

KHATOD INVESTMENTS & FINANCE CO LTD



**36TH ANNUAL REPORT
2025-26**

CORPORATE INFORMATION

Board of Directors

Mrs. Manisha Pincha
Whole-time Director

Mr. Sharad Bachhawat
Non-Executive and
Independent Director

Mr. Shambhu Choubey
Non-Executive and
Non- Independent Director

Mr. Pradeep Kumar Hirawat
Independent Director
(resigned w.e.f. 28.06.2024)

Mr. Abhay Doshi
Non-Executive and
Independent Director
(appointed w.e.f 28.06.2024)

Chief Financial Officer

Mr. Krishna Gopal Halder

Company Secretary & Compliance Officer

Ms. Amrita Agarwal Daluka
(appointed w.e.f 05.09.2024)

Statutory Auditors

M/s, Komandoor & Co LLP
Chartered Accountants
Kolkata -700012, West Bengal; and
HO at: Flat No. I-504, Divya Shakti Complex
7-1-58, Dharma Karan Road, Ameerpet
Hyderabad-500016
E-Mail: sanjayshaw77@gmail.com
(appointed w.e.f. 03.11.2021)

Registrar & Transfer Agent

M/s Niche Technologies Private Limited
3A, Auckland Place, 7th Floor
Room No. 7A & 7B, Kolkata - 700017
Phone No. 033-22806616/6617/6618
Fax No. 033-22806619
E-mail: nichetechpl@nichetechpl.com
Website: <https://www.nichetechpl.com>

Registered Office

1, Ramesh Mitra Road
Third Floor,
Kolkata – 700025
Phone No.: 8100465325
CIN: L65993WB1990PLC084695
Email: khatodinv@gmail.com
Website: www.khatodinv.com

Secretarial Auditor

Ms Pooja Bachhawat,
Practising Company Secretary, Kolkata
(Certificate of Practice No. 28111)

Internal Auditor

M/s. Agarwal K & Co LLP
Mr. Vithal Jhawar
18B Sukeas Lane, 1st Floor
Room No 1
Kolkata – 700001
Email: vithal@agarwalkco.in

Bankers

Punjab National Bank

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NOTICE

NOTICE IS HEREBY GIVEN THAT 36TH ANNUAL GENERAL MEETING (AGM) OF M/S. KHATOD INVESTMENTS & FINANCE CO LTD WILL BE HELD ON THURSDAY, 17TH SEPTEMBER, 2026 AT 04:00 P.M. AT “THE ARYANS SCHOOL”, 149, B.T. ROAD, KOLKATA - 700 058, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**Item No. 1. Adoption of Audited Financial Statements**

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-appointment of a Director

To appoint a director in place of Mrs. Manisha Pincha (DIN: 07143031), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-election.

SPECIAL BUSINESS:**Special Resolution****Item No. 3. To provide loan to M/s. Ankur Constructions Pvt Ltd**

“RESOLVED THAT pursuant to the provisions of the Section 185, 188 of Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), the relevant RBI Master Directions for NBFCs, and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to approval of other statutory authorities, the consent of the Board be and is hereby accorded to grant a loan amounting upto ₹10,00,00,000 (Rupees Ten Crore only) to M/s. Ankur Constructions Pvt Ltd, being a promoter and related party as per the definition under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR Regulations, on such terms and conditions as may be mutually agreed and in accordance with the policy on Related Party Transactions adopted by the Company.

RESOLVED FURTHER THAT the above proposal is in compliance with all applicable provisions, and the loan shall be extended in the ordinary course of business and at an interest rate not less than the prevailing

yield of government securities of relevant tenor, as required under Section 185(3) of the Companies Act, 2013 and relevant RBI guidelines.

RESOLVED FURTHER THAT the transaction being material in nature due to exceeding the prescribed materiality threshold, approval of the shareholders of the Company be and is hereby sought as required under Regulation 23 of SEBI LODR Regulations.

RESOLVED FURTHER THAT any of the Directors, be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to the above resolutions, including but not limited to making necessary disclosures to the stock exchanges as required under Regulation 30 and other applicable provisions of SEBI LODR, notifying shareholders, seeking necessary approvals, and executing such agreements or documents as may be required.

For Khatod Investments & Finance Co Ltd

Sd/-

Amrita Agarwal Daluka

Company Secretary & Compliance Officer

Date: 12th August, 2026

Place: Kolkata

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be submitted at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP - ID and Client - ID/ Folio No.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Company has appointed M/s. Niche Technologies Private Limited as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, change of address intimation and other communication in relation thereto with respect to shares in electronic form should be addressed to the Registrars directly quoting DP-ID and Client ID / Folio No., full name and name of the Company as KHATOD INVESTMENTS & FINANCE CO LTD.
6. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository participants with whom they are maintaining their demat accounts.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
8. Annual Report and Notice of the AGM along with attendance slip and proxy form is being sent to all the members whose name appears in the Register of Members as on 10th September, 2026 at the e-mail ids registered with the Company/ Depository Participant(s). For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The Members may note that the Notice of AGM will also be available on the website of the Company at <https://www.khatodinv.com>, Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com and on the website of The Calcutta Stock Exchange Limited, where the shares of the Company are listed.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for inspection at the AGM.
10. Information of Director proposed to be re-appointed at the forthcoming Annual General Meeting as required under Regulation 36 of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings is provided in the annexure to this Notice.

11. The Register of Members shall remain closed from 11th September, 2026 to Thursday, 17th September, 2026 (both days inclusive) for the purpose of 36th AGM of the Company.
12. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in electronic mode, respectively.
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., 10 September, 2026, only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
14. A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again at the AGM.
15. The Chairman shall, at the meeting, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Polling Paper for all the members.
16. The Board of Directors of the Company has appointed Mrs. Pooja Bachhawat (ACS: 52835), Practicing Company Secretary, as a Scrutinizer, for conducting poll during the Annual General Meeting and to oversee voting process.
17. The Voting Results declared along with the Scrutinizer’s Report shall be placed on the website of Company, The Calcutta Stock Exchange Limited and CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing.
18. The route map showing directions to reach the venue of the Annual General Meeting is annexed.

VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings, 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 arrangement with CDSL for facilitating voting through electronic means, as the authorized agency. The manner of voting remotely is provided in the instructions for e-voting section which forms part of this Notice.
2. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on 10 September, 2026 being the cut-off date shall be entitled to avail the facility of remote e-voting or voting during the AGM. Eligible Members who have acquired shares after sending the Notice and holding shares as on the cut-off date may approach the Company for issuance of the User Id and Password for exercising their right to vote by electronic means. Persons who are not Members as on the cut-off date, but have received this notice, should treat receipt of this Notice for information purpose only.
3. During the voting period, Members can login to CDSL's e-voting platform any number of times till they have voted on the resolution. Once the vote on a resolution is casted by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
4. The remote e-voting period begins on 14th September, 2026 at 9.00 A.M. (IST) and ends on, 16th September, 2026 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- a) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- b) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

- c) Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) 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 to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is 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 3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you

login through their Depository Participants (DP)	can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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. CDSL and NSDL

Login type	Helpdesk details
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
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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant < KHATOD INVESTMENTS & FINANCE CO LTD> on which you choose to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; khatodinv@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like 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 khatodinv@gmail.com.
2. For Demat shareholders - please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment / reappointment in Annual General Meeting in pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mrs. Manisha Pincha
Date of birth	22-10-1980
Nationality	Indian
Date of first appointment on the board	27th March, 2015
Qualification	Graduate
Experience in functional area	Rich experience in finance sector
Relationship with other Directors	Nil
Shareholding in the Company	Nil
List of directorship held in other Listed Companies	Nil
Committee membership in other Listed Companies	Nil

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("The Act")**Item No. 3**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in terms Section 185(2) of the Companies act, 2013, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Board is of the opinion that the providing of loan to M/s. Ankur Constructions Pvt Ltd would be beneficial to the Company and Group as a whole and the terms and conditions of the said loan are not detrimental to the interest of the company and its stakeholders. Hence, the Board had decided to seek approval of the shareholders under Section 185.

The principal terms and conditions and full particulars of the loan are as under:

- a) Nature of Transaction: Loan
- b) Amount: To the extent of Rs. 10,00,00,000/- (Rupees Ten Crores Only) in one or more tranches.
- c) Rate of Interest: As per mutual understanding & the agreement.
- d) Terms of Repayment: On Demand.
- e) Purpose: For business purposes.

Since, this is a material transaction crossing the threshold mentioned under Regulation 23 of SEBI (LODR) Regulations, 2015, your directors propose to obtain members approval.

Accordingly, the Board recommends the Resolution for approval of the members as a Special Resolution.

The Directors of the Company may be deemed to be concerned or interested in the proposed resolution to the extent of their existing directorship and shareholding in the said company.

Attendance Slip

(Please fill in attendance slip and hand it over at the entrance of the meeting Hall.)

I hereby record my presence at the Annual General Meeting of the Company being held Thursday, 17 September 2026 at 04:00 p.m. at “The Aryans School”, 149, B.T. Road, Kolkata – 700 058 and at any adjournment thereof.

DP-ID*	
No. of shares held	Client ID* / Folio No.
Member / Proxy Name <i>(Please mention in block letters)</i>	Member / Proxy Signature

* Applicable for Members holding Shares in electronic form.

THIS SECTION IS INTENTIONALLY LEFT BLANK

FORM NO MGT-11 - PROXY FORM

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

Name of the member(s)			
Registered Address			
E-mail id			
Registered Folio No.			
DP-ID		Client ID	

I/We, being the member(s) holding _____ equity shares of M/s. Khatod Investments & Finance Co Ltd hereby appoint:

Mr. _____ residing at having email-id _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held Thursday, 17 September 2026 at 04:00 p.m. at "The Aryans School", 149, B.T. Road, Kolkata - 700 058 and any adjournment thereof, in respect of such resolutions as are indicated below:

Item No.	Resolutions
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2026.
2.	To appoint a director in place of Mrs. Manisha Pincha (DIN: 07143031), who retires by rotation, offers herself for re-appointment.
3.	To provide loan to M/s. Ankur Constructions Pvt Ltd.

