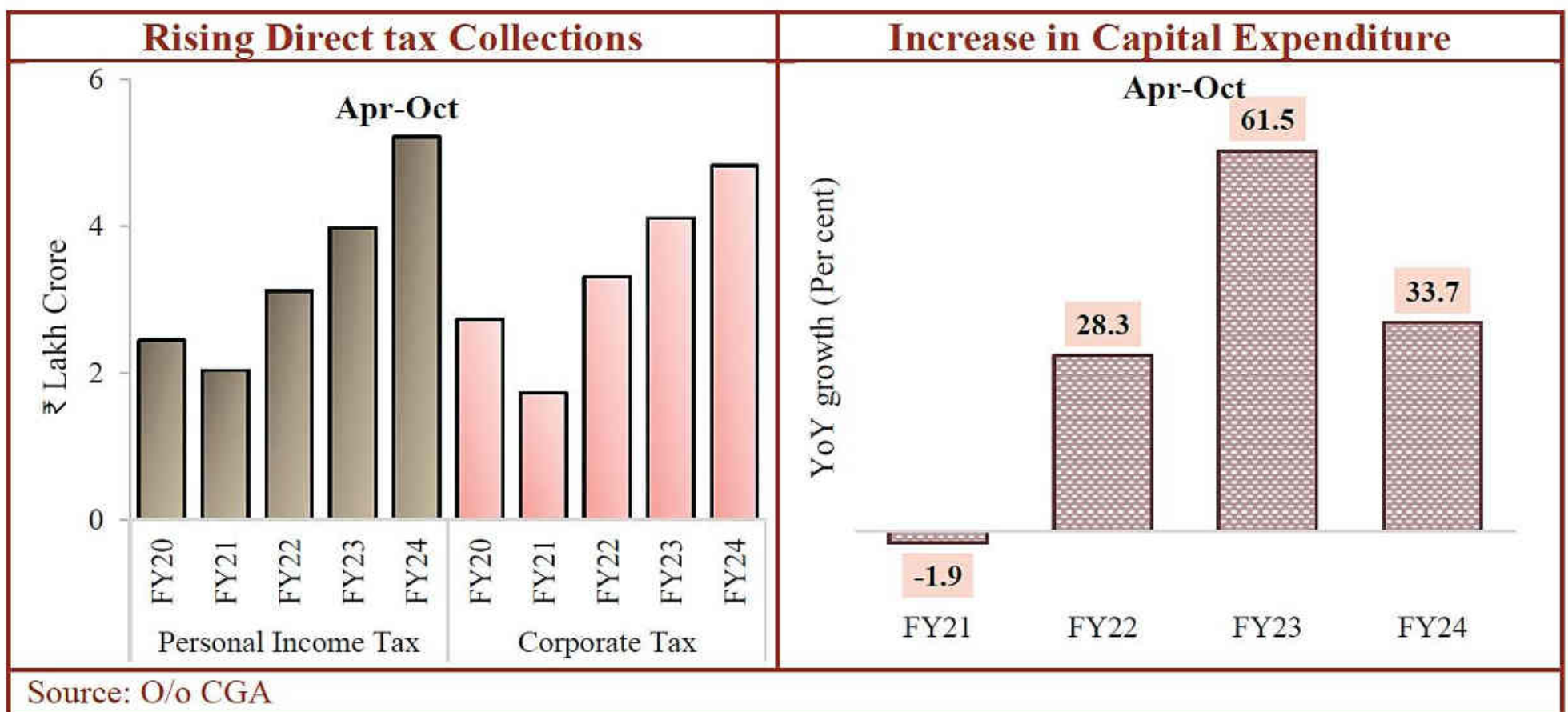


Chart No. 15:





Kabirdas Investments Limited

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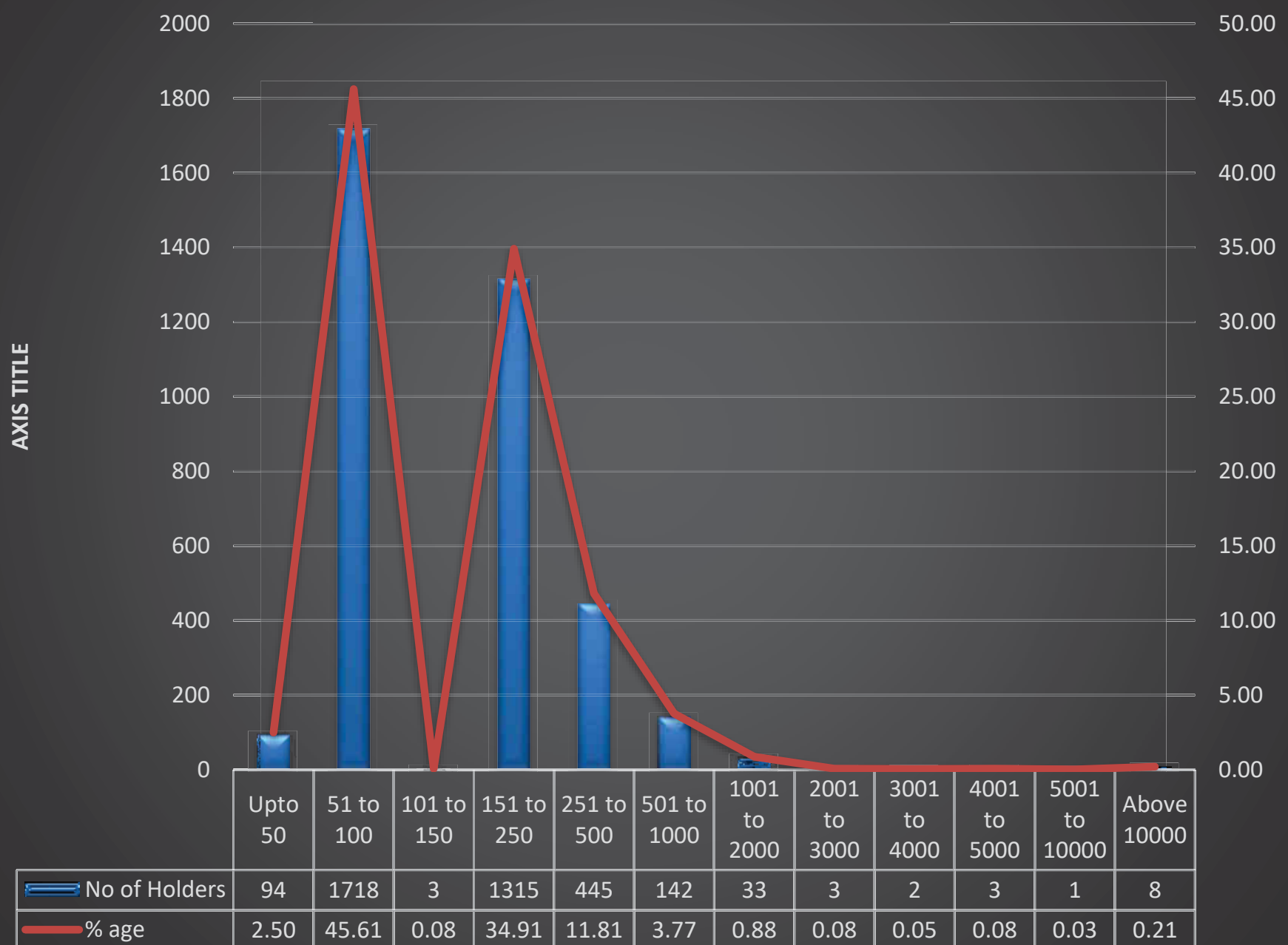
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Kabirdas Investments Limited

Distribution Schedule as on 30/03/2024

Share Holding	No of Holders	% age	No of Shares	% age
Upto 50	94	2.4954	3611	0.0913
51 to 100	1718	45.6066	137510	3.4750
101 to 150	3	0.0796	360	0.0091
151 to 250	1315	34.9084	231760	5.8567
251 to 500	445	11.8131	174460	4.4087
501 to 1000	142	3.7696	117060	2.9582
1001 to 2000	33	0.8760	54848	1.3860
2001 to 3000	3	0.0796	8400	0.2123
3001 to 4000	2	0.0531	7200	0.1819
4001 to 5000	3	0.0796	14600	0.3690
5001 to 10000	1	0.0265	9860	0.2492
Above 10000	8	0.2124	3197501	80.8027
Grand Total	3767	100.0000	3957170	100.0000

Shareholding & Percentage



STANDALONE FINANCIAL
STATEMENT
(2023-24)



Our Reference.....

Date.....

Independent Auditor's Report

**To the Members of
KABIRDAS INVESTMENTS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Kabirdas Investment Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters
5. We have determined that there are no key audit matters to communicate in our report.



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Information other than the Financial Statements and Auditor’s Report thereon

- 6. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in Company’s Annual Report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities Responsibility of Management for the Standalone Financial Statements

- 7. The accompanying standalone financial statements have been approved by the Company’s Board of Directors. The Company’s management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 8. In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 9. Those Board of Directors is also responsible for overseeing the Company’s financial reporting process.

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

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



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11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Our Reference.....

Date.....

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As Further to our comments in "**Annexure A**", as required by Section 143(3) of the Act, based on our audit, 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 accompanying standalone financial statements;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the standalone financial statements dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls refer to our separate report in **Annexure 'B'** wherein we have expressed an unmodified opinion; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, does not have any pending litigation which would impact its financial position as at 31 March 2024;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.



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iv.

- a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. Based on our examination which included test checks, the Company, in respect of financial year(s) commencing on or after 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

15. 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 the Master Direction - Non-Banking Financial Companies Auditors' Report (Reserve Bank) 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 2024;
- (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;



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- (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, Indian 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, 2023;
- (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, 2023.

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E

Subrata Roy

Partner

M. No. 051205

UDIN:

Place: Kolkata

Date: 15th May, 2024



Our Reference.....

Date.....

Annexure A to the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report of even date to the members of KABIRDAS INVESTMENTS LIMITED, on the standalone financial statements for the year ended 31st March, 2024

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) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
(b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.



Our Reference.....

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- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has granted loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (Rs. In lakhs)	Promoters (Rs. In lakhs)	Related Parties (Rs. In lakhs)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	60.17	-	32.72
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	60.17	-	32.72
Percentage of loans/advances in nature of loan to the total loans	100	-	54.38 %

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.
- (v) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposit or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company;
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and service tax, provident fund, income-tax, customs duty, Cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub clause (a) above that have not been deposited with the appropriate authorities on account of any dispute.



Our Reference.....

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- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate companies.
- (x) (a) The Company did not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit. (c) According to the information and explanations given to us including the representation



Our Reference.....

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made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with section 177 and 188 of the Act where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements as required Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and 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 them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

(b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934.

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

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2023) does not have any CIC.

(xvii) The Company has incurred cash losses in the current and immediately preceding financial year amounting to Rs.93.14 Lakhs and Rs. 38.95 Lakhs respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



Our Reference.....

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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxii) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E

Subrata Roy

Partner

M. No. 051205

UDIN:

Place: Kolkata

Date: 25th May, 2024



Our Reference.....

Date.....

Annexure B to the Auditor’s Report

Independent Auditor’s Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

In conjunction with our audit of the financial statements of **KABIRDAS INVESTMENTS LIMITED** (“the Company”) as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial control with reference to Financial Statement, 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.

We believe that the audit evidences we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control with reference to Financial Statement.



Our Reference.....

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Meaning of Internal Financial Control with reference to Financial Statement

A company's internal financial control with reference to Financial Statement 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 internal financial control with reference to Financial Statement 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 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 with reference to Financial Statements

Because of the inherent limitations of internal financial control with reference to Financial Statement, 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 internal financial control with reference to Financial Statement to future periods are subject to the risk that internal financial control with reference to Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, maintained adequate internal financial controls system with reference to financial statements were operating effectively as of March 31, 2024, based on the internal control with reference to financial statements 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 the ICAI.

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E

Subrata Roy

Partner

M. No. 051205

UDIN:

Place: Kolkata

Date: 15th May, 2024

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Standalone Balance Sheet as at 31st March, 2024****(₹'000)**

Particulars	Notes	As at 31st March, 2024 Amount (₹)	As at 31st March, 2023 Amount (₹)
ASSETS			
(1) Financial Assets			
(a) Cash & Cash Equivalents	3	9,661.14	1,495.88
(b) Loans	4	5,841.86	5,870.50
(c) Investments	5	2,52,530.38	1,37,135.48
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	6	715.95	63.41
(b) Property, Plant & Equipment and Intangible Assets	7	1,183.30	-
(c) Other Non Financial Assets	8	-	57.45
TOTAL		2,69,932.63	1,44,622.72
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Other Financial Liabilities	9	53.25	124.06
(2) Non-Financial Liabilities			
(a) Deferred Tax Liabilities (net)	10	13,080.39	-
(b) Other Non Financial Liabilities	11	173.92	98.02
(3) Equity			
(a) Equity Share Capital	12	3,957.17	3,957.17
(b) Other Equity	13	2,52,667.90	1,40,443.47
TOTAL		2,69,932.63	1,44,622.72

Significant Accounting Policies and notes to Financial Statements

2

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

As per our Report of even date attached herewith

For and on behalf of the Board**For RAY & Co.**

Chartered Accountants

Firm Registration No.: 313124E**Zubin Dipak Mehta**Managing Director
(DIN: 06558255)**Jesal Mehta**Director
(DIN: 05247092)**Subrata Roy**

Partner

M. No. 051205

UDIN:**Munjal Mehta**

Chief Financial Officer

Vishal Shah

Company Secretary

Place: KOLKATA

Date: 15th May, 2024

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Statement of Standalone Profit and Loss for the period ended on March 31, 2024
(₹'000)

Particulars	Notes	For the year ended 31st March, 2024 Amount (₹)	For the year ended 31st March, 2023 Amount (₹)
(I) Revenue from operations			
(a) Interest Income	14	762.08	672.11
(b) Dividend Income		2,576.38	1,379.81
(c) Net gain on fair value changes	15	33.09	174.73
Total Revenue from operation		3,371.56	2,226.65
(II) Other Income	16	-	0.89
(III) Total Income (I+II)		3,371.56	2,227.54
(IV) Expenses			
(a) Employee benefit expenses	17	7,444.20	4,985.15
(b) Depreciation, Amortization and Impairment	7	59.38	-
(c) Other expenses	18	5,241.55	1,137.12
Total Expenses		12,745.12	6,122.27
(V) Profit/(Loss) before exceptional items and tax (III-IV)		(9,373.57)	(3,894.73)
(VI) Exceptional items		-	-
(VII) Profit/(Loss) before tax (V-VI)		(9,373.57)	(3,894.73)
(VIII) Tax Expenses			
(a) Current Tax		1,816.30	1,720.76
(b) Deferred Tax		8.51	-
(c) Short provision for earlier year tax		26.38	37.25
Total tax expense		1,851.19	1,758.00
(IX) Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		(11,224.75)	(5,652.73)
(X) Profit/(Loss) from Discontinuing Operations		-	-
(XI) Tax Expenses of Discontinuing Operations		-	-
(XII) Profit/(Loss) from Discontinuing Operations (after Tax) (X-XI)		-	-
(XIII) Profit/(Loss) for the Period (IX+XII)		(11,224.75)	(5,652.73)
(XIV) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
Equity Instruments		1,36,521.05	5,143.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		13,071.87	-
Subtotal (A)		1,23,449.18	5,143.22
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Total Other Comprehensive Income		1,23,449.18	5,143.22
(XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		1,12,224.43	(509.51)
(XVI) Earning per equity share (for continuing operations):	19		
(a) Basic		(2.84)	(1.43)
(b) Diluted		(2.84)	(1.43)
(XVII) Earning per equity share (for discontinued operations):			
(a) Basic		-	-
(b) Diluted		-	-
(XVIII) Earning per equity share (for Continuing and discontinued operations):			
(a) Basic		(2.84)	(1.43)
(b) Diluted		(2.84)	(1.43)

Significant accounting policies and notes to financial statements

2

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

As per our Report of even date attached herewith

For and on behalf of the Board
For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E
Zubin Dipak Mehta

Managing Director

(DIN: 06558255)

Jesal Mehta

Director

(DIN: 05247092)

Subrata Roy

Partner

M. No. 051205

UDIN:
Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

Place: KOLKATA

 Date: 15th May, 2024

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Standalone Cash Flow Statement for the year ended 31st March 2024****(₹'000)**

Particulars		As at 31st March, 2024 Amount (₹)	As at 31st March, 2023 Amount (₹)
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(loss) before tax	(9,373.57)	(3,894.73)
	Provision on Standard Asset	-	-
	Depreciation	59.38	-
	Dividend Income	(2,576.38)	(1,379.81)
	Fair Value Changes	(33.09)	(174.73)
	Operating profit before working capital changes	(11,923.66)	(5,449.27)
	Movements in working capital :		
	Increase/(decrease) in other non financial liabilities	75.90	94.35
	Increase/(decrease) in other financial liabilities	(70.80)	44.39
	Decrease/(increase) in loans and advances	28.64	5,830.53
	Decrease/(increase) in other non financial assets	57.45	27.87
	Cash Generated from/(Used in) Operations	(11,832.47)	547.87
	Direct Tax Paid (Net of Refund)	(2,495.22)	(1,419.06)
	Net cash flow from/(Used in) operating activities(A)	(14,327.69)	(871.19)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds from sale/(purchase) of Fixed Assets	(1,242.68)	-
	Proceeds from sale/(purchase) of Investments (net)	21,126.16	480.52
	Dividend Income	2,576.38	1,379.81
	Fair Value Changes	33.09	174.73
	Net cash Flow in investing activities (B)	22,492.96	2,035.06
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash Flow from Financing Activities(C)	-	-
	Net Increase in cash and Cash equivalent (A+B+C)	8,165.27	1,163.87
	Cash and Cash equivalent as at beginning of the year	1,495.87	332.00
	Cash and Cash equivalent as at end of the year	9,661.15	1,495.87
	Components of cash and cash equivalents		
	Cash in hand	3.79	12.93
	Cash Balance with PMS	548.75	687.18
	Balances with Banks in Current Account	9,108.61	795.77
	Total Cash and Cash equivalents	9,661.14	1,495.88

Note: - Figures in brackets represent cash outflows

As per our Report of even date attached herewith

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E**Subrata Roy**

Partner

M. No. 051205

UDIN:

Place: KOLKATA

Date: 15th May, 2024**For and on behalf of the Board****Zubin Dipak Mehta**

Managing Director

(DIN: 06558255)

Jesal Mehta

Director

(DIN: 05247092)

Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Standalone Statement of Changes in Equity for the period ended March 31, 2024
(₹'000)
(A) Equity Share Capital

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Balance at the beginning of the current reporting period	3,957.17	3,957.17
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	3,957.17	3,957.17

(B) Other Equity

Particulars	Reserves and Surplus						Equity instruments through Other Comprehensive Income	Total
	Reserve Fund	Capital Redemption Reserve	Securities Premium	General Reserve On Amalgamation	General Reserve	Retained earnings		
(1) Current reporting period								
Balance at the beginning of the current reporting period	8,768.65	1.00	-	23,300.33	6,472.85	15,990.75	85,909.89	1,40,443.47
Profit for the year	-	-	-	-	-	(11,224.75)	1,23,449.18	1,12,224.43
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Transfer from/to Retained Earnings	1,482.85	-	-	-	-	87,334.44	(88,817.29)	-
Total comprehensive income for the year	-	-	-	-	-	-	1,20,541.78	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	10,251.50	1.00	-	23,300.33	6,472.85	92,100.44	1,20,541.78	2,52,667.90
(2) Previous reporting period								
Balance at the beginning of the previous reporting period	9,899.19	1.00	-	23,300.33	6,472.85	34,304.04	66,975.56	1,40,952.98
Profit for the year	-	-	-	-	-	(5,652.73)	5,143.22	(509.50)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-
Transfer from/to Retained Earnings	(1,130.55)	-	-	-	-	(12,660.56)	13,791.11	-
Total comprehensive income for the year	-	-	-	-	-	-	85,909.89	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	8,768.65	1.00	-	23,300.33	6,472.85	15,990.75	85,909.89	1,40,443.47

As per our Report of even date attached herewith

For and on behalf of the Board
For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E
Subrata Roy

Partner

M. No. 051205

UDIN:

Place: KOLKATA

 Date: 15th May, 2024

Zubin Dipak Mehta

 Managing Director
(DIN: 06558255)

Jesal Mehta

 Director
(DIN: 05247092)

Munjal Mehta
Chief Financial Officer

Vishal Shah
Company Secretary



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www.kabirdasinvestmentslimited.com

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

1. COMPANY OVERVIEW

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Preparation and Presentation of Standalone Ind AS Financial Statements

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

(iii) Use of Estimates and Judgements

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



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Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(iv) Fair value measurements

Fair value hierarchy

Fair value is the price that would be received on sale of an asset or paid on derecognition of a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurements.

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

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

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

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

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

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2024 and March 31, 2023.

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

(b) Cash and Cash Equivalents

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

(c) Accounting for Taxes on Income

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



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Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

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

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

(d) PROPERTY, PLANT AND EQUIPMENT

(i) Tangible Assets

Transition to Ind AS

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



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Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Recognition and Measurement

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

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

Subsequent Measurement

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

Depreciation and Amortization

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

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

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

Disposal of Assets

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

(e) Revenue Recognition

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

(i) Interest Income

Interest income is recognised using the effective interest rate, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.



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Notes to the Standalone Financial Statements for the year ended 31st March, 2024

(ii) Dividend Income

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

(iii) Income from investment

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

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

(f) Employee Benefits

- (i) Short term Employee benefits are accrued in the year services are rendered by the employees.
- (ii) Contribution to defined contribution plans such as Provident Fund etc. is being made in accordance with the statute and are recognized as and when incurred. Contribution to defined benefit plans consisting of contribution to gratuity are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognised in the Statement of Profit or Loss.
- (iii) Other long term employee benefits consisting of Leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation techniques. The changes in the amount payable including actuarial gain or loss are recognised in the Statement of Profit or Loss.

(g) Financial Instruments

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

(i) Financial assets

Recognition and Initial Measurement:

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

Classification and Subsequent Measurement:

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

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);



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Notes to the Standalone Financial Statements for the year ended 31st March, 2024

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

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

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

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

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.



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Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Derecognition

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

Impairment of Financial Assets

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

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

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

Write-off policy

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

(ii) Financial Liabilities

Recognition and Initial Measurement:

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

Subsequent Measurement:

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



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Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Derecognition

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

Offsetting financial instruments

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

(h) Investment in associates

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

(i) Earnings per Share

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

(j) Impairment of non-financial assets

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

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

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



Kabirdas Investments Limited

CIN: L65993WB1974PLC157598

Azimganj House, 7 Camac Street
Unit No-3B, 5th Floor, Kolkata-700017
Ph. No.: 033-22825513
Email: kilgroup2010@gmail.com
www.kabirdasinvestmentslimited.com

Notes to the Standalone Financial Statements for the year ended 31st March, 2024

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

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

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

(1) Critical estimates and judgements

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

Estimation of fair value of unlisted investment

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

Impairment of financial assets using the expected credit loss method

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



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Notes to the Standalone Financial Statements for the year ended 31st March, 2024

Current Tax

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

Deferred Tax

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

Provisions and Contingencies

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

(m) Statement of Cash Flows

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

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Standalone Financial Statements for the year ended 31st March 2024

(₹'000)

Note : 3 Cash & Cash Equivalents

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Cash in hand	3.79	12.93
Cash Balance with PMS	548.75	687.18
Balances with Banks, in current Accounts	9,108.61	795.77
	9,661.14	1,495.88

Note : 4 Loans

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
At fair value designated through profit & loss		
(A) (i) Related Party- Inter-Corporate Deposits	3,271.80	3,444.41
(ii) Others- Inter-Corporate Deposits	2,745.06	2,601.10
Total (A) – Gross	6,016.86	6,045.50
Less: Impairment loss allowance	175.00	175.00
Total (A) Net	5,841.86	5,870.50
(B) (i) Unsecured	6,016.86	6,045.50
Total (B)-Gross	6,016.86	6,045.50
Less: Impairment loss Allowance	175.00	175.00
Total (B)-Net	5,841.86	5,870.50
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others - Inter Corporate	5,841.86	5,870.50
Total (C)-Gross	5,841.86	5,870.50
Less: Impairment loss Allowance	-	-
	5,841.86	5,870.50