Revenue Stamp of Re. 1/-

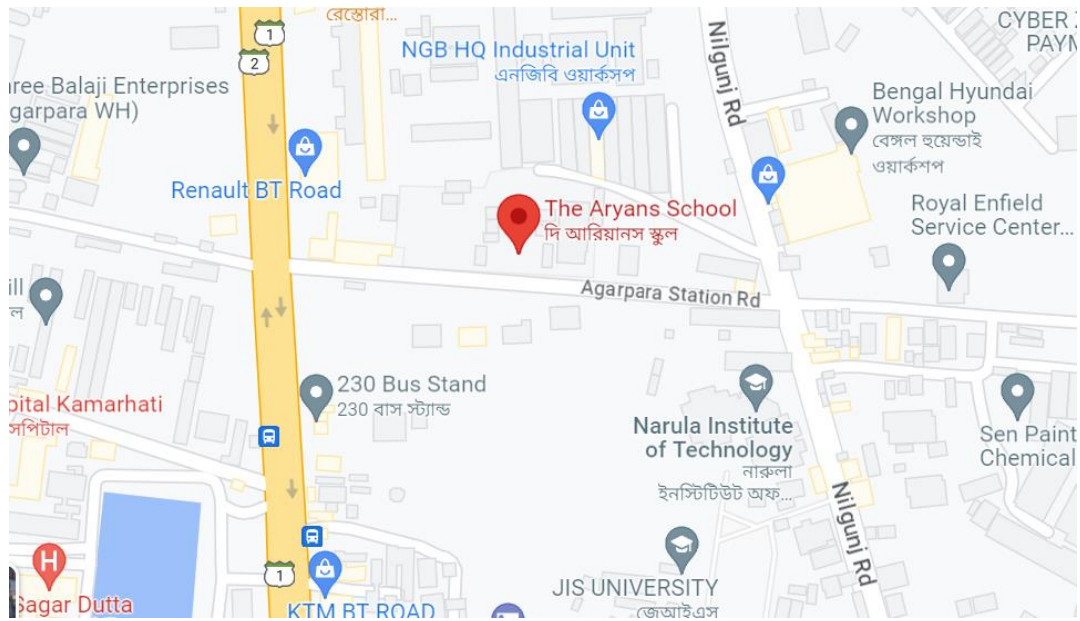
Signature of Shareholder

Signature of proxy holder(s)

Date: _____, 2026

Notes:

- The Proxy form duly completed must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
- This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
- Undated proxy form will not be considered valid.
- If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a member appoints a Proxy and both the member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
- In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
- This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body registered, be under its seal or be signed by an officer or an attorney duly authorized by it.
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.

ROAD MAP TO VENUE

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 36th Annual Report of the Company along with the Audited Financial Statements of “Khatod Investments & Finance Co Ltd” (“the Company”) for the year ended on 31st March, 2026:

FINANCIAL SUMMARY

A summary of financial results of your Company for the year ended 31st March, 2026 is given below:

(Rs. in hundreds)

Particulars	As on 31 st March, 2026	As on 31 st March, 2025
Revenue from Operations	12,122.57	0
Other Income	81496.08	0
Total Income	93,618.65	0
Less: Expenditure	13536.74	11,580.61
Profit before Taxation	80,081.91	(11,580.61)
Less: Tax Expenses	0	0
Profit/ (Loss) after Tax	80,081.91	(11,581.00)
Other Comprehensive Income	(63,11,920.58)	1,70,66,785.00
Total Comprehensive Income for the year	(62,31,838.67)	1,70,55,204.00

PERFORMANCE REVIEW

The Company posted a net profit of of Rs. 80,081.91/- for the year ended 31st March, 2026. The Company's plans for securing the growth is under way and appropriate action will be taken in future at appropriate time for future development.

TRANSFER TO RESERVE

Due to loss incurred during the year, the Company has not transferred any amount to special reserve account as per the requirements of Reserve Bank of India. Apart from the loss, your Company has not proposed any transfer to its Reserves.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2025-26.

DIVIDEND

No dividend was declared for the Financial Year ended 31st March, 2026.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”) there was no unclaimed/unpaid dividend, hence the company is not required to transfer any amount to Investor Education and Protection Fund.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments, affecting the financial position of the company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associate or Joint Venture Company as on 31st March, 2026.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on 31st March, 2026 was Rs. 3,00,22,000/-. During the year under review, the Company has not issued any Shares, Shares with Differential Rights, Convertible Warrant, Stock Options or Sweat Equity. Further, the Company has not issued any Debenture, Bonds or Convertible Securities during the financial year.

BOARD OF DIRECTORS, COMMITTEES AND MANAGEMENT**Composition**

The composition of the Board of Directors and its Committees, viz., Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are in accordance with Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations, 2015"], wherever applicable.

Retirement by Rotation

Pursuant to Section 152 of the Companies Act, 2013, at least two-third of the total number of Directors (excluding independent directors) shall be liable to retire by rotation.

The Independent Directors hold office for a fixed term of not exceeding five years from the date of their appointment and are not liable to retire by rotation.

Accordingly, Mrs. Manisha Pincha (DIN:07143031), Director, being the longest in the office among the Directors liable to retire by rotation, retires from the Board this year and, being eligible, has offered himself for re-appointment.

The brief resume and other details relating to Mrs. Manisha Pincha (DIN:07143031) who is proposed to be re-appointed, as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling ensuing Annual General Meeting.

Meetings of the Board

The details of Board and Committee Meetings held during the Financial Year ended on 31st March, 2026 and the attendance of the Directors are set out in the Corporate Governance Report which forms part of this report. The maximum time gap between any two Board Meetings was not more than 120 days as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details of meeting of Independent Directors are set out in the Corporate Governance Report which forms part of this report.

Declaration by Independent Directors

The Company has received requisite declarations/ confirmations from all the Independent Directors confirming their independence as per provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Familiarisation Programme for Independent Directors

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives.

Further, at the time of appointment of an Independent Director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The details of programmes for familiarisation for Independent Directors are available on the website of the Company at www.khatodinv.com.

Annual Evaluation of Board's Performance

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors. The details are provided in Corporate Governance Report which forms the part of the Annual Report.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments 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 the financial year and of the profit / loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Key Managerial Personnel

The Key Managerial Personnel of the Company as on 31st March, 2026 are:

S. No.	Name	Designation
1.	Mrs. Manisha Pincha	Whole-time Director
2.	Mr. Krishna Halder	Chief Financial Officer
3.	Ms. Amrita Agarwal Daluka	Company Secretary & Compliance Officer

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

Particulars as prescribed under Sub-Section 3(m) of Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 regarding energy conservation and technology absorption is not applicable to the Company.

During the year under review, there was no inflow or outflow of foreign exchange.

RISK MANAGEMENT

The Company has a risk management framework comprising risk governance structure and defined risk management process. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management. The risks existing in the internal and external environment are periodically identified and reviewed, based on which, the cost of treating risks is assessed and risk treatment plans are devised.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company being a Non-Banking Financial Company (NBFC), the provisions of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meetings of Board and its Power), Rules, 2014 are not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. There are no materially significant related party transactions during the period under review made by the Company with Promoters, Directors or other designated person which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC- 2 is not required. However, details of all related party transactions are given in Notes to Financial Statements.

The Policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at www.khatodinv.com.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. It aims to provide an avenue for employees through this policy to raise their concerns on any violation of legal or regulatory requirements, suspicious fraud, misfeasance, misrepresentation of any financial statements and reports. It also provides for direct access to the Chairman of the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is being made available on the Company's website www.khatodinv.com.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Nomination and Remuneration Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. The policy has been duly approved and adopted by the Board, pursuant to the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been uploaded on the Company's website www.khatodinv.com. Further the salient features of the policy are given in the Report of Corporate Governance forming part of this Annual Report.

ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2026 in Form MGT - 7 is in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and is available on the website of the Company at www.khatodinv.com.

DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The current system of internal financial control is aligned with the statutory requirements. Effectiveness of internal financial control is ensured through management reviews, controlled self-assessment and independent testing by the Internal Auditor.

AUDIT AND ALLIED MATTERS**Statutory Auditor**

M/s. Komandoor & Co. LLP, (FRN: 001420S/S200034) Chartered Accountants, have been appointed as Statutory Auditors of the Company at the Annual General Meeting held on 27th September, 2022 for a term of 5 consecutive years to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting to be held in the year 2027.

The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditor Report to the Members for the year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Also there has been no instance of fraud reported by the statutory auditors for the period under review.

Internal Auditor

As recommended by the Audit Committee, the Board of Directors had re-appointed Mr. Agarwal K & Co LLP, Chartered Accountant (FRN: E300016), as Internal Auditors of the Company for the Financial Year 2025-26 to conduct internal audit of the Company and their report on findings is submitted to the Audit Committee on periodic basis.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Rajesh Ghorawat, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the Financial Year 2025-26 in the prescribed Form MR-3 is appended as ‘Annexure – A’ to this Board’s Report.

Further, pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board proposes to appoint Mrs. Pooja Bachhawat, Practicing Company Secretary (ACS: 52835) as the Secretarial Auditor of the Company for a period of 5 (five) years, subject to approval of members at the ensuing Annual General Meeting (AGM).

COST RECORDS

The Company has maintained cost records for the products as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

CORPORATE GOVERNANCE

The Company adheres to follow the best corporate governance. As per Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with a certificate received from the Statutory Auditors confirming compliance is annexed and forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year under review impacting the going concern status and the operations of the Company in future.

DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (‘POSH Act’) and Rules made thereunder, your Company have constituted Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

REMUNERATION RATIO TO DIRECTORS/KMP/EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as ‘Annexure – B’ forming part of this report.

RBI GUIDELINES

Your Company is complying with all the requirements of Reserve Bank of India for Non-Banking Finance Company. In terms of paragraph 9BB of the NBFC Regulations, the particulars as applicable to the Company are appended to the Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's business activity primarily falls within a single business segment i.e., Investment and Finance. The analysis on the performance of the industry, the Company, internal control systems, risk management are presented in the Management Discussion and Analysis Report is presented forming part of this report.

OTHER DISCLOSURES*Secretarial Standards*

The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.