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Standalone Financial Statements for the year ended 31st March 2024

(₹'000)

Note : 5 Investments

	31 March, 2024		31 March, 2023	
	Nos.	Amount (₹)	Nos.	Amount (₹)
(a) Investments in Equity Instruments (Quoted)				
Others (at Fair Value Through Other Comprehensive Income)				
Bank of Baroda Ltd.	54,400	14,364.32	65,200	11,009.02
Ceeta Industries Ltd	100	3.24	100	1.80
City Union bank	-	-	7,300	918.71
Valor Estate Limited (D B Realty Ltd)	76,971	15,113.26	88,871	5,732.18
Electrosteel Castings Ltd	3,05,000	54,351.00	3,05,000	9,790.50
ITC Ltd.	7,020	3,007.02	27,370	10,496.40
Mrs. Bectors Food Specialties Ltd	12,060	13,443.28	14,500	7,742.28
Navneet Education Ltd	49,250	6,784.19	-	-
NLC India Ltd	73,150	16,685.52	-	-
NTPC Ltd.	4,805	1,613.52	27,700	4,850.27
Power Finance Corporation	23,750	9,268.44	33,700	5,113.98
Pratap Snacks Limited	8,959	8,171.95	9,519	7,011.22
PTC India	-	-	39,000	3,316.95
Quick Heal Technologies Limited	4,616	2,167.21	-	-
Radico Khaitan Ltd.	9,960	17,208.39	11,080	13,236.17
Reliance Infrastructure Ltd	19,600	5,310.62	-	-
Sharda Motor Industries Ltd.	11,170	15,260.45	13,335	7,483.60
The Jammu & Kashmir bank	64,910	8,710.92	47,620	2,335.76
The South Indian Bank	-	-	2,69,000	3,940.85
Voltamp Transformers	1,010	9,767.66	340	915.43
		2,01,230.98		93,895.10
(b) Investments in Equity Instruments (Unquoted)				
Associates (at Deemed Cost)				
Kinetic Vanijya Pvt. Ltd.	4,90,000	5,000.00	4,90,000	5,000.00
Faith Suppliers Pvt. Ltd.	4,90,000	5,000.00	4,90,000	5,000.00
N Marshall Hitech Engineers Pvt. Ltd.	1,06,200	425.86	1,06,200	425.86
Others (at Fair Value Through Other Comprehensive Income)				
Avighna Traders Pvt. Ltd.	1,53,600	1,503.62	1,53,600	1,509.89
Shaant Infosystems Pvt Ltd	3,750	37.50	3,750	37.50
Tulip Enclave Private Limited	24,06,400	23,845.73	22,06,400	21,777.17
		35,812.71		33,750.42
(c) Investments in Preference Shares (Unquoted)				
Others (at Deemed Cost)				
Pureearth Beverages Private Limited	40	1,002.20	40	1,002.20
		1,002.20		1,002.20
(d) Investments in Mutual Funds (Unquoted)				
HDFC Cash Management Fund - TAP- Retail- RP (Growth)		-	2,356.96	115.68
		-		115.68

(e) Investments in PMS (at Fair Value Through Other Comprehensive Income)				
PMS Girik Wealth Advisors				
(i) Equity Shares (Quoted)				
Bharti Airtel Ltd	730	896.88	819	613.43
State Bank Of India	1,001	753.10	966	505.94
Reliance Industries Ltd	168	499.25	213	496.51
Abb India Ltd	-	-	144	484.58
NTPC Ltd	1,355	455.01	2,277	398.70
REC Ltd	627	282.78	3,200	369.44
Axis Bank Ltd	-	-	430	369.16
Mahindra & Mahindra Ltd	-	-	315	364.99
360 One Wam Ltd	788	532.37	788	339.39
Syrma Sgs Technology Ltd	726	337.88	1,200	315.06
Credit Access Gramin Ltd	-	-	331	302.93
Elecon Engineering Company Ltd	247	234.34	745	284.70
Landmark Cars Ltd	-	-	513	278.82
Canara Bank	-	-	958	272.50
Five Star Business Finance Ltd	-	-	405	218.94
Kirloskar Brothers Ltd	230	251.86	483	198.15
Rhi Magnesita India Ltd	-	-	309	194.76
Hitachi Energy India Ltd	-	-	56	187.23
Blue Dart Express Ltd	-	-	30	186.39
Sundram Fasteners Ltd	121	132.33	179	175.06
Apar Industries Ltd	-	-	51	127.75
Power Mech Projects Ltd	-	-	41	101.27
Borosil Ltd	254	90.74	228	74.59
Zomato Ltd	3,852	701.45	-	-
Samvardhana Motherson International Ltd	5,173	605.76	-	-
Interglobe Aviation Ltd	247	876.52	-	-
Multi Commodity Exchange of India Ltd	170	569.43	-	-
Larsen & Tubro Ltd	146	549.53	-	-
Concord Biotech Ltd	360	547.49	-	-
Tata Motors Ltd	509	505.34	-	-
Shriram Finance Ltd	207	488.48	-	-
Thomas Cook India Ltd	2,747	456.00	-	-
Medi Assist Healthcare Services Ltd	886	448.01	-	-
Coal India Ltd	1,020	442.78	-	-
Indian Bank	785	408.75	-	-
Exide Industries Ltd	1,135	345.66	-	-
Mankind Pharma Ltd	139	319.80	-	-
Honasa Consumer Ltd	691	278.06	-	-
Aarti Pharmalabs Ltd	312	135.70	-	-
Borosil Scientific Ltd	190	20.66	-	-
		12,165.95		6,860.30
(ii) Mutual Funds (Unquoted)				
HDFC Liquid-G	488	2,315.72	342	1,511.78
		2,315.72		1,511.78
(iii) Dividend / Interest receivable with PMS				
		2.82		-
Total Investments in PMS		14,484.49		8,372.09
Aggregate Amount of				
Investment at Deemed Cost		11,428.06		11,428.06
Investment at FVTPL		2,318.54		1,627.47
Investment at FVTOCI		2,38,783.78		1,24,079.96
		2,52,530.38		1,37,135.48
Note: No investment made outside India.				

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2024****Note : 7**

Property, Plant and Equipments and Intangible Assets

Depreciation on WDV method under Sch II of Companies Act 2013

(₹'000)

Description	Rate	Gross Block			Accumulated Depreciation/ Amortisation			Net Block			
		As at 31.03.2023	Addition	Sale/ Adjustment	As at 31.03.2024	As at 31.03.2023	For the period	Sale/ Adjustment	As at 31.03.2024	W.D.V As at 31.03.2024	W.D.V As at 31.03.2023
Motor Vehicle	31.23%	-	1,242.68	-	1,242.68	-	59.38	-	59.38	1,183.30	-
Total		-	1,242.68	-	1,242.68	-	59.38	-	59.38	1,183.30	-
Previous Year's figures		-	-	-	-	-	-	-	-	-	-

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Standalone Financial Statements for the year ended 31st March 2024

(₹'000)

Note :6 Current Tax Assets (net)

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Opening Balance	63.41	402.36
Less: Provisions for Income Tax	1,816.30	215.25
Add: Income Tax Advances & TDS	2,468.85	(123.70)
	715.96	63.41

Note :8 Other Non Financial Assets

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Security Deposit	-	25.00
Other Receivables	-	32.45
	-	57.45

Note :9 Other Financial Liabilities

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Other payables (Year end liabilities)	53.25	124.06
	53.25	124.06

Note :10 Deferred Tax Liabilities (Net)

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Opening Balance		
Add/(Less): Deferred Tax Liabilities / (Assets) during the year	13,080.39	
Closing Balance	13,080.39	-

Note :11 Other Non Financial Liabilities

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Statutory dues payable	173.92	98.02
	173.92	98.02

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2024****Note 12: Equity Share Capital****(₹'000)**

	31 March, 2024		31 March, 2023	
	Amount (₹)		Amount (₹)	
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		11,000
		11,000		11,000
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)		3,957.17		3,957.17
		3,957.17		3,957.17

	31 March, 2024		31 March, 2023	
	Nos.	Amount (₹)	Nos.	Amount (₹)
b) Share Capital Reconciliation				
Equity Shares				
Opening balance	39,57,170	3,957.17	39,57,170	3,957.17
Issued during the period	-	-	-	-
Closing Balance	39,57,170	3,957.17	39,57,170	3,957.17

	31 March, 2024		31 March, 2023	
	Nos.	% holding	Nos.	% holding
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date				
Mangalam Equity Management Pvt. Ltd.	7,76,452	19.62	7,76,452	19.62
Avighna Traders Pvt. Ltd.	4,57,958	11.57	4,57,958	11.57
Faith Suppliers Pvt. Ltd.	6,39,413	16.16	6,39,413	16.16
Kinetic Vanijya Pvt. Ltd.	6,39,413	16.16	6,39,413	16.16
Varanasi Commercial Ltd.	5,90,265	14.92	5,90,265	14.92

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

d) Terms of issue of equity shares

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

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

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

e) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at Balance Sheet.

f) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

g) No convertible securities have been issued by the Company during the year.

h) No calls are unpaid by any Director or Officer of the Company during the year.

i) The Company has not forfeited any shares.

d) Promoter's holdings				
Current Reporting Period				
Sr. no	Promoter's Name	No. of shares at the end of the year	% of total shares at the end of the year	% change during the year
1	Pratap Singh Bhutoria	14,000	0.35	-
2	Faith Suppliers Private Limited	6,39,413	16.16	-
3	Kinetic Vanijya Private Limited	6,39,413	16.16	-
4	Avighna Traders Private Limited	4,57,958	11.57	-

Previous Reporting Period				
Sr. no	Promoter's Name	No. of shares at the end of the year	% of total shares at the end of the year	% change during the year
1	Pratap Singh Bhutoria	14,000	0.35	-
2	Faith Suppliers Private Limited	6,39,413	16.16	-
3	Kinetic Vanijya Private Limited	6,39,413	16.16	-
4	Avighna Traders Private Limited	4,57,958	11.57	-

Note 13: Other Equity

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
General Reserve	6,472.85	6,472.85
General Reserve on amalgamation	23,300.33	23,300.33
Capital Redemption Reserve	1.00	1.00
Reserve Fund (RBI)	10,251.50	8,768.65
Retained Earning	92,100.44	15,990.75
Other Comprehensive Income	1,20,541.78	85,909.89
	2,52,667.90	1,40,443.47

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

General Reserve on Amalgamation

General Reserve on amalgamation represents the reserve created on amalgamation undergone by the Company in the nature of merger.

Capital Redemption Reserve

The Capital Redemption Reserve represents the reserve created on amalgamation undergone by the Company in the nature of merger.

Reserve Fund (RBI)

Created pursuant to section 45-IC of the Reserve bank of India Act, 1934

Retained Earning

Created out of accretion of profits.

Other Comprehensive Income

The Company has elected to redognise chnages in the fair value of certain investment in equity securities in othe comprehensive ncome. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the securities are derecognised.

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2024****(₹'000)****Note : 14 Interest Income**

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Interest on Loans		
- On Financial Assets designated at fair value through profit & loss	762.08	672.11
	762.08	672.11

Note : 15 Net gain/loss on Fair Value Changes*

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments-MF		-
- Derivatives		-
- Others		
(a) On financial instruments designated at Fair Value through profit or loss	33.092	174.73
(B) Others		-
Total Net gain/(loss) on fair value changes (C)	33.09	174.73
Fair Value changes:		
-Realised	26.138	172.18
-Unrealised	6.954	2.55
Total Net gain/(loss) on fair value changes(D) to tally with (C)	33.09	174.73

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

Note : 16 Other Income

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Interest on IT refund	-	0.89
Provision no longer required	-	-
Others	-	0.00
	-	0.89

Note : 17 Employee Benefit Expenses

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Salaries	7,444.20	4,985.15
	7,444.20	4,985.15

Note : 18 Other Expenses

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Rates & taxes	2.50	4.85
Communication Costs	34.27	22.89
Printing and stationery	26.08	14.19
Advertisement and publicity	48.49	50.52
Listing and registrar expenses	206.59	213.11
Auditor's fees and expenses		
Audit Fees	41.30	41.30
Certification Fees	17.70	17.70
Internal Audit Fees	18.88	-
Legal & Professional Charges	78.60	82.44
Advisory Fees	3,339.40	-
Donation	51.00	-
Management Fee (PMS)	134.19	59.95
Other PMS Expenses	89.58	11.50
Performance Fees	343.05	-
Postage & Courier	66.00	-
Sebi Charges & GST on Shares	29.60	-
Securities Transaction Tax	124.53	132.74
Subscription Expenses	35.99	91.45
Traveling Expenses	477.88	352.04
Miscellaneous Expenses	75.92	42.43
	5,241.55	1,137.12

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2024****(₹'000)****Note : 19 Earning per share (EPS)**

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

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Net Profit / (Loss) attributable to equity shareholders	(11,224.75)	(5,652.73)
Weighted average number of equity shares in calculating EPS	39,57,170	39,57,170
Nominal value of Equity Shares	1.00	1.00
Basic & Diluted EPS (in Rs.)	(2.84)	(1.43)

Note : 20 Segment Reporting

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

Note : 21 Related Party Disclosure

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

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

Mr. Dipak Mehta	-Managing Director until 31/05/2022
Mr. Jesal Mehta	-Director
Mr. Kunal Kampani	-Director
Mrs. Nupur Mehta	-Director
Mr Munjal Mehta	- CFO
Mr. Zubin Dipak Mehta	-Managing Director w.e.f. 01/06/2022
Mrs. Nikita Somani	- Company Secretary until 08/05/2023
Mr. Vishal Shah	- Company Secretary w.e.f. 07/08/2023
Mrs. Priya Sakhi Kejriwal Mehta	- Relative of Director
Mr. Agastya Mehta	- Relative of Director
Mrs. Mamta Mehta	- Relative of Director
Mr. Kabir Mehta	- Relative of Director
Ms. Avantika Mehta	- Relative of Director

2. Associates

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

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

Ampleforth Trading and Resources Pvt.Ltd.
Shree Green Urjaa Limited
Sadabahr Commodities Pvt Ltd
Avigna Traders Pvt Ltd
Tulip Enclave Pvt Ltd
Classic Dealcom Pvt Ltd

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

Name of the Related Party	31st March, 2024 (₹'000)	31st March, 2023 (₹'000)
Faith Suppliers Pvt. Ltd. Closing Balance: Year end Investments	5,000.00	5,000.00
Kinetic Vanijya Pvt. Ltd. Closing Balance: Year end Investments	5,000.00	5,000.00
N Marshall Hitech Engineers Pvt. Ltd. Closing Balance: Year end Investments	425.86	425.86
Zubin Dipak Mehta Transactions: Remuneration Paid	6,000.00	3,500.00
Dipak Mehta Transactions: Remuneration Paid	-	100.00
Nikita Somani Transactions: Remuneration Paid	-	600.00
Vishal Shah Transactions: Remuneration Paid	433.50	-
Munjal Mehta Transactions: Remuneration Paid	180.00	180.00
Ampleforth Trading and Resources Pvt Ltd Transactions: Interest Income Closing Balance: Advance balance Interest Receivables	320.88 3,200.00 71.80	271.56 3,200.00 244.41
Sadabahr Commodities Pvt Ltd Transactions: Advance Given Repayment of advance by Sadabahr Commodities Pvt Ltd Interest Income	- - -	4,500.00 4,500.00 11.10
Tulip Enclave Pvt Ltd Transactions: Advance Given Interest Income Repayment of advance by Tulip Enclave Pvt Ltd Closing Balance: Advance balance Interest Receivables Year end Investments	- - - 23,845.73	- 21.78 500.00 21,777.17
Avigna Traders Pvt Ltd Closing Balance: Year end Investments	1,503.62	1,509.89

Note : 22

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

Note : 23

The Company has maintained general provision towards outstanding Standard Assets @ 0.25% as per Notification issued by Reserve Bank of India.

Note : 24

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

Note : 25**Details of Dues to Micro and Small Enterprises as per MSMED ACT 2006**

(On the basis of the information and records available with the management)

PARTICULARS	31st March, 2024 (₹'000)	31st March, 2023 (₹'000)
1. The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
a) Principal Amount	Nil	Nil
b) Interest thereon	Nil	Nil
2. The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	Nil	Nil
3. The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
4. The amount of interest accrued and remaining un paid at the end of each accounting year.	Nil	Nil
5. The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	Nil	Nil

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

Note : 26 Additional Disclosures

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

(b) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2023-24.

(c) The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended 31 03 2024.

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

(e) The company has any not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31.03.2024.

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

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

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

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

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

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

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

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

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

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

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

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

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Standalone Financial Statements for the year ended 31st March 2024****Note : 27****Analytical Ratios are as follows:**

Sl No.	Particulars		FY 2023-24	FY 2022-23	Change(%)	Remarks
1	Current Ratio	Current Assets/ Current Liability	45.68	9.23	395.00%	During the year Company's balance in bank has increased resulting increase in Current Ratio
2	Debt- Equity Ratio	Debt/ Equity	Not Applicable			Company had no debt as on reporting date
3	Debt Service Coverage Ratio	EBITDA/(Interest+ Principal)	Not Applicable			Company had no debt as on reporting date
4	Return On Equity Ratio	Net Income/ Average Equity	55.97%	-0.35%	15990.31%	Change due to revaluation effects of investments
5	Inventory Turnover Ratio	COGS/Average Inventory	Not Applicable			Company had no Inventory as on reporting date
6	Trade Receivables turnover ratio	Net Credit sales/ Average Accounts Receivable	Not Applicable			Company had no Trade receivables as on reporting date
7	Trade payables turnover ratio	Net Credit Purchases/ Average Accounts Payables	Not Applicable			Company had no Trade payables as on reporting date
8	Net capital Turnover ratio	Net Annual Sales/ Capital	0.38%	0.46%	(18.20%)	During the year Company's Capital Employed Increased resulting decreased in the Ratio
9	Net Profit Ratio	Net Profit/ Revenue	14725.99%	-131.91%	11263.26%	Change due to revaluation effects of investments
10	Return on capital Employed	EBIT/ Average Capital Employed	56.89%	0.86%	6491.69%	Change due to revaluation effects of investments
11	Return on Investment	Net Income from Investments/ Cost of Investments	1.34%	1.16%	15.46%	During the year Company's Income from investments have increased resulting increase in the Ratio

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Standalone Financial Statements for the year ended 31st March 21

(₹'000)

Note : 28 Financial Instrument and Related Disclosure

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

As at 31st March, 2024

Financial assets and financial liabilities at fair	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	-				-
Financial assets at OCI					
- Investments	2,15,715.47		36,814.91		2,52,530.38
Financial assets at Amortised cost					
- Cash & Cash Equivalents				9,661.14	9,661.14
- Loans				5,841.86	5,841.86
- Other Financial Assets					-
Total Financial assets	2,15,715.47	-	36,814.91	15,503.00	2,68,033.38
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities			53.25		
Total Financial Liabilities	-	-	53.25	-	-

As at 31st March, 2023

Financial assets and financial liabilities at fair	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	115.68	-	-	-	115.68
Financial assets at OCI					
- Investments	92,528.50	-	44,176.28	-	1,36,704.78
Financial assets at Amortised cost					
- Cash & Cash Equivalents	-	-	-	808.70	808.70
- Loans	-	-	-	5,870.50	5,870.50
- Investments	-	-	-	-	-
- Other Financial Assets	-	-	-	-	-
Total Financial assets	92,644.18	-	44,176.28	6,679.20	1,43,499.67
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities	-	-	124.06	-	124.06
Total Financial Liabilities	-	-	124.06	-	124.06

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

B. Financial Risk Management

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

(i) Market Risk

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

Foreign currency risk

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

Interest rate risk

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

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

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

Equity Price Risk

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

The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as fair value through other comprehensive income as at March 31, 2024 and March 31, 2023 was Rs. 20.12 crore and Rs. 9.39 crore, respectively.

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of Rs. 2.01 crore and Rs. 0.94 crore respectively on equity before considering tax impact.

(ii) Liquidity Risk

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

(iii) Credit Risk

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

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

The carrying value of financial assets represents the credit risk. The exposure to credit risk was Rs. 0.5842 crore and Rs. 0.5986 crore, as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of loan receivables and mutual funds.

(iv) Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st March, 2024, the Company has only one class of equity shares and has no debt.

(v) Expected Credit Loss

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

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

The measurement of ECL is calculated using three main components:

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

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

The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities.

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

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

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

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

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

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

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

Note : 29 Previous year figures have been reclassified/regrouped wherever necessary.

As per our Report of even date attached herewith

For and on behalf of the Board

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E

Subrata Roy

Partner

M. No. 051205

UDIN:

Place: KOLKATA

Date: 15th May, 2024

Zubin Dipak Mehta

Managing Director

(DIN: 06558255)

Jesal Mehta

Director

(DIN: 05247092)

Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
I Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (2023-24)

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

(₹ In Crores)

	Particulars	Amount	
		Outstanding	Overdue
	Liabilities Side		
1	Loans and advances availed by the NBFC inclusive of interest thereon but not paid		
	(a) Debenture Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of Public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter - corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans (Specify nature)	-	-
	* Please see Note 1 Below		
2	Break-Up of (1)(f) above (Outstanding public Deposits inclusive of Interest accrued thereon but not paid) :		
	(a) In the form of unsecured Debentures	-	-
	(b) In the form of partly secured Debentures i.e. debentures where there is a shortfall in the value of Security	-	-
	(c) Other Public Deposits	-	-
	* Please see Note 1 Below		
	Assets Side		
		Amount Outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those includes in (4) below]:		
	(a) Secured		-
	(b) Unsecured		0.58
4	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	i) Lease assets including lease rentals under sundry debtors		
	(a) Financial lease		-
	(b) Operating lease		-
	ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5	Break-up of Investments		
	Current Investments		
	1 Quoted		
	i) Shares		
	(a) Equity		-
	(b) Preference		-
	ii) Debenture and Bonds		-
	iii) Units of Mutual Funds		-
	iv) Government Securities		-
	v) Others (Please specify)		-
	2 Unquoted		
	i) Shares		
	(a) Equity		-
	(b) Preference		-
	ii) Debenture and Bonds (At Cost)		-
	iii) Units of Mutual Funds		-
	iv) Government Securities		-
	v) Others (Please specify)		-

	Long Term Investments			
	1 Quoted			
	i) Shares			
	(a) Equity			20.12
	(b) Preference			-
	ii) Debenture and Bonds			-
	iii) Units of Mutual Funds			-
	iv) Government Securities			-
	v) Others (Please specify)			-
	2 Unquoted			
	i) Shares			
	(a) Equity			3.58
	(b) Preference			0.10
	ii) Debenture and Bonds			-
	iii) Units of Mutual Funds			-
	iv) Government Securities			-
	v) Others (Please specify)			-
6	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1 Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	0.32	0.32
	2 Other than related parties	-	0.26	0.26
	Total	-	0.58	0.58
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted). Please see note 3 below			
	Category	Market Value/Break-up or fair value or NAV		Book Value (net of provisions)
	1 Related Parties			
	(a) Subsidiaries		-	-
	(b) Companies in the same group		-	-
	(c) Other related parties		3.71	3.58
	2 Other than related parties		20.23	20.23
	Total		23.94	23.80
8	Other Information	Amount Outstanding		
	Particulars			
(i)	Gross Non-performing assets			
	(a) Related Parties			-
	(b) Other than related parties			-
(ii)	Net Non-performing assets			
	(a) Related Parties			-
	(b) Other than related parties			-
(iii)	Assets acquired in satisfaction of debt			-

Notes :

- As defined in point xiv of paragraph 3 of chapter-2 of these directions
- Provisioning norms shall be applicable as prescribed in these directions
- All Accounting Standards and Guidance notes issued by ICAI are applicable including of valuation of Investments and other assets as also acquired in satisfaction of debt. However, Market Value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above. Book value has been where break up/fair value of unquoted investments was not available as on date of Balance Sheet.