Proceeding pending under the Insolvency and Bankruptcy Code, 2016

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

APPRECIATION & ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the assistance and co-operation received from the Government authorities, financial institutions, banks, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services continuously being rendered by the Company's executives, staff and workers.

For and on behalf of the Board
Khatod Investments & Finance Co Ltd

Sd/-

Sd/-

Place: Kolkata
Date: 22nd August, 2026

Manisha Pincha
Whole-time Director
DIN: 07143031

Shambhu Choubey
Director
DIN: 06565599

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2026

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

To

The Members

Khatod Investments & Finance Co Ltd

1 Ramesh Mitra Road, 3rd Floor

P.S Bhowanipur

Kolkata - 700 025

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s Khatod Investments & Finance Co Ltd** (hereinafter called 'the Company') bearing CIN: L65993WB1990PLC084695. 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 **M/s Khatod Investments & Finance Co Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that 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 **M/s Khatod Investments & Finance Co Ltd** for the financial year ended on 31st March, 2026, **to the extent of Acts/provisions of the Acts applicable**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(Not Applicable as there was no reportable event during the financial year under review)*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*Not Applicable as there was no reportable event during the financial year under review*)
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014; (*Not Applicable as there was no reportable event during the financial year under review*)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not Applicable as there was no reportable event during the financial year under review*)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: *The shareholders have rejected the Special Resolution regarding "Delisting of Equity Shares from The Calcutta Stock Exchange Limited ('CSE')", vide Postal Ballot held during the year under review; and*
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not Applicable as there was no reportable event during the financial year under review*)

(vi) Other laws generally applicable to the Company / Industries:

- a) Reserve Bank of India Directions, Guidelines and Circulars applicable to the Non-Banking Financial Companies (NBFC).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The compliances of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

In respect of other laws specifically applicable to the Company, I have relied on the information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

POOJA BACHHAWAT

PRACTISING COMPANY SECRETARY

**105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067**

Email Id-rgadvisory18@gmail.com

I further report that

The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on 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 decisions in the meeting of Board of Directors were carried through while the dissenting members views, if any, were captured and recorded as part of the minutes.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes 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, there were no major events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.



Pooja Bachhawat
Practicing Company Secretary
ACS: 52835; CP: 28111
UDIN: A052835H001189784
Peer Review No. 7001/2025

Place: Kolkata
Date: 22nd August, 2026

***Note:** This Report is to be read with my letter of even date which is annexed as "Annexure I" and forms an integral part of this report.*

POOJA BACHHAWAT

PRACTISING COMPANY SECRETARY

105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067

Email Id-rgadvisory18@gmail.com

Annexure I

To
The Members
Khatod Investments & Finance Co Ltd
1 Ramesh Mitra Road, 3rd Floor
P.S Bhowanipur
Kolkata - 700 025

1. It is the responsibility of the Management of the Company to maintain Secretarial records, devise proper systems and process to ensure the compliance with the provisions of all applicable laws and regulations and to ensure that the systems and process devised are adequate and operate effectively and efficiently.
2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I have followed the audit practices and process 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 process and practices followed provide a reasonable basis for my opinion.
4. Wherever required, I have obtained the Management representations about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.



Pooja Bachhawat
Practicing Company Secretary
ACS: 52835; CP: 28111
UDIN: A052835H001189784
Peer Review No. 7001/2025

Place: Kolkata
Date: 22nd August, 2026

Annexure – B**PARTICULARS OF EMPLOYEES**

The information required pursuant to section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given hereunder:

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:

Name	Designation	Remuneration paid during FY 2025-26	Ratio of remuneration to median remuneration of employees (Including Whole-time Directors)
1. Mrs. Manisha Pincha	Whole-time Director	0	0
2. Mr. Krishna Gopal Halder	Chief Financial Officer	2,50,022	0.58
3. Mrs. Amrita Agarwal Daluka	Company Secretary	6,14,748	1.42

- ii. The percentage increase in remuneration of each director, Chief Financial Officer- 9%,
Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder:
Nil
- iii. The percentage of increase in the median remuneration of employees in the financial year: Nil
- iv. The number of permanent employees on the role of company as on 31st March, 2026 is 2, including Executive directors.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil
- vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board
Khatod Investments & Finance Co Ltd

Sd/-

Sd/-

Place: Kolkata
Date: 22nd August 2026

Manisha Pincha
Whole-time Director
DIN: 07143031

Shambhu Choubey
Director
DIN: 06565599

REPORT ON CORPORATE GOVERNANCE**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Corporate Governance contains a set of guidelines, principles, processes and systems to be followed by the Directors, the management and all the employees of the Company for increasing transparency and accountability to the shareholders in particular and other stakeholders in general. Your Company's philosophy is to continue to enhance stakeholders' value and customers' satisfaction by consistently endeavouring to follow the best Corporate Governance practices.

BOARD OF DIRECTORS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. In terms of the Company's Corporate Governance policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees to the shareholders.

Composition:

The Company has an optimum combination of Executive and Non-executive Directors in compliance with the provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). As on 31st March, 2026, the Company has four directors on its Board out of which one is Whole-time Director and three are Non-executive Directors. Out of three Non-executive Directors, two are Independent Directors. The Whole-time Director of the Company also fulfills the requirement of a Woman Director on the Board.

The details of each member of the Board as required under Schedule V of the Listing Regulations as on 31st March, 2026 are mentioned below:

Director	Directorship held in other Listed Entities	Membership & Chairmanship of the Committees of the Board of Other Companies*		No. of Directorship in other Indian Public Limited Companies** (As on March 31, 2026)
		Chairpersons on	Member	
Mrs. Manisha Pincha	BFM Industries Ltd (Executive Director & Professional)	-	-	-
Mr. Sharad Bachhawat	1. RDB Infrastructure and Power Limited (Non-Executive Independent Director) 2. RDB Real Estate Constructions Ltd. (Non-Executive Independent Director) 3. NTC Industries Limited (Non-Executive Independent Director) 4. NTCIL Infrastructure Private Limited (Director) 5. NTCIL Reality Private Limited (Director) 6. NTCIL Real Estate Private Limited (Director) 7. NTCIL Siliguri Estate Private	5	3	-

	Limited (Director) 8. BFM Industries Limited(Non-Executive Independent Director)			
Mr. Shambhu Choubey	-	-	-	-
Mr. Abhay Doshi	1. RDB Infrastructure and Power Limited (Non-Executive Independent Director) 2. RDB Real Estate Constructions Ltd. (Non-Executive Independent Director) 3. RDB Rasayans Limited (Independent Director) 4.RDB Jaipur Infrastructure Pvt. Ltd(Non-Executive Director) 5.Raj Constructions Projects Pvt. Ltd(Non-Executive Director)	-	2	-

**Only memberships/chairmanships of the Audit Committee and Stakeholders Relationship Committee are considered.*

Notes:

1. The Directorship/Committee membership is based on the Disclosures received from the Directors as on 31st March, 2026.
2. None of the Directors holds Directorships in more than 20 companies pursuant to Section 165 of the Companies Act, 2013.
3. None of the Directors holds Membership and/or Chairmanship of any Committee exceeding 10 Companies and/or 5 Companies respectively as per the Listing Regulations.
4. There is no relationship, in terms of the Act, between any of the Directors of the Company.
5. Non-executive Directors do not hold any shares of the Company.

Number and dates of Board Meetings held during the year:

During the financial year ended 31st March, 2026, 9 (Nine) Board meetings were held as follows:

S. No.	Date of the Meeting	Board Strength	No. of Directors present
1.	27 th May,2025	4	3
2.	7 th August,2025	4	4
3.	26 th August,2025	3	3
4.	3 rd October,2025	4	4
5.	16 th October,2025	4	4
6.	14 th November,2025	4	4
7.	28 th November,2025	4	4
8.	12 th February,2026	4	4
9.	12 th March,2026	4	4

Attendance of Directors at the Board Meetings held during the year and at the last Annual General Meeting ('AGM'):

Name of Directors	No. of Board Meetings attended	Attendance at the last AGM (22nd September, 2025)
Mrs. Manisha Pincha	9	Yes
Mr. Sharad Bachhawat	9	Yes
Mr. Shambhu Choubey	6	Yes
Mr. Abhay Doshi	9	Yes

Skills/Expertise/Competencies of the Board:

Director Name	Skills/Expertise/Competencies					
	Leadership skills	Business experience	Finance and accounting knowledge and expertise	Competency with information technology	Strategic planning	Good and ethical governance
Mrs. Manisha Pincha	✓	✓	✓	✓	✓	✓
Mr. Sharad Bachhawat	✓	✓	✓	✓	✓	✓
Mr. Shambhu Choubey	✓	✓	✓	✓	✓	✓
Mr. Abhay Doshi	✓	✓	✓	✓	✓	✓

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business.

Board Procedure:

The annual tentative calendar of the Board Meetings is circulated to the members of the Board, well in advance. The agenda is circulated well in advance to the Board members, along with comprehensive back-ground information on the items in the agenda to enable the Board members to take informed decisions. The agenda and related information are circulated in electronic form through their email or by hand delivery, which is easily accessible to the Board members. The information as required under Part A of Schedule II to the SEBI Listing Regulations is also made available to the Board, wherever applicable, for their consideration. The Company

adheres to the Secretarial Standard-1 on the Board and Committee Meetings as prescribed by the Institute of Company Secretaries of India.

Code of Conduct for Board of Directors and Senior Management:

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management (The Code). The Code has been communicated to the Directors and Senior Management. The Code has also been posted on the Company's website at www.khatodinv.com. All Board of Directors and Senior Management have confirmed compliance with code for the year ended 31st March, 2026.

Apart from receiving remuneration, if any, that they are entitled to under the Act as Non-Executive Independent Directors and reimbursement of expenses incurred in the discharge of their duties, none of the Non-Executive Independent Directors has any other material pecuniary relationship or transactions with the Company, its Promoters or its Directors and its Senior Management.

The Senior Management of the Company have made disclosures to the Board confirming that there is no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

Independent Directors and Separate Meeting of Independent Directors:

The Independent Directors of the Company have been appointed in terms of the requirements of the Act, the SEBI Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at www.khatodinv.com. The Company also has a structured Familiarization framework for the Independent Directors. It takes due steps for familiarizing the Independent Directors with the Company's procedures and practices, by providing them the necessary documents, reports and internal policies. The familiarization programme for Independent Directors is given on the website at www.khatodinv.com.

As stipulated by Regulation 25(3) of the SEBI Listing Regulations and Section 149(8) read with Clause VII of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 12th March, 2026 during the Financial Year, without the attendance of Non-Independent Director.

The following matters were considered at the meeting of the Independent Directors:

- a) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- b) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

AUDIT COMMITTEE

Audit Committee acts in accordance with the terms and reference specified by the Board which includes the recommending on the appointment, re-appointment, terms of appointment, replacement or removal of the statutory auditor and the fixation of audit fees, review and monitor the auditor's performance and effectiveness of the audit process, financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, evaluation of internal financial control and risk management system, any subsequent modification of transaction of the Company's related party, monitoring the end use of the fund raised through public offers and related matters.

Composition:

Name of the Director	Category	Designation
Mr. Abhay Doshi	Non-Executive Independent Director	Chairman
Mr. Sharad Bachhawat	Non-Executive Independent Director	Member
Mrs. Manisha Pincha	Executive Director	Member

There were 4 meetings of the Audit Committee held during the Financial Year ended 31st March, 2026 on 27th May, 2025, 7th August, 2025, 16th October, 2025 and 12th March, 2026 respectively.

S. No.	Name of the Director	Number of Audit Committee Meetings attended during the Financial Year ended 31 st March, 2026
1	Mr. Sharad Bachhawat	4
2	Mrs. Manisha Pincha	4
3	Mr. Abhay Doshi	4

The Internal Auditors and the representative of the Statutory Auditors also attended the Audit Committee Meetings. The Internal Audit Report is directly placed to the Board Committee.

The Chairman of Audit Committee was present at the Annual General Meeting held on 22nd September, 2025. The minutes of Audit Committee Meetings are placed in the Board for noting.

Terms of Reference:

The terms of reference of the Audit Committee are in line with Regulation 18(3) read with Schedule II, Part - C of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 are briefly described below:

- To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- To recommend the appointment, remuneration and terms of appointment of the Statutory Auditors, Cost Auditors and Internal Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by Management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report, if any.
- To review with management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in the matter;

- To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- 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;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- To review the utilization of loans and/ or advances from/ investment by the company to its subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans / advances / investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Review of information by Audit Committee:

- To review the following:
 - a) management discussion and analysis of financial condition and results of operations;
 - b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d) internal audit reports relating to internal control weaknesses; and
 - e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - f) statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

Composition:

Name of the Director	Category	Designation
Mr. Abhay Doshi	Non-Executive Independent Director	Chairman
Mr. Sharad Bachhawat	Non-Executive Independent Director	Member
Mr. Shambhu Choubey	Non-Executive Director	Member

Two Meetings of the Nomination and Remuneration Committee was held during the Financial Year ended 31st March, 2026 on 26th August, 2025 and 28th November, 2025 respectively.

S/N	Name of the Director	Number of Nomination & Remuneration Committee Meetings attended during the Financial Year ended 31 st March, 2026
2.	Mr. Sharad Bachhawat	2
3.	Mr. Shambhu Choubey	1
4.	Mr. Abhay Doshi	2

Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommended to the Board a policy, relating to the remuneration of the Directors, Key managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Identify person who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommended to the Board their appointment and removal and shall carry out evaluation of each director's performance;
- Devising a policy on Board diversity;
- Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation:

Upon recommendation of Nomination and Remuneration Committee, the Board of Directors has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board members, including Independent Directors. On the basis of performance evaluation of Independent Directors, it is determined whether to extend or continue their term of appointment, whenever their respective term expires.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The performance evaluation process for the Financial Year 2025-26 has been completed.

Nomination and Remuneration Policy:

The Company has adopted a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Committee formulates and reviews Nomination and Remuneration Policy and also lays down the criteria for determining qualifications, positive attributes, Independence of Director and Board diversity. The Policy laid down the factors for determining remuneration of Non-Executive Directors, Key Managerial Personnel and other employees.

The Company does not have any Employee Stock Option Scheme. The Nomination and Remuneration policy may be referred to at the Company's official website at the web link www.khatodinv.com.

A. Remuneration to Executive Directors:

The Executive Directors are paid salary as per agreement, considered by Board & Committee. In addition, the Company provides with certain perquisites, allowances and benefits in accordance with terms of contract, if any. In the event that there is no breach of the terms of the agreement, if any, by the Executive Director, the Company exercise the discretion to terminate his/her services during the terms of agreement, without assigning any reason thereof, then and in that event, the Executive Director may be paid a compensation of a sum which shall not exceed the remuneration which he/she would have earned.

B. Remuneration to Non-Executive Independent Directors:

The Non-Executive Independent Directors are not paid any sitting fees or commission for attending the meetings of the Board and/or Committee thereof with the discretion of Board. The Non-Executive Independent Directors, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2025-26.

C. Remuneration to Key Managerial Personnel (KMP) and other Employees:

The objective of the Policy is to have a compensation framework that will reward and retain talent. The remuneration will be such as to ensure the correlation of remuneration to performance is clear and meet appropriate performance benchmark. Remuneration to Key Managerial Personnel, Senior Management and other Employees will involve a balance between fixed and variable pay reflecting short- and long-term performance objectives of the employees in line with the working of the Company and its goal.

The Nomination & Remuneration Committee recommend the remuneration of KMP and other Employees.

D. Remuneration paid or payable to Directors for the year ended 31st March, 2026 are as follows:

Executive Directors (EDs):

Name of the Directors	Salary (Rs.)	Perquisites (Rs.)	Others (Rs.)	Total (Rs.)
Mrs. Manisha Pincha	-	-	-	-

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

Composition

Name of the Director	Category	Designation
Mr. Sharad Bachhawat	Non-Executive Independent Director	Member
Mrs. Manisha Pincha	Executive Director	Member
Mr. Abhay Doshi	Non-Executive Independent Director	Chairman

One Meeting of the Stakeholders Relationship Committee was held during the Financial Year ended 31st March, 2026 on 12th March, 2026.

S.No.	Name of the Director	Number of Stakeholders Relationship Committee Meetings attended during the Financial Year ended 31 st March, 2026
1.	Mr. Sharad Bachhawat	1
2.	Mrs. Manisha Pincha	1
3.	Mr. Abhay Doshi	1

Terms of Reference

The terms of reference and roles of the Stakeholders Relationship Committee as framed in line with provisions of SEBI Listing Regulations and Companies Act, 2013, are as under:

- To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

Normally all Complaints/ Queries are disposed of expeditiously. The Company had no complaints pending at the close of the Financial Year. The Committee considers and resolves the grievances of the Shareholders of the Company including complaints related to shares, non-receipts of balance sheet, non-receipts of declared dividend, if any, transfer/ transmission of shares/ debentures, Issue of duplicate Share Certificate, etc.

The Chairman of the Stakeholders Relationship Committee was present at the last AGM of the Company held on 22nd September, 2025 to answer the queries of the security holders.

GENERAL BODY MEETINGS**Annual General Meetings:**

Date, time, venue and the special resolutions passed in the last three Annual General Meetings are as under:

Particulars	2024-25	2023-24	2022-23
Meeting	35 th AGM	34 th AGM	33 rd AGM
Day & Date	Monday, 22 nd September, 2025	Monday, 30 th September, 2024	Monday, 30 th October, 2023

Time	3:00 P.M.	2:00 P.M.	11:00 A.M.
Venue	The Aryans School, 149, B.T. Road, Kolkata – 700 058	The Aryans School, 149, B.T. Road, Kolkata – 700 058	The Aryans School, 149, B.T. Road, Kolkata – 700 058
Special Resolution, if any, passed	To provide loan to M/s. Ankur Constructions Pvt Ltd	1 Special Resolution was passed [Appointment of Mr. Abhay Doshi (DIN: 06428170) as Non- Executive Independent Director]	No Special Resolution was passed

Extraordinary General Meetings:

No Extraordinary General Meeting was held during the financial year 2025-26.

Postal Ballot

During the year, the Company has not passed any resolution through Postal Ballot.

Further, there is no proposal to pass any Resolution through Postal Ballot. Special Resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

MEANS OF COMMUNICATION

The quarterly / annual financial results are normally published in “Financial Express” (English) and “Duronto Varta” (Bengali). The financial results, shareholding pattern and other requirements under Regulation 17 to 27 and 46(2)(b) to (i) of SEBI Listing Regulations, wherever applicable, were uploaded on the website of the Calcutta Stock Exchange Limited at www.cse-india.com and the Company at www.khatodinv.com.

The full Annual Report was made available on the website of the Company and also disseminated to the stock exchanges where shares of the Company are listed. The electronic copies of the annual report and the notice convening the 35th AGM were sent to all the members whose e-mail addresses were registered with the Company or their respective Depository Participants (DP) and also via physical mode whose e-mail addresses were not registered with the Company/ Depository Participants.

GENERAL SHAREHOLDER INFORMATION:

- i. The particulars of the Annual General Meeting for the year ended 31st March, 2026 is as under:

Date of 36th General Meeting	Venue	Time
Thursday, 17 th September, 2026	“The Aryans School”, 149, B.T. Road, Kolkata – 700 058	4:00 p.m.

- ii. **Financial Calendar:** Our tentative calendar for declaration of results for the financial year 2025-26 are given below:

Financial Calendar	Period	Declaration of Unaudited Results
1 st Quarter	1 st April to 30 th June	On or before 14 th August, 2025
2 nd Quarter	1 st July to 30 th September	On or before 14 th November, 2025
3 rd Quarter	1 st October to 31 st December	On or before 14 th February, 2026
Audited Financial Results	1 st January to 31 st March	On or before 30 th May, 2026

- iii. The Company's financial year begins on 1st April and ends on 31st March of the following year.
- iv. **Dates of Book Closure:** As mentioned in the Notice of this AGM.
- v. **Dividend Payment Date:** Not Applicable.
- vi. **Listing on Stock Exchange:** The Company's Shares are currently listed and traded on the following Stock Exchanges-

Name of the Stock Exchange	Address	Stock Code / Symbol
The Calcutta Stock Exchange Limited	7, Lyons Range, Dalhousie, Kolkata-700001, West Bengal	Scrip Code: 21083

Listing Fees as applicable have been paid.