II Capital

Particulars	As at March 31, 2024	As at March 31, 2023
CRAR (%)	42.78%	87.25%
CRAR - Tier I Capital (%)	42.71%	87.13%
CRAR - Tier II Capital (%)	0.07%	0.12%
Amount of subordinated debt raised as Tier-II capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

III Exposure to Real Estate Sector		(Rupees In Lacs)	
Category		As at March 31, 2024	As at March 31, 2023
A. Direct exposure			
(a) Residential Mortgages -			
Lending secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits		-	-
(b) Commercial Real Estate -			
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;		-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -			
i. Residential		-	-
ii. Commercial Real Estate		-	-
B. Indirect exposure			
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		-	-
IV Exposure to Capital Market			
Particulars		As at March 31, 2024	As at March 31, 2023
(A)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	25.25	13.71
(B)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(C)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(D)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(E)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(F)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(G)	bridge loans to companies against expected equity flows / issues;	-	-
(H)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(I)	Financing to stock brokers for margin trading	-	-
(J)	All Exposures to Alternative Investment Funds:		
	(a) Category I	-	-
	(b) Category II	-	-
	(c) Category III	-	-
Total Exposure to Capital Market		25.25	13.71

V Directions, 2023

Asset Classification as per RBI norms for the year ended 31 March 2024

(₹ In Crores)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	0.60	0.02	0.58	0.02	-
	Stage 2	-	-	-	-	-
Subtotal (A)		0.60	0.02	0.58	0.02	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful-up to 1 year	Stage 3	-	-	-	-	-
1 to 3 Years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		-	-	-	-	-
Total (A+B)	Stage 1	0.60	0.02	0.58	0.02	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	0.60	0.02	0.58	0.02	-

Asset Classification as per RBI norms for the year ended 31 March 2023

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
Performing Assets						
Standard	Stage 1	0.60	0.02	0.59	0.02	-
	Stage 2	-	-	-	-	-
Subtotal (A)		0.60	0.02	0.59	0.02	-
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful-up to 1 year	Stage 3	-	-	-	-	-
1 to 3 Years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		-	-	-	-	-
Total (A+B)	Stage 1	0.60	0.02	0.59	0.02	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	0.60	0.02	0.59	0.02	-

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

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

(₹ In Crores)

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	0.33	0.34	0.33	0.34
Maximum during the year	-	-	-	-	-	-	-	-	-	-	0.37	0.85	0.37	0.85
Investments	-	-	-	-	-	-	-	-	-	-	0.20	-	0.20	-
Outstanding at the year end	-	-	-	-	1.04	1.04	-	-	-	-	2.57	2.37	3.61	3.41
Maximum during the year	-	-	-	-	1.04	1.04	-	-	-	-	2.57	2.37	3.61	3.41
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	0.03	0.03	0.03	0.03
Dividend received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	0.66	0.44	-	-	-	-	0.66	0.44
Purchase of Shares	-	-	-	-	-	-	-	-	-	-	0.20	-	0.20	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

Sectoral Exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities)	NIL			NIL		
2. Industry						
(i)	NIL			NIL		
Total of Industry						
3. Services						
(i) Other Services	0.58	-	-	0.59	-	-
Total of Services	0.58	-	-	0.59	-	-
4. Personal Loans						
(i)						
Total of Personal Loans	NIL			NIL		
5. Others, if any	NIL			NIL		

VIII Intra Group Exposures

Particulars	FY 2023-24	FY 2022-23
i. Total amount of intra group exposures	-	-
ii. Total amount of top 20 intra group exposures	-	-
iii. Percentage of intra-group exposures of the NBFC on borrowers / customers	0.00%	0.00%

IX Unhedged Foreign Currency

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

X Disclosure of Complaints

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

Particulars	As at March 31, 2024	As at March 31, 2023
Complaints received by NBFC from its customers		
a. No. of complaints pending at the beginning of the year	-	-
b. No. of complaints received during the year	-	-
c. No. of complaints redressed during the year	-	-
c.1. Of which, No. of complaints rejected by the NBFC	-	-
d. No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
e. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
e.1. Of e, no. of complaints resolved in favour of the NBFC by office of Ombudsman	-	-
e.2. Of e, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
e.3. Of e, number of complaints resolved after passing of Awards by office of Ombudsman against the NBFC	-	-
f. No. of Awards unimplemented within the stipulated time (Other than those appealed)	-	-

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

Grounds of complaints, (i.e., complaints relating to)	No. of complaints pending at the beginning of the year	No. of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	No. of complaints pending at the end of the year	Of e, No. of complaints pending beyond 30 days
1	2	3	4	5	6
FY 2023-24					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-
FY 2022-23					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Total	-	-	-	-	-

- XI** During the year, the Company has not defaulted in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.
- XII** No penalties or strictures imposed on the Company by Reserve bank of India or any other statutory authority during the year.
- XIII** The Company has not availed any loan or issued any debt securities during the year.
- XIV** During the year, there are no divergence in Asset classification and no additional provisioning requirements assessed by Reserve Bank of India.
- XV** The Auditors has not expressed any modified opinion during the current financial year ended 31 March 2024.
- XVI** There are no item of income and expenditure of exceptional nature during the Financial Year 2023-2024.

As per our Report of even date attached herewith

For and on behalf of the Board

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

Zubin Dipak Mehta
Managing Director
(DIN: 06558255)

Jesal Mehta
Director
(DIN: 05247092)

Subrata Roy
Partner
M. No. 051205
UDIN:

Munjal Mehta
Chief Financial Officer

Vishal Shah
Company Secretary

Place: KOLKATA

Date: 15th May, 2024

CONSOLIDATED
FINANCIAL STATEMENT
(2023-24)



Our Reference.....

Date.....

Independent Auditor's Report

**To the Members of
KABIRDAS INVESTMENT LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

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'), as listed in Paragraph 13 which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the management in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

4. Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the management on separate financial statements and on the other financial information of the associates, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to communicate in our report.



Our Reference.....

Date.....

Information other than The Consolidated Financial Statements and Auditors' Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. That Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



Our Reference.....

Date.....

Auditor's Responsibilities for the Audit of the Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - f. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Our Reference.....

Date.....

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 11.66 thousands for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of three associates, viz. M/s Kinetic Vanijya Pvt Ltd; M/s Faith Suppliers Pvt Ltd & M/s N Marshall Hitech Engineers Pvt Ltd whose financial statements have not been audited by us. In respect of two associates, those financial statements have been audited by other auditors whose reports have been furnished to us by the management and in respect of one associate, the financial information 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, are based solely on the reports of the auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the management and other auditors.

Report on Other Legal and Regulatory Requirements

14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 13 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
15. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the management and other auditors 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 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 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;



Our Reference.....

Date.....

- d)** in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015
- e)** on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the management 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 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f)** As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the management, referred to in paragraph 13, on separate financial statements of the associates, we report that the Holding Company paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to three associate companies covered under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
- g)** With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. We are unable to express opinion on the IFCoFR of the three associates since they remain unaudited; and
- h)** with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the management on separate financial statements as also the other financial information of the associates:
 - i.** there were no pending litigations as at 31 March 2024 which would impact the consolidated financial position of the Group;
 - ii.** the Holding Company and its associates did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses as at 31 March 2024;
 - 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 2024.
 - iv.**
 - a.** The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group, its associate companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



Our Reference.....

Date.....

- b.** The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group, its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c.** Based on such audit procedures performed, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
- v.** The Holding Company and its associate companies have not declared or paid any dividend during the year ended 31 March 2024.

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E

Subrata Roy

Partner

M. No. 051205

UDIN:

Place: Kolkata

Date: 15th May, 2024

Annexure A

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 2024, 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.



Our Reference.....

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 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 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 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 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



Our Reference.....

Date.....

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 2024, 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 three associate companies remaining unaudited.

Other Matter

9. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 11.66 thousands for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of three associates. In respect of two associates, those financial statements have been audited by other auditors whose reports have been furnished to us by the management and in respect of one associate, the financial information has been furnished to us by the management. Our report on the adequacy and operating effectiveness of the IFCoFR for the Company, and its associate company, which is a company incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid associate company, which is company incorporated in India, is solely based on the corresponding report of the auditor of such company. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E**Subrata Roy**

Partner

M. No. 051205**UDIN:**

Place: Kolkata

Date: 15th May, 2024

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Consolidated Balance Sheet as at 31st March, 2024****(₹'000)**

Particulars	Notes	As at 31st March, 2024 Amount (₹)	As at 31st March, 2023 Amount (₹)
ASSETS			
(1) Financial Assets			
(a) Cash & Cash Equivalents	3	9,661.14	1,495.88
(b) Loans	4	5,841.86	5,870.50
(c) Investments	5	2,52,029.17	1,36,645.94
(2) Non-Financial Assets			
(a) Current Tax Assets (net)	6	715.97	63.41
(b) Property, Plant & Equipment and Intangible Assets	7	1,183.30	-
(c) Other Non Financial Assets	8	-	57.45
TOTAL		2,69,431.44	1,44,133.18
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Other Financial Liabilities	9	53.25	124.06
(2) Non-Financial Liabilities			
(a) Deferred Tax Liabilities (net)	10	13,080.39	-
(b) Other Non Financial Liabilities	11	173.92	98.02
(3) Equity			
(a) Equity Share Capital	12	3,957.17	3,957.17
(b) Other Equity	13	2,52,166.31	1,39,953.55
TOTAL		2,69,431.44	1,44,133.18

Significant Accounting Policies and notes to Financial Statements

2

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

As per our Report of even date attached herewith

For and on behalf of the Board**For RAY & Co.**

Chartered Accountants

Firm Registration No.: 313124E

Zubin Dipak Mehta

Managing Director

(DIN: 06558255)

Jesal Mehta

Director

(DIN: 05247092)

Subrata Roy

Partner

M. No. 051205

UDIN:

Place: KOLKATA

Date: 15th May, 2024**Munjal Mehta**
Chief Financial Officer**Vishal Shah**
Company Secretary

Particulars	Notes	For the year ended 31st March, 2024 Amount (₹)	For the year ended 31st March, 2023 Amount (₹)
(I) Revenue from operations			
(a) Interest Income	14	762.08	672.11
(b) Dividend Income		2,576.38	1,379.81
(c) Net gain on fair value changes	15	33.09	174.73
Total Revenue from operation		3,371.56	2,226.65
(II) Other Income	16	-	0.89
(III) Total Income (I+II)		3,371.56	2,227.54
(IV) Expenses			
(a) Employee benefit expenses	17	7,444.20	4,985.15
(b) Depreciation, Amortization and Impairment	7	59.38	-
(c) Other expenses	18	5,241.55	1,137.12
Total Expenses		12,745.12	6,122.27
(V) Profit/(Loss) before exceptional items and tax (III-IV)		(9,373.57)	(3,894.73)
(VI) Exceptional items		-	-
(VII) Profit/(Loss) before tax (V-VI)		(9,373.57)	(3,894.73)
(VIII) Tax Expenses			
(a) Current Tax		1,816.30	1,720.76
(b) Deferred Tax		8.51	-
(c) Short provision for earlier year tax		26.38	37.25
Total tax expense		1,851.19	1,758.00
(IX) Profit/(Loss) for the Period from Continuing Operations (VII-VIII)		(11,224.75)	(5,652.73)
(X) Profit/(Loss) from Discontinuing Operations		-	-
(XI) Tax Expenses of Discontinuing Operations		-	-
(XII) Profit/(Loss) from Discontinuing Operations (after Tax) (X-XI)		-	-
(XIII) Profit/(Loss) for the Period (IX+XII)		(11,224.75)	(5,652.73)
Share of Profit/(Loss) of Associates		(11.66)	(18.14)
(XIV) Profit/(Loss) for the Period (after adjustment of share of profit of associate)		(11,236.42)	(5,670.87)
(XV) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
Equity Instruments		1,36,521.05	5,143.22
(ii) Income tax relating to items that will not be reclassified to profit or loss		13,071.87	-
Subtotal (A)		1,23,449.18	5,143.22
(B) (i) Items that will be reclassified to profit or loss (specify items and amounts)			
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Total Other Comprehensive Income		1,23,449.18	5,143.22
(XVI) Total Comprehensive Income for the period (XIV+XV)		1,12,212.76	(527.65)
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
(XVII) Earning per equity share (for continuing operations):	19		
(a) Basic		(2.84)	(1.43)
(b) Diluted		(2.84)	(1.43)
(XVIII) Earning per equity share (for discontinued operations):			
(a) Basic		-	-
(b) Diluted		-	-
(XIX) Earning per equity share (for Continuing and discontinued operations):			
(a) Basic		(2.84)	(1.43)
(b) Diluted		(2.84)	(1.43)

Significant accounting policies and notes to financial statements
The accompanying notes are an integral part of the financial statements.
As per our Report of even date attached herewith