- vii. **Market Price Data:**

There was no trading in shares of the Company at The Calcutta Stock Exchange Ltd. during the financial year 2025-26.

- viii. **Registrars and Share Transfer Agents:** All matters pertaining to Share Transfers / Transmissions are being handled by Niche Technologies Private Limited, the Registrars and Share Transfer Agents.

Address: 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017

Tel. No.: (033) 2280 6616/6617/6618

Fax No.: (033) 2280 6619

E-Mail: nichetechpl@nichetechpl.com

- ix. **Share Transfer System:** The Company has in place a proper and adequate share transfer system. The Company formed a Committee known as "Stakeholders Relationship Committee" to process share transfer request as delegated by the Board of Directors of the Company. M/s. Niche Technologies Private Limited, the Registrar and Share Transfer Agent of the Company was appointed to ensure that the share transfer system is maintained in physical as well as electronic form.
- x. **Dematerialization of Shareholding and Liquidity:** 29,53,599 i.e., 98.38% of the Paid-Up Share Capital had been dematerialized, as at 31st March, 2026.

A reconciliation of share capital, audited by Practicing Company Secretary (PCS) is submitted to the Stock Exchanges on a quarterly basis in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018.

xi. Address for Correspondence:

Khatod Investments & Finance Co Ltd

Registered Office Address: 1, Ramesh Mitra Road Third Floor, Kolkata – 700 025

Email: khatodinv@gmail.com

Website: www.khatodinv.com

xii. Categories of Shareholders as on 31st March, 2026:

The shareholding distribution of equity shares as on 31st March, 2026 is given below:

Category	No of Shares held	% of shareholdings
Promoters' Holding	18,62,300	62.03
Non-Promoters' Holding	11,39,900	37.97
Total	30,02,200	100.00

DISCLOSURES:

- a. The Company did not have any materially significant related party transaction. The Company has the Related Party Transaction Policy which has been hosted on the website of the Company at www.khatodinv.com. There is no transaction of a material nature with any related party, which was in conflict with the interest of the Company. In any case, disclosures regarding the transactions with related parties are given in the notes to the accounts of Financial Statements.
- b. The Company has complied with the requirements of regulatory authorities on capital market and no penalties / strictures have been imposed against it in the last three years.
- c. The Company has adopted Vigil Mechanism/Whistle Blower policy and affirms that no personal has been denied access to the Audit Committee. This policy has been posted on the website of the Company.
- d. The Company has complied with all mandatory requirements under the applicable provisions of SEBI Listing Regulations.
- e. The Company has adopted Policy for determining 'material' subsidiaries which has been placed in the website of the Company www.khatodinv.com.
- f. The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during the financial year 2025-26.
- g. The Company has received a certificate from a Company Secretary in Practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- h. The Board had accepted all recommendation of mandatory committees during the financial year 2025-26.
- i. Details of total fees for all services, paid by the Company to the Statutory Auditors have been provided under Notes to the Financial Statement forming part of this Annual Report.
- j. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 - number of complaints filed during the financial year - NIL
 - number of complaints disposed of during the financial year - N.A.
 - number of complaints pending as on end of the financial year – NIL

- k. The loans /advances are provided to firms/ Companies in which the directors of the Company are interested and the same has been disclosed in the Notes to Financial Statements.
- l. The financial statements have been prepared in accordance with the applicable Accounting Standards and relevant provisions of the Companies Act, 2013 and related rules, as amended from time to time.
- m. There has been no instance of non-compliance of any requirement of Corporate Governance Report and the Company has fully complied with the applicable requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation 2 of Regulation 46 of the Listing Regulations as on 31stMarch, 2026.
- n. **Disclosure on discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:**
 - **Shareholders' Rights**
The Company's Financial Results are uploaded on its website www.khatodinv.com. Hence, Financial Results are not sent to the Shareholders. However, the Company furnishes the Financial Results on receipt of request from the shareholders.
 - **Modified opinion in Audit Report**
The Statutory Auditors have provided an unmodified opinion in their Audit Reports on the financials the Company for the year ended 31stMarch, 2026.
 - **Reporting of Internal Auditor**
Internal Audit Report are directly to the Board.

CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for all Board members and all employees in management grade of the Company. The Code of Conduct is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance with the Code. Chief Executive Officer's (Executive Director) certificate regarding compliance of the Code of Conduct by the Directors and Senior Management is appended to this Report.

COMPLIANCE CERTIFICATE

The Company has obtained a certificate from Practicing Company Secretary, regarding the compliance with the provisions of Corporate Governance as required under the SEBI Listing Regulations. The same is annexed to this Report.

For and on behalf of the Board
Khatod Investments & Finance Co Ltd

Place: Kolkata
Date: 22ND August, 2026

Manisha Pincha
Whole-time Director
DIN: 07143031

Shambhu Choubey
Director
DIN: 06565599

**CERTIFICATE REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

Pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Manisha Pincha, Whole-time Director of Khatod Investments & Finance Co Ltd, on the basis of confirmations/declarations received, hereby confirm that all the Members of the Board and Senior Management of the Company have complied with the Company's Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2025-26.

For and on behalf of the Board
Khatod Investments & Finance Co Ltd

Place: Kolkata
Date: 22ND August, 2026

Manisha Pincha
Whole-time Director
DIN: 07143031

CERTIFICATION BY WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER
(Under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

We hereby certify to the Board that:

- a) We have reviewed the financial statement and the cash flow statement for the year ended 31stMarch, 2026 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31stMarch, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the Board
Khatod Investments & Finance Co Ltd

Place: Kolkata
 Date: 22ND August, 2026

Manisha Pincha
 Whole-time Director
 DIN: 07143031

Krishna Gopal Halder
 CFO
 PAN: ACRPH5331A

POOJA BACHHAWAT

PRACTISING COMPANY SECRETARY

105D, BIDHAN NAGAR ROAD,
BALAJEE GANGES APARTMENT,
BLOCK-A, FLAT NO. A101
ULTADANGA MAIN ROAD,
KOLKATA-700067

Email Id-rgadvisory18@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Khatod Investments & Finance Co Ltd
1 Ramesh Mitra Road, 3rd Floor
P.S Bhowanipur
Kolkata - 700 025

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Khatod Investments & Finance Co Ltd (CIN L65993WB1990PLC084695)** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Shambhu Choubey	06565599	10/05/2019
2.	Mr. Sharad Bachhawat	05161130	13/01/2023
3.	Mrs. Manisha Pincha	07143031	26/08/2025
4.	Mr. Abhay Doshi	06428170	28/06/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on the verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Pooja Bachhawat
Practising Company Secretary
ACS: 52835; CP: 28111
UDIN: A052835H001189795
Peer Review No. 7001/2025

Place: Kolkata
Date: 22nd August, 2026

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Khatod Investments & Finance Co Ltd
1 Ramesh Mitra Road, 3rd Floor
P.S Bhowanipur
Kolkata - 700 025

I have examined the compliance of conditions of Corporate Governance by Khatod Investments & Finance Co Ltd ("the Company"), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Pooja Bachhawat
Practising Company Secretary
ACS: 52835; CP: 28111
UDIN: A052835H001189839
Peer Review No. 7001/2025

Place: Kolkata
Date: 22nd August, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

Management Discussion and Analysis mainly comprises of the statements which, inter-alia, involve predictions based on perceptions and may, therefore, be prone to uncertainties. It is the sum total of the Company's expectations, beliefs, estimates and projections which are forward looking within the meaning of applicable laws and regulations. The actual results could differ materially from those expressed herein specifically or impliedly.

MACRO-ECONOMIC ENVIRONMENT

Global economic activity is experiencing a broad based and sharper than expected slowdown. The cost-of-living crisis, tightening financial conditions in most regions, increasingly visible impact of monetary policy tightening by most major central banks and stresses in the Chinese economy all weight heavily on the world economic outlook.

Global interest rates have peaked in the current monetary policy tightening cycle, though macroeconomic conditions remain too fragile and uncertain for a definite view on growth and inflation conditions going forward. Global economy faces multiple challenges, including prospects of slowing growth, large public debt, increasing economic fragmentation, and prolonging geopolitical conflicts. Less-supportive fiscal policies from countries, Cyber risk and climate-related risk are also factors affecting business. Global growth has stabilized towards the end of the year but the improvement is fragile.

Despite multiple geopolitical disruptions, global growth is expected to slowly but steadily recover.

INDIAN ECONOMY

Despite enduring three turbulent years marked by a global pandemic, supply chain disruptions, ongoing conflict in Ukraine, and elevated interest rates aimed at curbing high inflation, India emerged as by far the world's fastest-growing major economy. Calendar Year (CY) 2025 began with optimism, as inflation seemed largely under control and major economies were expected to avoid recession. These expectations proved accurate. However, as the year ended, it became clear that global inflation was more persistent than anticipated. And while the United States of America experienced robust growth, most other advanced economies did not. Additionally, many economies faced currency depreciation, posing potential disruptions, particularly for developing nations.

NBFC

Non-Banking Financial Companies (NBFCs) have emerged as powerful engines of credit, significantly expanding access to financial services, especially for historically underserved or excluded segments. By complementing the traditional banking system, NBFCs have utilised innovative credit delivery models that leverage technology and local insights to create customised financial products tailored to diverse borrower needs. Their agility and close customer connections have enabled them to play a role that is not only complementary to traditional banks but also catalytic in building a financial ecosystem characterised by deeper intermediation and wider opportunities.

OUTLOOK

The Company's present business operations are preponderantly that of an investment company, future of which largely depends upon financial and capital markets. Your Company has investments in equity/debt instruments (including through mutual funds), financially sound companies and immovable properties. The income from interest and dividends will continue to contribute to the income of the Company. The management is optimistic about the future outlook of the Company. The Company will expand its activities, consistent with its status as a NBFC.

COMPANY'S OVERVIEW

The Company is a registered Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India (RBI). The Company operates in the state of West Bengal and specialises in providing financial services. The mainstay of your Company's operations continued to be investments in various companies.

OPPORTUNITIES & THREATS

The Company constantly monitors the external environments and internal situation so that it is aware of the opportunities and threats that emerge. This enables the Company to tap into the positive prospects that come its way while overcoming or bypassing the challenge of threats.

Opportunities

- Diverse loan book presence to accelerate growth
- Efficient Business Model helps to minimise risk and operating cost
- Adequate capitalisation to support medium-term growth plans
- Operates in "B2B" business segment with huge growth potential

Threats

- Unpredictable policy changes by the Government
- Increasing competition from local and global players
- Higher exposure to semi-formal and informal sector customers

SEGMENT WISE PERFORMANCE REVIEW

The Company has only one line of business, i.e., Financing and Investment Activities during the year under review, hence no segment wise information is required. The Company has no activity outside India. Therefore, there is no geographical segment.

REGULATORY

The Reserve Bank of India (RBI) has been continually strengthening the supervisory framework from NBFC's in order to ensure sound and healthy functioning and avoid excessive risk taking. In furtherance of these objectives, RBI issued new guidelines during past years.

1. Know your customer guidance – Anti money laundering Standards
2. Guidance on classification, monitoring and reporting of frauds

3. Guidance on Securitisation of Standards Assets

INTERNAL CONTROL SYSTEMS & ITS ADEQUACY

The Company has appointed M/s. Agarwal K & Co LLP, Chartered Accountants, an outside agency as its Internal Auditors, who conduct internal audit for various activities. The Company has developed adequate internal control system commensurate to its size and business. Personnel of the Internal Auditor conduct periodic audits in all the areas to ensure that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. The reports of Internal Auditors are submitted to the Audit Committee which further reviews the adequacy of Internal Control System.

CAUTIONARY NOTE

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets, etc.

The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Management of the Company has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/loss for the year. The narrative on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the Annual Report.

For and on behalf of the Board
Khatod Investments & Finance Co Ltd

Sd/-

Sd/-

Place: Kolkata
Date: 22nd August, 2026

Manisha Pincha
Whole-time Director
DIN: 07143031

Shambhu Choubey
Director
DIN: 06565599

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF
KHATOD INVESTMENTS & FINANCE CO LTD

Report on the Audit of the IND AS financial Statements

Opinion

We have audited the accompanying financial Statements of KHATOD INVESTMENTS & FINANCE CO LTD ("the Company") which comprise the Balance Sheet as at 31st March 2026 and the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statement, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standard specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2026, and total comprehensive loss (comprising of Loss and other comprehensive income) and its cash flows and changes in equity for the year ended on that date.

Basis of 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 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 rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There is no key audit matters to Report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for other information. The other information comprises the information included in the Management Discussion and Analysis, Board Report including Annexures to Board's Report, Business Responsibility, Sustainability Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 of Management and Those Charged with Governance for the financial Statements

The Company's Management is responsible for the matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Including Other Comprehensive Income, Changes in Equity and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Ind As specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement and estimates that are resonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the financial Statements

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

As part of an audit in accordance with SAs, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) 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, the statement on the matters specified in paragraphs 3 and 4 of the Order is given in Annexure A
- (2) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purpose of our audit;
 - b) In our opinion and examined by us proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit & Loss Including other comprehensive income, Statement of changes in Equity and Cash Flow Statement dealt with by this report are in agreement with the books of account;



- (d) In our opinion and explanation provided to us and examined by us the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act,
- (e) On the basis of written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended :
In our opinion and to the best of our information and according to the explanations given to us, the Company had not provided remuneration, hence it does not violates provision of Sec 197 of the Act.
- (g) With respect to the adequacy of the Internal financial controls with reference to these Financial Statements and the Operating effectiveness of such controls, refer to our Separate Report in " Annexure B " to this report.
- (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 litigations which would impact its financial position.
- (ii) The Company has made provisions as required under applicable law or accounting standards, for material foreseeable losses. The Company did not have any long-term derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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:
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year in contravention of the Provisions of Section 123 of the Companies Act, 2013.



Komandoor & Co LLP
CHARTERED ACCOUNTANTS

23A N S Road, Fortuna Tower
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PH. NO.: 9163232356
E-mail: sanjayshaw77@gmail.com

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



For Komandoor & Co LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 001420S/S200034

Sanjay Shaw
(Sanjay Shaw)

Partner

M. No. : 305966

Dated : The 18th Day of May, 2026
Place : Kolkata

UDIN : 26305966VNNM4Q1106 .

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Annexure A to the Independent Auditor's report on the Financial Statements of KHATOD INVESTMENTS & FINANCE CO LTD for the year ended 31 March 2026

(Referred to in paragraph 1 under " Report on Other Legal and Regulatory Requirements" section of our report of even date)

- (i) (a) (A) The Company does not have any Property, plant and equipment, hence this clause is not applicable to the Company.

(B) The Company does not have any intangible assets , hence this clause is not applicable.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) According to the information and explanation given to us and the records of the Company examined by us, the inventory of the Company is in Dematerialised form, hence question of physical verification does not arise.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) Since the Company is a Non-Banking finance company whose principle business is to give loan, hence (iii)(a) is not applicable.

(b) The Investment made, security given and terms on which advances are granted are not prejudicial to the interest of the company.

(c) The advances (in nature of loan) granted to party were repayable on demand and were interest free, hence question of receipt of principal and interest at regular intervals does not arise.

(d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans

(e) Since all the above loans are repayable on demand, reporting of renewal or extension of existing loan is not applicable.

(f) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) The Company being Non-Banking Financial Vompny (NBFC), the provisions of section 185 and 186 are not applicable, hence reporting inder this clause is not required.
- (v) The Company being Non-Banking Financial Vompny (NBFC), the provisions of section 73 to 76 are not applicable, hence reporting inder this clause is not required.
- (vi) According to the information and explanations given to us, Sec 148(1) is not applicable to the company, hence this clause is not applicable to the Company.



- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. hence this clause is not applicable.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or in payment of interest to lenders during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



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- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- (c) There is no whistle-blower complaints during the year hence this clause is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable IND AS.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the documents produced and verified by us, we report that the company is carrying on the business of Non-Banking Financial Companies, and has a valid certificate issued by RBI to carry the business of NBFC.
- (b) The Company has conducted NBFC activities with valid Certificate of Registration.
- (c) In Our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under this clause is not applicable.
- (xvii) The Company has not incurred cash losses in the current year and it has cash for Rs 1158078/- in the immediately preceding financial year.
- (xviii) The is no resignation of Auditors during the year, hence this clause is not applicable.



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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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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) In our opinion and according to the information and explanations given to us, CSR is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



For Komandoor & Co LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 001420S/S200034

Sanjay Shaw
(Sanjay Shaw)
Partner

Dated : The 18th Day of May, 2026
Place : Kolkata

UDIN : 26305966VNNM4Q1106

Komandoor & Co LLP
CHARTERED ACCOUNTANTS

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Annexure B to the Independent Auditor's Report on the financial statements of KHATOD INVESTMENTS & FINANCE CO LTD for the year ended 31 March 2026

(Referred to in Paragraph 2(g) under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of KHATOD INVESTMENTS & FINANCE CO LTD of even date)

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause(i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of KHATOD INVESTMENTS & FINANCE CO LTD ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 controls over financial reporting 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 the Standards on Auditing, issued by 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 controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

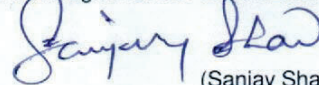
Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to financial statements 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.



Dated : The 18th Day of May, 2026
Place : Kolkata

For Komandoor & Co LLP
CHARTERED ACCOUNTANTS
Firm Regn. No. 001420S/S200034


(Sanjay Shaw)
Partner
M. No. : 305966

UDIN : 26305966VNNM4Q1106

KHATOD INVESMENTS & FINANCE CO LTD

CIN No. L65993WB1990PLC084695

Balance Sheet as at 31st March, 2026

	Particulars	Note No.	For year ended 31.03.2026	For year ended 31.03.2025
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	3	2,053.79	1,649.21
(b)	Loans	4	-	-
(c)	Other Financial assets	5	3,55,989.32	35.00
(2)	Non-financial Assets			
(a)	Inventories	6	1,99,06,651.74	2,65,09,713.24
(b)	Current tax assets (Net)	7	1,212.25	-
(c)	Deferred tax Assets (Net)		1,275.00	1,275.00
	Total Assets		2,02,67,182.10	2,65,12,672.45
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Other financial liabilities	8	-	12,854.58
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (Net)	9	-	-
(b)	Provisions	10	5,080.01	5,080.01
(c)	Other non-financial liabilities	11	356.00	1,151.82
(3)	EQUITY			
(a)	Equity Share capital	12A	3,00,220.44	3,00,220.00
(b)	Other Equity	12B	1,99,61,526.09	2,61,93,365.00
	Total Liabilities and Equity		2,02,67,183.54	2,65,12,671.41

The accompanying notes are an integral part of the Financial Statements

For Komandoor & Co. LLP

Chartered Accountants

Firm Registration No. 001420S/S200034

Sanjay Shaw

Sanjay Shaw

(Partner)

Membership No. 305966

Date: 18.05.2026

Place: Kolkata



UDIN: 26305966VNNM4Q1106

For and on behalf of the Board of Directors

Khatod Investments & Finance Co. Ltd.

Manisha Pincha

Director

Manisha Pincha

Wholtime Director

DIN: 07143031

Khatod Investments & Finance Co. Ltd.

Shambhu Choubey

Director

Shambhu Choubey

Director

DIN: 06565599

Khatod Investments & Finance Co. Ltd.

Krishna Gopal Halder

Chief Financial Officer

Krishna Gopal Halder

Chief Financial Officer

Khatod Investments & Finance Co. Ltd.