2

For and on behalf of the Board

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

Zubin Dipak Mehta
Managing Director
(DIN: 06558255)

Jesal Mehta
Director
(DIN: 05247092)

Subrata Roy
Partner
M. No. 051205
UDIN:

Munjal Mehta
Chief Financial Officer

Vishal Shah
Company Secretary

Place: KOLKATA
Date: 15th May, 2024

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Consolidated Cash Flow Statement for the year ended 31st March 2024
(₹'000)

Particulars	As at 31st March, 2024 Amount (₹)	As at 31st March, 2023 Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before tax	(9,373.57)	(3,894.73)
Provision on Standard Asset	-	-
Depreciation	59.38	-
Dividend Income	(2,576.38)	(1,379.81)
Fair Value Changes	(33.09)	(174.73)
Operating profit before working capital changes	(11,923.66)	(5,449.27)
Movements in working capital :		
Increase/(decrease) in other non financial liabilities	75.90	94.35
Increase/(decrease) in other financial liabilities	(70.80)	44.39
Decrease/(increase) in loans and advances	28.64	5,830.53
Decrease/(increase) in other non financial assets	57.45	27.87
Cash Generated from/(Used in) Operations	(11,832.47)	547.87
Direct Tax Paid (Net of Refund)	(2,495.23)	(1,419.06)
Net cash flow from/(Used in) operating activities(A)	(14,327.71)	(871.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale/(purchase) of Fixed Assets	(1,242.68)	-
Proceeds from sale/(purchase) of Investments (net)	21,126.16	480.52
Dividend Income	2,576.38	1,379.81
Fair Value Changes	33.09	174.73
Net cash Flow in investing activities (B)	22,492.96	2,035.06
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Cash Flow from Financing Activities(C)	-	-
Net Increase in cash and Cash equivalent (A+B+C)	8,165.26	1,163.87
Cash and Cash equivalent as at beginning of the year	1,495.88	332.00
Cash and Cash equivalent as at end of the year	9,661.14	1,495.88
Components of cash and cash equivalents		
Cash in hand	3.79	12.93
Cash Balance with PMS	548.75	687.18
Balances with Banks in Current Account	9,108.61	795.77
Total Cash and Cash equivalents	9,661.14	1,495.88
Note: - Figures in brackets represent cash outflows		

As per our Report of even date attached herewith

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E
Subrata Roy

Partner

M. No. 051205

UDIN:

Place: KOLKATA

 Date: 15th May, 2024

For and on behalf of the Board
Zubin Dipak Mehta

Managing Director

(DIN: 06558255)

Jesal Mehta

Director

(DIN: 05247092)

Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Consolidated Statement of Changes in Equity for the period ended March 31, 2024
(₹'000)
(A) Equity Share Capital

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Balance at the beginning of the current reporting period	3,957.17	3,957.17
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the current reporting period	3,957.17	3,957.17

(B) Other Equity

Particulars	Reserves and Surplus						Equity instruments through Other Comprehensive Income	Total
	Reserve Fund	Capital Redemption Reserve	Securities Premium	General Reserve On Amalgamation	General Reserve	Retained earnings		
(1) Current reporting period								
Balance at the beginning of the current reporting period	8,768.65	1.00	-	23,300.33	6,472.85	15,501.21	85,909.51	1,39,953.55
Profit for the year	-	-	-	-	-	(11,236.42)	1,23,449.18	1,12,212.76
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Transfer from/to Retained Earnings	1,482.85	-	-	-	-	87,334.06	(88,816.91)	-
Total comprehensive income for the year	-	-	-	-	-	-	1,20,541.78	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	10,251.50	1.00		23,300.33	6,472.85	91,598.85	1,20,541.78	2,52,166.31
(2) Previous reporting period								
Balance at the beginning of the previous reporting period	9,899.19	1.00	-	23,300.33	6,472.85	33,832.64	66,975.18	1,40,481.19
Profit for the year	-	-	-	-	-	(5,670.87)	5,143.22	(527.64)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-
Transfer from/to Retained Earnings	(1,130.55)	-	-	-	-	(12,660.56)	13,791.11	-
Total comprehensive income for the year	-	-	-	-	-	-	85,909.51	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	8,768.65	1.00		23,300.33	6,472.85	15,501.21	85,909.51	1,39,953.55

As per our Report of even date attached herewith

For and on behalf of the Board

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E

Subrata Roy

Partner

M. No. 051205

UDIN:

Place: KOLKATA

 Date: 15th May, 2024

Zubin Dipak Mehta

Managing Director

(DIN: 06558255)

Jesal Mehta

Director

(DIN: 05247092)

Munjal Mehta

Chief Financial Officer

Vishal Shah

Company Secretary

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2024****Note : 1 Group Information**

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

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

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

Note : 2 Significant Accounting Policies

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

(a) Basis of Preparation and Presentation of Consolidated Ind AS Financial Statements**(i) Principles of Consolidation**

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

SL No	Name of Companies	Country or Incorporation/ Formation	% of Voting Power/Profit sharing as on 31.03.24	% of Voting Power/Profit sharing as on 31.03.23
	<u>Associates</u>			
1	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%

- Investments in Associates are accounted in accordance with IND AS-28 on "Investments in Associates and Joint Ventures", under "equity method". Unrealised profit/loss are eliminated other than in respect of transactions pertaining to non depreciable assets.

- For the purpose of this consolidation, the unaudited financial statements for the financial year 2023-24 of three of the associates viz. Faith Suppliers Pvt Limited, Kinetic Vanijya Pvt Limited & N Marshall Hitech Engineers Pvt. Ltd. as certified by the management has been considered.

- 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.

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

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

- Investments other than in associates have been accounted as per IND AS 32 & IND AS 109- Financial Instruments.

- 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 unaudited Standalone Financial Statements of those Associates.

(ii) Use of Estimates and Judgements

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

(iii) Fair value measurements

Fair value hierarchy

Fair value is the price that would be received on sale of an asset or paid on derecognition of a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurements.

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

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

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

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

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

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2024 and March 31, 2023.

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

(b) Cash and Cash Equivalents

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

(c) Accounting for Taxes on Income

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

(i) Current Tax

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

(ii) Deferred Tax

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

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

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

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

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

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

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

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

Recognition and Measurement

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

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

Subsequent Measurement

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

Depreciation and Amortization

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

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

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

Disposal of Assets

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

(e) Revenue Recognition

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

(i) Interest Income

Interest income is recognised using the effective interest rate, except in the case of non-performing assets where it is recognized, upon realization, as per the Prudential Norms/Directions of RBI, as applicable to NBFC's.

(ii) Dividend Income

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

(iii) Income from investment

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

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

(f) Employee Benefits

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

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

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

(g) Financial Instruments

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

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

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

Classification and Subsequent Measurement:

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

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL);
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI). Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

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

Derecognition

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

Impairment of Financial Assets

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

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

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

Write-off policy

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

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

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

Subsequent Measurement:

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

Derecognition

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

Offsetting financial instruments

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

(h) Investment in associates

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

(i) Earnings per Share

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

(j) Impairment of non-financial assets

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

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

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

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

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

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

(l) Critical estimates and judgements

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

Estimation of fair value of unlisted investment

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

Impairment of financial assets using the expected credit loss method

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

Current Tax

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

Deferred Tax

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

Provisions and Contingencies

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

(m) Statement of Cash Flows

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

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(₹'000)

Note : 3 Cash & Cash Equivalents

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Cash in hand	3.79	12.93
Cash Balance with PMS	548.75	687.18
Balances with Banks, in current Accounts	9,108.61	795.77
	9,661.14	1,495.88

Note : 4 Loans

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
At fair value designated through profit & loss		
(A) (i) Related Party- Inter-Corporate Deposits	3,271.80	3,444.41
(ii) Others- Inter-Corporate Deposits	2,745.06	2,601.10
Total (A) – Gross	6,016.86	6,045.50
Less: Impairment loss allowance	175.00	175.00
Total (A) Net	5,841.86	5,870.50
(B) (i) Unsecured	6,016.86	6,045.50
Total (B)-Gross	6,016.86	6,045.50
Less: Impairment loss Allowance	175.00	175.00
Total (B)-Net	5,841.86	5,870.50
(C) (I) Loans in India		
(i) Public Sector	-	-
(ii) Others - Inter Corporate	5,841.86	5,870.50
Total (C)-Gross	5,841.86	5,870.50
Less: Impairment loss Allowance	-	-
	5,841.86	5,870.50

KABIRDAS INVESTMENTS LIMITED
CIN: L65993WB1974PLC157598
AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017
Notes to the Consolidated Financial Statements for the year ended 31st March 2024
(₹'000)
Note : 5 Investments

	31 March, 2024		31 March, 2023	
	Nos.	Amount (₹)	Nos.	Amount (₹)
(a) Investments in Equity Instruments (Quoted)				
Others (at Fair Value Through Other Comprehensive Income)				
Bank of Baroda Ltd.	54,400	14,364.32	65,200	11,009.02
Ceeta Industries Ltd	100	3.24	100	1.80
City Union bank	-	-	7,300	918.71
Valor Estate Limited (D B Realty Ltd)	76,971	15,113.26	88,871	5,732.18
Electrosteel Castings Ltd	3,05,000	54,351.00	3,05,000	9,790.50
ITC Ltd.	7,020	3,007.02	27,370	10,496.40
Mrs. Bectors Food Specialties Ltd	12,060	13,443.28	14,500	7,742.28
Navneet Education Ltd	49,250	6,784.19	-	-
NLC India Ltd	73,150	16,685.52	-	-
NTPC Ltd.	4,805	1,613.52	27,700	4,850.27
Power Finance Corporation	23,750	9,268.44	33,700	5,113.98
Pratap Snacks Limited	8,959	8,171.95	9,519	7,011.22
PTC India	-	-	39,000	3,316.95
Quick Heal Technologies Limited	4,616	2,167.21	-	-
Radico Khaitan Ltd.	9,960	17,208.39	11,080	13,236.17
Reliance Infrastructure Ltd	19,600	5,310.62	-	-
Sharda Motor Industries Ltd.	11,170	15,260.45	13,335	7,483.60
The Jammu & Kashmir bank	64,910	8,710.92	47,620	2,335.76
The South Indian Bank	-	-	2,69,000	3,940.85
Voltamp Transformers	1,010	9,767.66	340	915.43
		2,01,230.98		93,895.10
(b) Investments in Equity Instruments (Unquoted)				
Associates (at Deemed Cost)				
Kinetic Vanijya Pvt. Ltd.				
(i) Cost of Investment (net off Goodwill Rs 1,41,749 (PY Goodwill Rs 1,41,749) on consolidation)	4,90,000	5,000.00	4,90,000	5,000.00
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2024		(32.93)		(27.01)
		4,967.07		4,972.99
Faith Suppliers Pvt. Ltd.				
(i) Cost of Investment (net off Goodwill Rs 1,41,683 (PY Goodwill Rs 1,41,683) on consolidation)	4,90,000	5,000.00	4,90,000	5,000.00
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2024		(42.41)		(36.67)
		4,957.59		4,963.33
N Marshall Hitech Engineers Pvt. Ltd.				
(i) Cost of Investment (net off Rs 25,22,490 (PY Rs 25,22,490) of Capital reserve arising on consolidation)	1,06,200	425.86	1,06,200	425.86
(ii) Share of Post Acquisition Profit (Net of Losses) upto 31.03.2024		(425.86)		(425.86)
		-		-
Others (at Fair Value Through Other Comprehensive Income)				
Avighna Traders Pvt. Ltd.	1,53,600	1,503.62	1,53,600	1,509.89
Shaant Infosystems Pvt Ltd	3,750	37.50	3,750	37.50
Tulip Enclave Private Limited	24,06,400	23,845.73	22,06,400	21,777.17
		35,311.50		33,260.87
(c) Investments in Preference Shares (Unquoted)				
Others (at Deemed Cost)				
Pureearth Beverages Private Limited	40	1,002.20	40	1,002.20
		1,002.20		1,002.20
(d) Investments in Mutual Funds (Unquoted)				
HDFC Cash Management Fund - TAP- Retail- RP (Growth)		-	2,356.96	115.68
		-		115.68