Amrita Agarwal

Company Secretary

Amrita Agarwal Daluka

Company Secretary



KHATOD INVESTMENTS & FINANCE CO LTD
CIN No. L65993WB1990PLC084695
Statement of Profit and Loss for the period ended on 31st March, 2026

(Amount in Rs.' 00)

	Particulars	Note No.	For year ended 31.03.2026	For year ended 31.03.2025
(I)	Revenue from operations	13	12,122.57	-
	Sale of Securities			
	Interest Earned on Loan Given			
	Interest on Bonds			
(II)	Other Income (to be specified)	14	81,496.08	-
(III)	Total Income (I+II)		93,618.65	-
(IV)	Expenses			
	Purchase of securities		-	-
	Changes in inventories		-	-
	Employee Benefits Expenses	15	9,793.20	6,228.00
	Depreciation, amortization and impairment		-	-
	Others expenses (to be specified)	16	3,743.54	5,352.61
	Total Expenses (IV)		13,536.74	11,580.61
(V)	Profit / (loss) before exceptional items and tax (III-IV)		80,081.91	-11,580.61
(VI)	Exceptional items			
(VII)	Profit/(loss) before tax (V -VI)		80,081.91	-11,580.61
(VIII)	Tax Expense:			
	(1)Current Tax		-	-
	(2)Deferred Tax		-	-
	(3)Earlier Year Tax		-	-
(VIII)	Profit/(loss) for the period for continuing operations (IX+XII)		80,081.91	-11,580.61
(IX)	Other Comprehensive Income			
	(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	Subtotal (A)			
	(B) (i) Items that will be reclassified to profit or loss		-63,11,920.58	1,70,66,785.00
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		-63,11,920.58	1,70,66,785.00
	Other Comprehensive Income (A + B)		-63,11,920.58	1,70,66,785.00
(X)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		-62,31,838.67	1,70,55,204.39
(XI)	Earnings per equity share (for continuing operations)			
	Basic (Rs.)		2.67	(0.39)
	Diluted (Rs.)		2.67	(0.39)

See accompanying notes to the financial statements

The accompanying notes are an integral part of the Financial Statements

For Komandoor & Co. LLP
Chartered Accountants

Firm Registration No. 0014205/S200034

Sanjay Shaw

Sanjay Shaw
(Partner)
Membership No. 305966
Date: 18-05-2026
Place: Kolkata

UDIN: 26305966VNNM4Q1100



For and on behalf of the Board of Directors

Khatod Investments & Finance Co. Ltd., Khatod Investments & Finance Co. Ltd.

Manisha Pincha
Director

Manisha Pincha
Wholetime Director

Khatod Investments & Finance Co. Ltd.

Krishna Gopal Halder
Chief Financial Officer
Krishna Gopal Halder
Chief Financial Officer

Shambhu Choubey
Director

Shambhu Choubey
Director
DIN: 06565599

Khatod Investments & Finance Co. Ltd.

Amrita Agarwal
Company Secretary
Amrita Agarwal Daluka
Company Secretary

KHATOD INVESTMENTS & FINANCE CO LTD
CIN No. L65993WB1990PLC084695
Cash Flow Statement for the Year ended on 31st March, 2026

(Amount in Rs.' 00)

	For the Period		For the Period	
	31st March 2026		31st March 2025	
A. Cash flow from Operating activities :				
Net profit before tax as per Statement of Profit & Loss		80,081.91		-11,580.78
Adjustments for				
Contingent Provisions against Standard Assets	-		-	
Interest on Income Tax Refund	-		-	
		80,081.91		-11,580.78
(Increase) / Decrease in Inventories	66,03,061.50		-	
(Increase) / Decrease in Trade Payable	-		-	
(Increase) / Decrease in Other Financial Liabilities	-12,854.58		-	
(Increase) / Decrease in Other Financial Assets	-3,55,954.32		1537.48	
(Increase) / Decrease in Non Financial Assets	-		-	
(Increase) / Decrease in Loan Given	-		-	
(Increase) / Decrease in Other Non Financial liabilities	-795.82		564.6	
Increase / (Decrease) in Other liabilities	-		9,834.61	
Others	-1,213.54	62,32,243.24	1.44	11,938.13
Cash generated from operations		63,12,325.15		357.35
Direct taxes paid/ Refunds including Interest				
Less: (Net)		-		-
Net cash Generated/(used) from operating activities		63,12,325.15		357.35
B. Cash flow from investing activities :				
Sale of Inventory	-63,11,920.57		-	
		-63,11,920.57		-
Net cash from investing activities		-63,11,920.57		-
C. Cash flow from financing activities :				
Proceeds / (Repayment) of borrowings	-		-	
Proceeds / (Repayment) of Short term borrowings	-		-	
		-		-
Net cash from Financing activities		-		-
Net Cash Flow		404.58		357.35
Opening Cash & Cash Equivalents		1,649.21		1,291.86
Closing Cash & Cash Equivalents		2,053.79		1,649.21
Cash on hand (As certified by management)	20.02		20.31	
Balance with Banks on Current Accounts	2,033.77		1,628.90	
		2053.79		1,649.21

This is the Cash Flow Statement referred to in our report of even date

As per our Report of even date

For Komandoor & Co. LLP
Chartered Accountants
Firm Registration No. 001420S/S200034

Sanjay Shaw

Sanjay Shaw
(Partner)
Membership No. 305966
Kolkata -
Date: Place: Kolkata



UDIN: 26305966VNNMYQ1105

For and on behalf of the Board
Khatod Investments & Finance Co. Ltd.

Manisha Pincha

Manisha Pincha **Director**
Wholtime Director
DIN: 07143031

Khatod Investments & Finance Co. Ltd.

Krishna Gopal Halder

Chief Financial Officer
Krishna Gopal Halder
Chief Financial Officer

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information:

The Company is registered as a Non Banking Financial (Non-Deposit Accepting or Holding) Company as defined under Section 45-IA of the Reserve Bank of India Act, 1934, having Registration No. B.05.04446. The Company is principally engaged in lending and investing activities. The registered office is at 1, Ramesh Mitra Road, Kolkata - 700025, West Bengal.

2. Significant Accounting Policies:

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company has adopted IND AS from 1st April, 2019.

2.2 Basis of Accounting, Preparation of Financial Statements and Use of Estimates

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability.

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future period.

The Company complies in all material aspects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the directions issued by the Reserve Bank of India in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2.4 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of in cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



2.5 Cash Flow Statement

Cash flows are reported using the indirect method whereby cash flows from operating, investing and financing activities of the Group are segregated and profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

2.6 Inventories

Inventories being shares have been taken at fair value as per Ind AS 109, after adoption of Ind As accordingly appropriate re-measurements have been made.

2.7 Revenue Recognition

Items of Income & Expenditure are accounted for on accrual basis unless otherwise stated in these accounts.

Interest Income is recognized as it accrues on a time proportion basis taking into account the amount outstanding and the rate applicable except in the case of non-performing assets("NPAs") where it is recognized, upon realization.

Dividend income is recognized when the right to receive is established.

2.8 Employee Benefits

The undiscounted amount of Short Term Employee Benefits expected to be paid in exchange of service rendered by the employees is recognized on actual basis in the Statement of Profit and Loss in the year when the employee actually renders service.

2.9 Taxation

Taxes on income comprises of current taxes and deferred taxes.

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period along with the Income Computation and disclosure standards, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously

2.10 Contingent Liability

Liabilities which are contingent in nature are not provided for in the accounts and the same are separately disclosed by way of notes to account.

2.11 Provisions

The Company creates a provision when there is a present obligation as a result of past events and it is probable that there will be outflow of resources and a reliable estimate of the obligation can be



KHATOD INVESTMENTS & FINANCE CO LTD

made of the amount of the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Provisions for standard assets & for Non-Performing assets are made as per notification DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016 of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

2.12 Earnings per share

Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Financial Assets

Recognition: Financial assets include Cash and cash equivalents and Loans. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

2.14 Financial Liabilities

Payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.



KHATOD INVESTMENTS & FINANCE CO.LTD.

CIN No. L65993WB1990PLC084695

Notes forming part of Financial Statements

(Amount in Rs.' 00)

	For year ended 31/03/2026	For year ended 31/03/2025
Note 3 <u>CASH & CASH EQUIVALENTS</u>		
<u>Cash & Bank Balances</u>		
Cash on hand (As certified by management)	20.02	20.31
Balance with Banks on Current Accounts	2,033.77	1,628.90
TOTAL	2,053.79	1,649.21
Note 4 <u>Loans(Including Interest accrued)</u>		
<u>Unsecured, Considered Good)</u>		
- Related Parties	-	-
- Other than Related Parties	-	-
(A)	-	-
Others (Unsecured considered doubtful)		
- Other than Related Parties	-	-
Less: Provision for NPA	-	-
(B)	-	-
(A+B)	-	-
Note 5 <u>Other Financial Assets</u>		
Loans & Advances	2,87,160.32	-
Other Advances	68,829.00	35.15
	3,55,989.32	-
Note 6 <u>Inventories</u>		
<i>(as taken valued and certified by management)</i>		
Stock in trade	1,99,06,651.74	2,65,09,713.24
	1,99,06,651.74	2,65,09,713.24
Note 7 <u>Current Tax Assets (Net)</u>		
Balance with Revenue Authorities	1,212.25	-
	1,212.25	-
Note 8 <u>Other financial Liabilities</u>		
Unsecured Loan from Body Corporate	-	12,854.58
	-	12,854.58
Note 9 <u>Current Tax Liabilities</u>		
Provisions for tax	-	-
	-	-
Note 10 <u>Provisions</u>		
Provision for Employee Benefit	4,903.84	4,903.84
Contingent provision against standard assets	176.17	176.17
	5,080.01	5,080.01
Note 11 <u>Other Non Financial Liabilities</u>		
Statutory Dues	2.00	136.63
Audit Fees payable	354.00	354.00
Other Liabilities Payables	-	661.19
	356.00	1,151.82



KHATOD INVESTMENTS & FINANCE CO LTD

(Amount in Rs.' 00)

Note 12A

A. Equity Share Capital

Balance at the beginning of the reporting period	Note No.	Balance at the end of the reporting period
Balance as at 31/03/2025		3,00,220
Changes in Equity Share Capital during the year		-
Balance as at 31/03/2026		3,00,220

Authorised Share Capital	As at 31.03.2026	As at 31.03.2025
3010000 equity shares of Rs. 10 each	3,01,000.00	3,01,000.00

Issued, Subscribed & Paid Up		
3002200 equity shares of Rs. 10 each fully paid up in cash	3,00,220.00	3,00,220.00

Par value per share	10.00	10.00
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Reconciliation of Number of Shares and amount outstanding at the beginning and at the end of the year

Shares at the beginning of the Accounting Period		
30,02,200 Equity shares of `10/- each fully paid up	3,00,220.00	3,00,220.00
Additions during the Year	-	-
Shares at the end of the Accounting Period		
30,02,200 Equity shares of `10/- each fully paid up	3,00,220.00	3,00,220.00

Rights, Preferences & Restrictions attaching to shares and restrictions on repayment of capital

The Company has only one class of Equity Shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend.

Details of shareholder holding more than 5% share

	%	No. of	%	No. of shares
Vinod Dugar	45.56%	13,67,800	45.56%	13,67,800
Namokar Duplicating Pvt Ltd	14.77%	4,43,500	14.77%	4,43,500
Paramdham Mercantile Pvt Ltd	12.32%	3,70,000	12.32%	3,70,000



Disclosure of Shareholding of Promoters as at 31.03.2026				
Name of the Promoters	Shares held by Promoters			
	As at 31.03.2026	As at 31.03.2025		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares
Vinod Dugar	13,67,800	45.56	13,67,800	45.56
Sheetal Dugar	1,50,000	5	1,50,000	5
Kusum Devi Dugar	1,00,000	3.33	1,00,000	3.33
Sunder Lal Dugar	80,100	2.67	80,100	2.67
Rekha Jhabak	35,300	1.18	35,300	1.18
Ankur Constructions Pvt Ltd	64,900	2.16	64,900	2.16
Loka Properties Pvt Ltd	64,200	2.14	64,200	2.14

Note 12B. Other Equity

Particulars	Reserves and Surplus					Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
	Statutory Reserves	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings							
Balance as at 31/03/2020	18,794.69	-	-	-	1,04,354.28	50,95,975.50	-	-	-	-	-	52,19,124.46
Profit for the Year	-	-	-	-	22,743.51	-	-	-	-	-	-	22,743.51
Transfer to Statutory Reserve as per RBI	4,548.70	-	-	-	-4,548.70	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	3,17,483.00	-	-	-	-	-	3,17,483.00
Balance as at 31/03/2021	23,343.39	-	-	-	1,22,549.09	54,13,458.50	-	-	-	-	-	55,59,350.98
Total Comprehensive Income for the year	-	-	-	-	-13,895.83	10,84,941.05	-	-	-	-	-	10,71,045.22
Balance as at 31/03/2022	23,343.39	-	-	-	1,08,653.26	64,98,399.55	-	-	-	-	-	66,30,396.20
Total Comprehensive Income for the year	-	-	-	-	-28,966.90	-1,16,838.07	-	-	-	-	-	-1,45,804.97
Balance as at 31/03/2023	23,343.39	-	-	-	79,686.36	63,81,561.48	-	-	-	-	-	64,84,591.23
Total Comprehensive Income for the year	-	-	-	-	-24,718.03	26,78,287.84	-	-	-	-	-	26,53,569.81
Balance as at 31/03/2024	23,343.39	-	-	-	54,968.33	90,59,849.32	-	-	-	-	-	91,38,161.04
Total Comprehensive Income for the year	-	-	-	-	-11,580.78	1,70,66,785	-	-	-	-	-	1,70,55,203.72
Balance as at 31/03/2025	23,343.39	-	-	-	43,387.55	2,61,26,633.82	-	-	-	-	-	2,61,93,364.76
Total Comprehensive Income for the year	-	-	-	-	80,081.91	-63,11,920.58	-	-	-	-	-	-62,31,838.67
Balance as at 31/03/2026	23,343.39	-	-	-	1,23,469.46	1,98,14,713.24	-	-	-	-	-	1,99,61,526.09



Following are the transactions with related parties as defined under IND Accounting Standard -24 on related party disclosures issued by Institute of Chartered Accountants of India.

Sl. No.	Name of Party	Relationship	Nature of Transaction & Amount Involved	Closing Balance
1	Manisha Pincha	Director	Remuneration	Nil
2	Krishna Gopal Halder	CFO (KMP)	Remuneration	2,50,022.00
3	Amrita Agarwal Daluka	Company Secretary (KMP)	Remuneration	6,14,748.00
5	NTC Industries Ltd.	Under same Group	Stock in Trade	17,78,424.86
6	RDB Infrastructure & Power Limited	Under same Group	Stock in Trade	1,80,00,60,000
7	Oswal Enclave Pvt. Ltd.	Under same Group	Stock in Trade	1,11,02,34,38
8	Samsa Expo Private Limited	Under same Group	Stock in Trade	1,96,94,00
9	Alok Nirmaan Private Limited	Under same Group	Stock in Trade	3,14,30,70
10	Alok Nivas Private Limited	Under same Group	Stock in Trade	3,14,30,70
11	Ankur Construction Private Limited	Promoter	Stock in Trade	804,3,75
12	Bidyut Kutir nirman Private Limited	Under same Group	Stock in Trade	804,3,75
13	Modak Vyapaar Private Limited	Under same Group	Stock in Trade	1,76,68,07
14	RD Devcon Private Limited	Under same Group	Stock in Trade	1,76,68,07

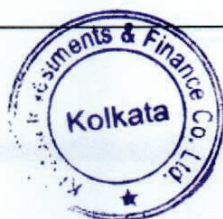
Note : Previous year figure have been given in bracket



KHATOD INVESTMENTS & FINANCE CO.LTD.**CIN No. L65993WB1990PLC084695****Notes forming part of Financial Statements**

(Amount in Rs.' 00)

	For year ended 31/03/2026	For year ended 31/03/2025
Note 13 <u>Revenue From Operations</u>		
Interest Earned on Loans Given	12,122.57	-
Interest on I.Tax Refund	-	-
	<u>12,122.57</u>	<u>-</u>
Note 14 <u>Other Income</u>		
Profit on Sale of Shares	81,496.08	-
	<u>81,496.08</u>	<u>-</u>
Note 15 <u>Employee Benefit Expenses</u>		
Salary & Bonus	9,793.20	6,228.17
Director Remuneration	-	-
	<u>9,793.20</u>	<u>6,228.17</u>
Note 16 <u>Other Expenses</u>		
<u>Administrative Expenses:</u>		
Auditors' Remuneration		
Statutory Audit Fees	354.00	413.00
Other Services	-	-
Advertisement & Publicity	176.82	153.30
Custodial Charges	106.20	212.40
Bank Charges	1.27	3.92
Demat Ch	28.62	-
Professional Fees	2,315.95	3,032.60
Filing Fees	70.83	54.49
Rates & Taxes	25.00	46.50
Printing & Stationery	-	-
Postage & Telegram	71.81	36.11
Listing Fees	-	472.00
Interest on P.Tax	0.15	-
Interest Paid	319.50	594.01
General Expenses	84.00	84.04
Licence Fee	35.40	70.80
Telephone Charges	35.99	61.44
Foregin Investment Monitiring Charges	118.00	118.00
Loss on sale of shares	-	-
	<u>3,743.54</u>	<u>5,352.61</u>



KHATOD INVESTMENTS & FINANCE CO LTD
CIN No. L65993WB1990PLC084695

Ratios	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	954.56	1,279.28	-25.38	Increase in ratio is due to increase in Current Asset of the company.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.06	-	-	Not Applicable
Debt service coverage ratio	Earning Before Interest & Tax	Debt Service	-	-	-	Not Applicable
Return on equity ratio	Net Profit after Tax	Equity	-0.004	-0.002	113.16	Decrease in ratio as the company's net profit for the year is lower as compared to previous year.
Inventory turnover ratio	Cost of Goods Sold	Average Inventory	0.12	-	-	Not Applicable
Trade receivables turnover ratio	Sales	Average. Accounts Receivable	-	-	-	Not Applicable
Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	-	-	-	Not Applicable
Net capital turnover ratio	Net Sales	Working Capital	0.114	0.001	21,050.91	Increase in Turnover is higher in comparison to increase in working capital
Net profit ratio	Net Profit after Tax	Net Sales	-0.04	-3.71	-99.05	Increase in ratio is due to decrease in Revenue of the company.
Return on capital employed	Earning Before Interest & Tax	Capital Employed	-0.0040	-0.0018	130.92	Decrease in ratio is due to decrease in profitability of the company.
Return on investment	Income generated from investments	Average Investments	-	-	-	Not Applicable



17 Analytical ratios

The Company is termed as an Unregistered Core Investment Company (CIC) as per Reserve Bank of India Guidelines dated 13 August 2020 and is not exposed to any regulatory imposed capital requirements. Thus, the following analytical ratios are not applicable to the Company:

1. Capital to risk-weighted assets ratio (CRAR)
2. Tier I CRAR
3. Tier II CRAR
4. Liquidity Coverage Ratio.

18. Related Party Disclosure

Parties where the control/significant influence exists :

(Related parties relationship is as identified by the Company and relied upon by the Auditors)

Key Management Personnel	Designation
Manisha Pincha	Whole Time Director
Krishna Gopal Halder	Chief Financial Officer
Mrs. Amrita Agarwal Daluka	Company Secretary (Appointed w.e.f 05.09.2024)
Other Directors	Designation
Shambhu Choubey	Non-Executive Director
Shambhu Choubey	Non Executive / Independent Director
Abhay Doshi	Non Executive / Independent Director
Other Related Parties where transaction exists	
NTC Industries Ltd.	
Oswal Enclave Pvt. Ltd.	
RDB Reality & Infrastructure Limited	
Samspa Expo Private Limited	
Alok Nirmaan Private Limited	
Alok Niwas Private Limited	
Ankur Construction Private Limited	
Bidyut Kutir nirman Private Limited	
Modak Vyapaar Private Limited	
RD Devcon Private Limited	



KHATOD INVESTMENTS & FINANCE CO LTD

Accounting Year 2025-26

Loan (Dr)

Party	RELATION	Opening	Given	Received	Interest	TDS	Closing
Ankur Construction Pvt. Ltd.		-	2,80,00,000	3,75,000	12,12,257	1,21,225	2,87,16,032
BALANCE LOAN		-	2,80,00,000	3,75,000	12,12,257	1,21,225	2,87,16,032

Contingent provision on Standard Assets

For the year