(e) Investments in PMS (at Fair Value Through Other Comprehensive Income)				
PMS Girik Wealth Advisors				
(i) Equity Shares (Quoted)				
Bharti Airtel Ltd	730	896.88	819	613.43
State Bank Of India	1,001	753.10	966	505.94
Reliance Industries Ltd	168	499.25	213	496.51
Abb India Ltd	-	-	144	484.58
NTPC Ltd	1,355	455.01	2,277	398.70
REC Ltd	627	282.78	3,200	369.44
Axis Bank Ltd	-	-	430	369.16
Mahindra & Mahindra Ltd	-	-	315	364.99
360 One Wam Ltd	788	532.37	788	339.39
Syrma Sgs Technology Ltd	726	337.88	1,200	315.06
Credit Access Gramin Ltd	-	-	331	302.93
Elecon Engineering Company Ltd	247	234.34	745	284.70
Landmark Cars Ltd	-	-	513	278.82
Canara Bank	-	-	958	272.50
Five Star Business Finance Ltd	-	-	405	218.94
Kirloskar Brothers Ltd	230	251.86	483	198.15
Rhi Magnesita India Ltd	-	-	309	194.76
Hitachi Energy India Ltd	-	-	56	187.23
Blue Dart Express Ltd	-	-	30	186.39
Sundram Fasteners Ltd	121	132.33	179	175.06
Apar Industries Ltd	-	-	51	127.75
Power Mech Projects Ltd	-	-	41	101.27
Borosil Ltd	254	90.74	228	74.59
Zomato Ltd	3,852	701.45	-	-
Samvardhana Motherson International Ltd	5,173	605.76	-	-
Interglobe Aviation Ltd	247	876.52	-	-
Multi Commodity Exchange of India Ltd	170	569.43	-	-
Larsen & Tubro Ltd	146	549.53	-	-
Concord Biotech Ltd	360	547.49	-	-
Tata Motors Ltd	509	505.34	-	-
Shriram Finance Ltd	207	488.48	-	-
Thomas Cook India Ltd	2,747	456.00	-	-
Medi Assist Healthcare Services Ltd	886	448.01	-	-
Coal India Ltd	1,020	442.78	-	-
Indian Bank	785	408.75	-	-
Exide Industries Ltd	1,135	345.66	-	-
Mankind Pharma Ltd	139	319.80	-	-
Honasa Consumer Ltd	691	278.06	-	-
Aarti Pharmed Labs Ltd	312	135.70	-	-
Borosil Scientific Ltd	190	20.66	-	-
		12,165.95		6,860.30
(ii) Mutual Funds (Unquoted)				
HDFC Liquid-G	488	2,315.72	342	1,511.78
		2,315.72		1,511.78
(iii) Dividend / Interest receivable with PMS				
		2.82		-
Total Investments in PMS		14,484.49		8,372.09
Aggregate Amount of				
Investment at Deemed Cost		10,926.85		10,938.51
Investment at FVTPL		2,318.54		1,627.47
Investment at FVTOCI		2,38,783.78		1,24,079.96
		2,52,029.17		1,36,645.94
Note: No investment made outside India.				

Note : 7**Property, Plant and Equipments and Intangible Assets
Depreciation on WDV method under Sch II of Companies Act 2013****(₹'000)**

Description	Rate	Gross Block			Accumulated Depreciation/ Amortisation			Net Block			
		As at 31.03.2023	Addition	Sale/ Adjustment	As at 31.03.2024	As at 31.03.2023	For the period	Sale/ Adjustment	As at 31.03.2024	W.D.V As at 31.03.2024	W.D.V As at 31.03.2023
Motor Vehicle	31.23%	-	1,242.68	-	1,242.68	-	59.38	-	59.38	1,183.30	-
Total		-	1,242.68	-	1,242.68	-	59.38	-	59.38	1,183.30	-
Previous Year's figures		-	-	-	-	-	-	-	-	-	-

Note :6 Current Tax Assets (net)

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Opening Balance	63.41	402.36
Less: Provisions for Income Tax	1,816.30	215.25
Add: Income Tax Advances & TDS	2,468.85	(123.70)
	715.96	63.41

Note :8 Other Non Financial Assets

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Security Deposit	-	25.00
Other Receivables	-	32.45
	-	57.45

Note :9 Other Financial Liabilities

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Other payables (Year end liabilities)	53.25	124.06
	53.25	124.06

Note :10 Deferred Tax Liabilities (Net)

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Opening Balance		
Add/(Less): Deferred Tax Liabilities / (Assets) during the year	13,080.39	
Closing Balance	13,080.39	-

Note :11 Other Non Financial Liabilities

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Statutory dues payable	173.92	98.02
	173.92	98.02

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2024****Note 12: Equity Share Capital****(₹'000)**

	31 March, 2024		31 March, 2023	
	Amount (₹)		Amount (₹)	
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		11,000
		11,000		11,000
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)		3,957.17		3,957.17
		3,957.17		3,957.17

	31 March, 2024		31 March, 2023	
	Nos.	Amount (₹)	Nos.	Amount (₹)
b) Share Capital Reconciliation				
Equity Shares				
Opening balance	39,57,170	3,957.17	39,57,170	3,957.17
Issued during the period	-	-	-	-
Closing Balance	39,57,170	3,957.17	39,57,170	3,957.17

	31 March, 2024		31 March, 2023	
	Nos.	% holding	Nos.	% holding
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date				
Mangalam Equity Management Pvt. Ltd.	7,76,452	19.62	7,76,452	19.62
Avighna Traders Pvt. Ltd.	4,57,958	11.57	4,57,958	11.57
Faith Suppliers Pvt. Ltd.	6,39,413	16.16	6,39,413	16.16
Kinetic Vanijya Pvt. Ltd.	6,39,413	16.16	6,39,413	16.16
Varanasi Commercial Ltd.	5,90,265	14.92	5,90,265	14.92

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

d) Terms of issue of equity shares

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

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

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

e) No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at Balance Sheet.

f) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or by way of fully paid bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared.

g) No convertible securities have been issued by the Company during the year.

h) No calls are unpaid by any Director or Officer of the Company during the year.

i) The Company has not forfeited any shares.

d) Promoter's holdings

Current Reporting Period				
Sr. no	Promoter's Name	No. of shares at the end of the year	% of total shares at the end of the year	% change during the year
1	Pratap Singh Bhutoria	14,000	0.35	-
2	Faith Suppliers Private Limited	6,39,413	16.16	-
3	Kinetic Vanijya Private Limited	6,39,413	16.16	-
4	Avighna Traders Private Limited	4,57,958	11.57	-

Previous Reporting Period				
Sr. no	Promoter's Name	No. of shares at the end of the year	% of total shares at the end of the year	% change during the year
1	Pratap Singh Bhutoria	14,000	0.35	-
2	Faith Suppliers Private Limited	6,39,413	16.16	-
3	Kinetic Vanijya Private Limited	6,39,413	16.16	-
4	Avighna Traders Private Limited	4,57,958	11.57	-

Note 13: Other Equity

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
General Reserve	6,472.85	6,472.85
General Reserve on amalgamation	23,300.33	23,300.33
Capital Redemption Reserve	1.00	1.00
Reserve Fund (RBI)	10,251.50	8,768.65
Retained Earning	91,598.85	15,501.21
Other Comprehensive Income	1,20,541.78	85,909.51
	2,52,166.31	1,39,953.55

General Reserve

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes.

General Reserve on Amalgamation

General Reserve on amalgamation represents the reserve created on amalgamation undergone by the Company in the nature of merger.

Capital Redemption Reserve

The Capital Redemption Reserve represents the reserve created on amalgamation undergone by the Company in the nature of merger.

Reserve Fund (RBI)

Created pursuant to section 45-IC of the Reserve bank of India Act, 1934

Retained Earning

Created out of accretion of profits.

Other Comprehensive Income

The Company has elected to redognise chnages in the fair value of certain investment in equity securities in othe comprehensive ncome. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the securities are derecognised.

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(₹'000)

Note : 14 Interest Income

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Interest on Loans		
- On Financial Assets designated at fair value through profit & loss	762.08	672.11
	762.08	672.11

Note : 15 Net gain/loss on Fair Value Changes*

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments-MF		-
- Derivatives		-
- Others		
(a) On financial instruments designated at Fair Value through profit or loss	33.092	174.73
(B) Others		-
Total Net gain/(loss) on fair value changes (C)	33.09	174.73
Fair Value changes:		
-Realised	26.138	172.18
-Unrealised	6.954	2.55
Total Net gain/(loss) on fair value changes(D) to tally with (C)	33.09	174.73

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

Note : 16 Other Income

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Interest on IT refund	-	0.89
Provision no longer required	-	-
Others	-	0.00
	-	0.89

Note : 17 Employee Benefit Expenses

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Salaries	7,444.20	4,985.15
	7,444.20	4,985.15

Note : 18 Other Expenses

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Rates & taxes	2.50	4.85
Communication Costs	34.27	22.89
Printing and stationery	26.08	14.19
Advertisement and publicity	48.49	50.52
Listing and registrar expenses	206.59	213.11
Auditor's fees and expenses		
Audit Fees	41.30	41.30
Certification Fees	17.70	17.70
Internal Audit Fees	18.88	-
Legal & Professional Charges	78.60	82.44
Advisory Fees	3,339.40	-
Donation	51.00	-
Management Fee (PMS)	134.19	59.95
Other PMS Expenses	89.58	11.50
Performance Fees	343.05	-
Postage & Courier	66.00	-
Sebi Charges & GST on Shares	29.60	-
Securities Transaction Tax	124.53	132.74
Subscription Expenses	35.99	91.45
Traveling Expenses	477.88	352.04
Miscellaneous Expenses	75.92	42.43
	5,241.55	1,137.12

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2024 (₹'000)****Note : 19 Earning per share (EPS)**

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

	31 March, 2024	31 March, 2023
	Amount (₹)	Amount (₹)
Net Profit / (Loss) attributable to equity shareholders	(11,236.42)	(5,652.73)
Weighted average number of equity shares in calculating EPS	39,57,170	39,57,170
Nominal value of Equity Shares	1.00	1.00
Basic & Diluted EPS (in Rs.)	(2.84)	(1.43)

Note : 20 Segment Reporting

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

Note : 21 Related Party Disclosure

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

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

Mr. Dipak Mehta	-Managing Director until 31/05/2022
Mr. Jesal Mehta	-Director
Mr. Kunal Kampani	-Director
Mrs. Nupur Mehta	-Director
Mr Munjal Mehta	- CFO
Mr. Zubin Dipak Mehta	-Managing Director w.e.f. 01/06/2022
Mrs. Nikita Somani	- Company Secretary until 08/05/2023
Mr. Vishal Shah	- Company Secretary w.e.f. 07/08/2023
Mrs. Priya Sakhi Kejriwal Mehta	- Relative of Director
Mr. Agastya Mehta	- Relative of Director
Mrs. Mamta Mehta	- Relative of Director
Mr. Kabir Mehta	- Relative of Director
Ms. Avantika Mehta	- Relative of Director

2. Associates

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

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

Ampleforth Trading and Resources Pvt.Ltd.
Shree Green Urjaa Limited
Sadabahr Commodities Pvt Ltd
Avigna Traders Pvt Ltd
Tulip Enclave Pvt Ltd
Classic Dealcom Pvt Ltd

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

Name of the Related Party	31st March, 2024 (₹'000)	31st March, 2023 (₹'000)
Faith Suppliers Pvt. Ltd.		
Closing Balance:		
Year end Investments	5,000.00	4,963.33
Kinetic Vanijya Pvt. Ltd.		
Closing Balance:		
Year end Investments	5,000.00	4,972.99
N Marshall Hitech Engineers Pvt. Ltd.		
Closing Balance:		
Year end Investments	425.86	-
Zubin Dipak Mehta		
Transactions:		
Remuneration Paid	6,000.00	3,500.00
Dipak Mehta		
Transactions:		
Remuneration Paid	-	100.00
Nikita Somani		
Transactions:		
Remuneration Paid	-	600.00
Vishal Shah		
Transactions:		
Remuneration Paid	433.50	-
Munjal Mehta		
Transactions:		
Remuneration Paid	180.00	180.00
Ampleforth Trading and Resources Pvt Ltd		
Transactions:		
Interest Income	320.88	271.56
Closing Balance:		
Advance balance	3,200.00	3,200.00
Interest Receivables	71.80	244.41
Sadabahr Commodities Pvt Ltd		
Transactions:		
Advance Given	-	4,500.00
Repayment of advance by Sadabahr Commodities Pvt Ltd	-	4,500.00
Interest Income	-	11.10

Tulip Enclave Pvt Ltd		
Transactions:		
Advance Given		-
Interest Income	-	21.78
Repayment of advance by Tulip Enclave Pvt Ltd	-	500.00
Closing Balance:		
Advance balance	-	-
Interest Receivables	-	-
Year end Investments	23,845.73	21,777.17
Avigna Traders Pvt Ltd		
Closing Balance:		
Year end Investments	1,503.62	1,509.89

Note : 22

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

Note : 23

The Company has maintained general provision towards outstanding Standard Assets @ 0.25% as per Notification issued by Reserve Bank of India.

Note : 24

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

Note : 25

Details of Dues to Micro and Small Enterprises as per MSMED ACT 2006

(On the basis of the information and records available with the management)

PARTICULARS	31st March, 2024 (₹'000)	31st March, 2023 (₹'000)
1. The principal amount and the interest due thereon remaining unpaid to any Micro/Small supplier		
a) Principal Amount	Nil	Nil
b) Interest thereon	Nil	Nil
2. The interest paid by the buyer as above, along with the amount of payments made beyond the appointed date during each accounting year.	Nil	Nil
3. The amount of interest due and payable for the period of delay in making payments which has been made beyond the appointed day (during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act 2006.	Nil	Nil
4. The amount of interest accrued and remaining un paid at the end of each accounting year.	Nil	Nil
5. The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the Small / Micro Enterprises.	Nil	Nil

26-07-2024

Note : 26 Additional Disclosures

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

(b) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company for the financial year 2023-24.

(c) The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the financial year ended 31 03 2024.

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

(e) The company has any not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year ended on 31.03.2024.

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

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

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

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

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

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

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

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

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

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

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

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

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

Note : 27

Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Associate

Name of Entity	Net Assets, i.e. Total Assets minus total liabilities		Share of Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As a % of Consolidated Net Assets	Amount(Rs.)	As a % of Consolidated Profit & Loss	Amount(Rs.)	As a % of Consolidated Profit & Loss	Amount(Rs.)	As a % of Consolidated Profit & Loss	Amount(Rs.)
Associate Companies								
Faith Suppliers Pvt. Ltd.	1.94%	49,57,585	0.05%	(5,742)	0.00%	-	0.00%	(5,742)
Kinetic Vanijya Pvt. Ltd.	1.94%	49,67,065	0.05%	(5,922)	0.00%	-	0.00%	(5,922)
N Marshall Hitech Engineers Pvt Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Parent Company								
Kabirdas Investments Limited	96.13%	24,61,98,834	99.90%	(1,12,24,754)	100.00%	13,65,21,054	418.80%	12,52,96,301
Total	100.00%	25,61,23,485	100.00%	(1,12,36,418)	100.00%	13,65,21,054	100.00%	12,52,84,637

KABIRDAS INVESTMENTS LIMITED**CIN: L65993WB1974PLC157598****AZIMGANJ HOUSE, 7, CAMAC STREET, UNIT NO.3B, 5TH FLOOR, KOLKATA - 700017****Notes to the Consolidated Financial Statements for the year ended 31st March 2024****Note : 28****Analytical Ratios are as follows:**

Sl No.	Particulars		FY 2023-24	FY 2022-23	Change(%)	Remarks
1	Current Ratio	Current Assets/ Current Liability	45.68	9.23	395.00%	During the year Company's balance in bank has increased resulting increase in Current Ratio
2	Debt- Equity Ratio	Debt/ Equity	Not Applicable			Company had no debt as on reporting date
3	Debt Service Coverage Ratio	EBITDA/(Interest+ Principal)	Not Applicable			Company had no debt as on reporting date
4	Return On Equity Ratio	Net Income/ Average Equity	56.10%	-0.35%	16028.04%	Change due to revaluation effects of investments
5	Inventory Turnover Ratio	COGS/Average Inventory	Not Applicable			Company had no Inventory as on reporting date
6	Trade Receivables turnover ratio	Net Credit sales/ Average Accounts Receivable	Not Applicable			Company had no Trade receivables as on reporting date
7	Trade payables turnover ratio	Net Credit Purchases/ Average Accounts Payables	Not Applicable			Company had no Trade payables as on reporting date
8	Net capital Turnover ratio	Net Annual Sales/ Capital	0.38%	0.46%	(18.00%)	During the year Company's Capital Employed Increased resulting decreased in the Ratio
9	Net Profit Ratio	Net Profit/ Revenue	14724.46%	-131.91%	11262.10%	Change due to revaluation effects of investments
10	Return on capital Employed	EBIT/ Average Capital Employed	57.03%	0.86%	6507.35%	Change due to revaluation effects of investments
11	Return on Investment	Net Income from Investments/ Cost of Investments	1.34%	1.16%	15.75%	During the year Company's Income from investments have increased resulting increase in the Ratio

KABIRDAS INVESTMENTS LIMITED

CIN: L65993WB1974PLC157598

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

Notes to the Consolidated Financial Statements for the year ended 31st March 2024

(₹'000)

Note : 29 Financial Instrument and Related Disclosure**A. Fair Value of Financial Assets and Financial Liabilities with Fair Value Hierarchy**

As at 31st March, 2024

Financial assets and financial liabilities at fair	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	-				-
Financial assets at OCI					
- Investments	2,15,715.47		36,313.70		2,52,029.17
Financial assets at Amortised cost					
- Cash & Cash Equivalents				9,661.14	9,661.14
- Loans				5,841.86	5,841.86
- Other Financial Assets					-
Total Financial assets	2,15,715.47	-	36,313.70	15,503.00	2,67,532.17
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities			53.25		
Total Financial Liabilities	-	-	53.25	-	-

As at 31st March, 2023

Financial assets and financial liabilities at fair	Level 1	Level 2	Level 3	Amortised Cost	Total
Financial assets					
Financial assets at FVTPL					
- Investments	115.68	-	-	-	115.68
Financial assets at OCI					
- Investments	92,528.50	-	44,176.28	-	1,36,704.78
Financial assets at Amortised cost					
- Cash & Cash Equivalents	-	-	-	808.70	808.70
- Loans	-	-	-	5,870.50	5,870.50
- Investments	-	-	-	-	-
- Other Financial Assets	-	-	-	-	-
Total Financial assets	92,644.18	-	44,176.28	6,679.20	1,43,499.67
Financial Liabilities					
Financial Liabilities at Amortised Cost					
- Other Financial Liabilities	-	-	124.06	-	124.06
Total Financial Liabilities	-	-	124.06	-	124.06

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

B. Financial Risk Management

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

(i) Market Risk

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

Foreign currency risk

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

Interest rate risk

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

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

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

Equity Price Risk

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

The fair value of quoted investments held by the Company exposes the Company to equity price risks. In general, these investments are not held for trading purposes. The fair value of quoted investments in equity, classified as fair value through other comprehensive income as at March 31, 2024 and March 31, 2023 was Rs. 20.12 crore and Rs. 9.39 crore, respectively.

A 10% change in equity prices of such securities held as at March 31, 2024 and March 31, 2023, would result in an impact of Rs. 2.01 crore and Rs. 0.94 crore respectively on equity before considering tax impact.

(ii) Liquidity Risk

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

(iii) Credit Risk

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

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

The carrying value of financial assets represents the credit risk. The exposure to credit risk was Rs. 0.5842 crore and Rs. 0.5986 crore, as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of loan receivables and mutual funds.

(iv) Capital Management Risk

The Reserve Bank of India (RBI) sets and monitors capital adequacy requirements for the Company from time to time. The Company's policy is to maintain a strong capital base for future development of the business. For the purpose of Company's capital management, capital includes issued capital and all other equity attributable to equity shareholders of the Company. As at 31st March, 2024, the Company has only one class of equity shares and has no debt.

(v) Expected Credit Loss

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

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

The measurement of ECL is calculated using three main components:

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

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

The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively.

The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities.

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

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

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

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

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

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

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

Note : 30 Previous year figures have been reclassified/regrouped wherever necessary.

As per our Report of even date attached herewith

For and on behalf of the Board

For RAY & Co.

Chartered Accountants

Firm Registration No.: 313124E

Zubin Dipak Mehta

Managing Director
(DIN: 06558255)

Jesal Mehta

Director
(DIN: 05247092)

Subrata Roy

Partner

M. No. 051205

UDIN:

Munjal Mehta

Chief Financial Officer

Vishal Shah

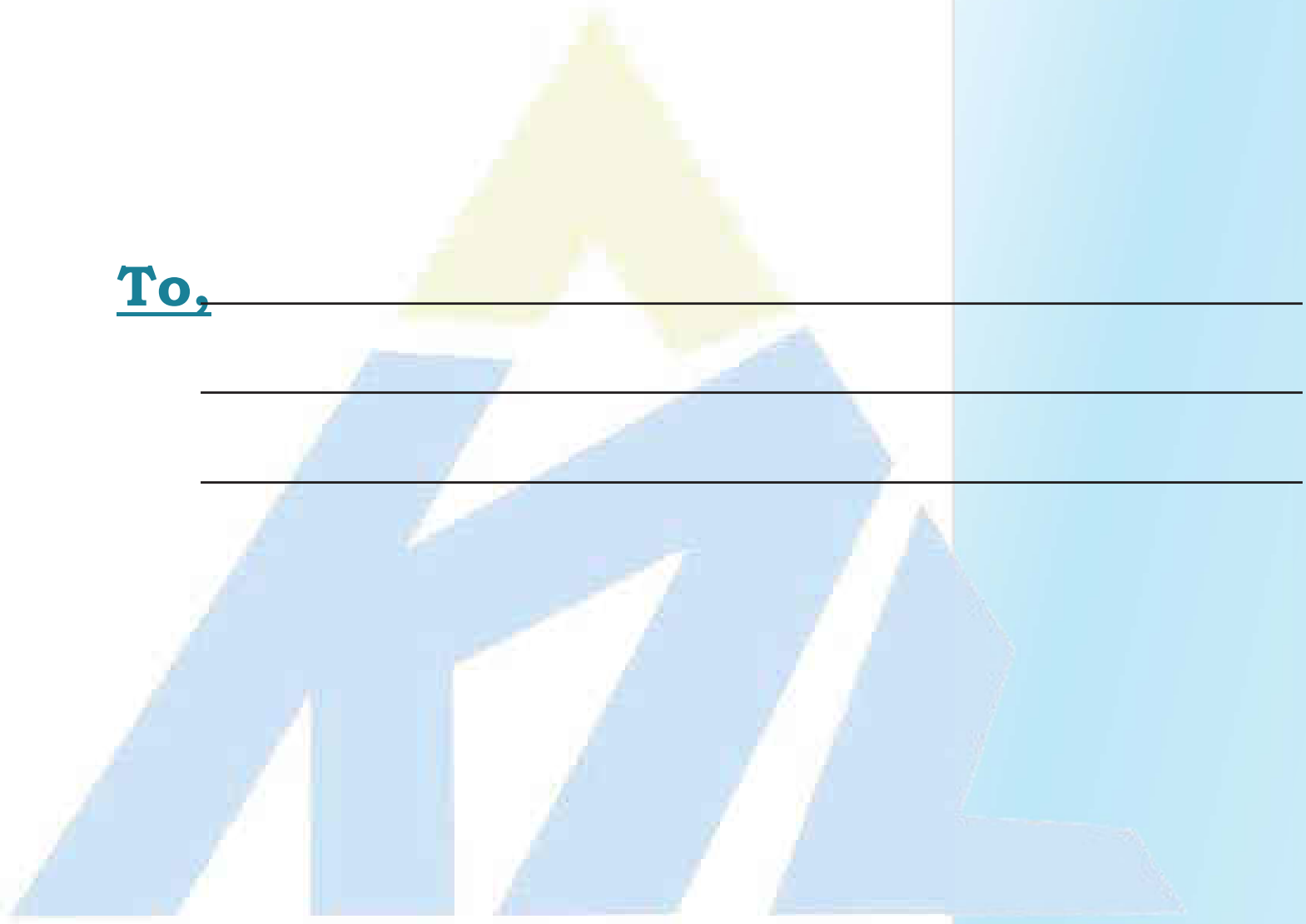
Company Secretary

Place: KOLKATA

Date: 15th May, 2024

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To,



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