

KAMINI FINANCE & INVESTMENT COMPANY LIMITED
(CIN: L65929AS1986PLC002518)

ANNUAL REPORT 2019-20

SL.NO	CONTENTS	PAGE
1	CORPORATE INFORMATION	i
2	NOTICE	ii-xiii
3	DIRECTORS REPORT	1-7
4	ANNEXURE-I (AOC-2)	8-9
5	ANNEXURE-II (MD & CFO CERTIFICATION)	10
6	ANNEXURE-III (MANAGING DIRECTOR'S CERTIFICATION)	11
7	ANNEXURE-IV (MANAGEMENT DISCUSSION & ANALYSIS REPORT)	12-13
8	ANNEXURE-V (MGT-9)	14-18
9	ANNEXURE-VI (SECRETARIAL AUDIT REPORT)	19-21
10	CORPORATE GOVERNANCE REPORT	22-30
11	AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE	31
12	AUDITORS CERTIFICATE ON NON DISQUALIFICATION OF DIRECTORS	32
13	INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS	33-36
14	ANNEXURE-'A' OF AUDITORS' REPORT (CARO, 2016)	37-38
15	ANNEXURE 'B' OF AUDITORS' REPORT (INTERNAL FINANCIAL REPORT)	39-40
16	AUDITOR'S REPORT AS SPECIFIED IN PARAGRAPH 2 OF NBFC AUDITORS REPORT (RESERVE BANK) DIRECTIONS, 2008	41
17	BALANCE SHEET	42
18	STATEMENT OF PROFIT & LOSS	43
19	CASH FLOW STATEMENT	44
20	NOTES ACCOMPANYING FORMING PARTS OF FINANCIAL STATEMENTS	45-54

BOARD OF DIRECTORS:

Chand Ratan Modi:	Managing Director (DIN: 00343685)
Mohit Parakh:	Non –Executive Independent Director (DIN: 02033194)
Avi Lunia:	Non-Executive Independent Director (DIN: 07687360)
Tripty Modi:	Non –Executive Non-Independent Director (DIN: 07203672)
Chanchal Rungta:	Non –Executive Non-Independent Director (DIN: 07590027)

COMMITTEES OF THE BOARD:

Audit Committee Members:

Mr. Mohit Parakh: Chairman	Mrs. Chanchal Rungta: Member
Mr. Avi Lunia: Member	

Nomination & Remuneration Committee Members:

Mr. Mohit Parakh: Chairman	Ms. Tripty Modi: Member
Mr. Avi Lunia: Member	

Stakeholders Committee Members:

Mrs. Chanchal Rungta: Chairman	Mr. Tripty Modi: Member
Mr. Avi Lunia: Member	

OTHER KEY MANAGERIAL PERSON:

Ms. Kirti Modi: Chief Financial Officer

Ms. Nikita Parasrampuria: Company Secretary and Compliance Officer

BANKER: Axis Bank

AUDITORS:

Statutory & Tax Auditor: M/s. S. Mandal & Co., Chartered Accountants,
29 D, Seven Tanks Lane, Dumdum Jn. Kolkata-700030

Secretarial Auditor: Priya Mankani, Practicing Company Secretary, Block-309, Flat-2A,
Fort Residency, S.N. Roy Road, New Alipore, Kolkata-700038

Internal Auditor: Mohit Surtani, 26/1A, S.N. Roy Road, Kolkata-700038

REGISTRAR & SHARE TRANSFER AGENT: M/s Niche Technologies Private
Limited, 7th Floor, Room No. 7A & 7B, 3A, Auckland Road, Elgin, Kolkata-700 017

SHARES LISTED WITH: Metropolitan Stock Exchange of India Limited

REGISTERED OFFICE ADDRESS: Room No 5, H.M. Market, T.R. Phookan
Road, Guwahati-781001.

CORPORATE OFFICE: 4, Synagogue Street, 4th Floor, Room No. 405, Kolkata-
700001

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the members of **KAMINI FINANCE & INVESTMENT COMPANY LIMITED** will be held on Monday, 28th September, 2020 at 12:30 P.M. at the registered office at Room No. 5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahatai-781001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2020 and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Ms. Tripti Modi (DIN No: 07203672), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. **Appointment of Mr. Mohit Parakh (DIN No. 02033194) as the Independent Director**

To appoint Mr. Mohit Parakh (DIN No. 02033194) as an Independent Director and in this regard to consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Mohit Parakh (DIN No. 02033194), who was appointed as an Independent Director of the Company by the Board of Directors effect from 30th July, 2020, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from members proposing his candidature for the office of director, be and is hereby appointed as an Independent Director for 5 (five) consecutive years for term up to the conclusion of the Annual General Meeting of the Company in the calendar year 2025 and shall not be liable to retire by rotation.”

By Order of the Board of Directors

For Kamini Finance & Investment Company Limited

Place: Kolkata
Date: 30.07.2020

Chanchal Rungta
Director
DIN: 07590027

NOTES:

1. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013('the Act'), with respect to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
2. In view of the massive outbreak of Covid-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to the General Circulars Nos. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, (collectively referred to as 'MCA Circulars') issued by the Ministry of Corporate Affairs ('MCA') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM facility, which does not require physical presence of members at a common venue. For this purpose, the Company has authorised Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The deemed venue for the AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since this AGM is being held through VC / OAVM, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Corporate members intending to attend the Meeting are requested to send to the Company pursuant to the provisions of Section 113 of the Act, a duly certified true copy of the Board Resolution/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The details of the Directors retiring by rotation/ seeking appointment/re-appointment, as required in terms of applicable regulations of Listing Regulations entered with the Stock Exchanges and Secretarial Standard 2 as issued by the Institute of Company Secretaries of India is annexed hereto and forms part of this Notice.
8. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 21st August, 2020.

9. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21st September, 2020 are requested to send the email communication to the Company at kficl17@gmail.com and to the R&TA at nichetechpl@nichetechpl.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
10. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e 21st September, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only.
11. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
12. Members holding shares in physical form are advised to file nominations SH-13 in respect of their shareholding in the Company, if not already registered and to submit the same to the R&TA. The nomination form may be downloaded from the Company's website: www.kficl.co.in.
13. The Register of Members of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of Annual General Meeting.
14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained of the Companies Act, under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to kficl17@gmail.com.
15. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.kficl.com and in the websites of the Stock Exchanges, i.e., MSEI and also on the website of CDSL at www.evotingindia.com.
16. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at kficl17@gmail.com or to R&TA at nichetechpl@nichetechpl.com
 - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
17. Members will be allowed to attend the AGM through VC/OAVM on first come first serve basis. Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
18. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**
 - (i) The voting period begins on <25.09.2020 at 09.00 A.M.> and ends on <27.09.2020 at 5:00 P.M.>. During this period shareholders' of the Company, holding shares either in

physical form or in dematerialized form, as on the cut-off date (record date) of <21.09.2020> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) 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.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <KAMINI FINANCE AND INVESTMENT COMPANY LIMITED> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 **Company/RTA email id**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**

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

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number [at kficl17@gmail.com](mailto:kficl17@gmail.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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 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; kficl17@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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 on 022-23058542/43.

19. Mrs. Pria Mankani, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not

later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and e-voting during the AGM) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing who shall countersign the same and declare the results of the voting forthwith.

20. Subject to casting of requisite number of votes in favour of the resolution(s), it shall be deemed to be passed on the date of AGM of the Company.
21. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.kficl17@gmail.com and on the website of CDSL immediately after declaration of results of passing of the resolution at the AGM of the Company and the same shall also be communicated to MSEI Limited where the shares of the Company are listed.

Explanatory Statement

Item no. 3

The Board of Directors at its Meeting held on July 30, 2020 on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Mohit Parakh(DIN 02033194), as an Independent Director of the Company with immediate effect for a period of 5 years till the conclusion of Annual General Meeting to be held in the year 2025.

Mr. Mohit Parakh is a graduate in the field of finance and commerce and has sound knowledge and expertise the required field.

Further the Company has received requisite consent and declaration from him stating his intention to act as an Independent Director of the Company and that he fulfils the criteria of independence as provided in section 149 and Rules made thereunder, SEBI Listing Regulations and is independent of the management.

Mr. Mohit Parakh does not hold any equity shares of the Company.

The Company has received notice in writing from a member of the Company under Section 160 of the Act proposing the candidature of Mr. Mohit Parakh for the office of Independent Director of the Company. The Board, based on recommendation of Nomination and Remuneration Committee and the extensive working experience of Mr. Parakh, considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Mohit Parakh as an Independent Director and accordingly recommends the resolution as set forth in Item no. 3 for the approval of the members of the Company

Except Mr. Mohit Parakh, none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid resolution.

Additional information on Director recommended for re-appointment as required under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Mohit Parakh	Ms. Tripti Modi
Date of Birth	18/04/1984	07/02/1991
Date of Appointment	30/07/2020	13/08/2016
Relationship with Directors	None	Niece of Mr. Chand Ratan Modi
Expertise in Specific functional area	Business Administration	Business Administration
Qualification	B.Com	B.Sc in computers
Board Membership of Companies as on March 31, 2020	<ol style="list-style-type: none"> 1. Pallet Dealcom Private Limited 2. Lance Barter Private Limited 3. Wondersoft Barter Private Limited 4. Veenapani Tieup Pvt Ltd 5. Sadabahr Properties Private Limited 6. Anumodan Projects Pvt Ltd 7. Evernew Traders Private Limited 8. Manorath Suppliers Private Limited 9. Seaside Agencies Private Limited 10. Heritage Commodeal Private Limited 	<ol style="list-style-type: none"> 1. Purbanchal Prestressed Ltd 2. Maurya Trading Co. Ltd 3. Kamini Finance And Investment Company Ltd 4. Visisth Chay Vyapar Limited
Chairman/Member of the Committees of the Board of Directors as on March 31, 2020		6
Number of Shares held in the Company as on March 31, 2020	-	-

By Order of the Board of Directors

For Kamini Finance & Investment Company Limited

Chanchal Rungta
Director
DIN: 07590027

Place: Kolkata
Date: 30.07.2020

Corporate Office: 4, Synagogue Street, Room No. 405, 4th Floor, Kolkata-700001
Tel (STD Code): 033 66133300, Fax: 033-66133303

**ANNEXURE TO THE NOTICE FOR THE 34th ANNUAL GENERAL MEETING
OF THE COMPANY TO BE HELD ON 28th SEPTEMBER, 2020**

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Monday, 28th September, 2020 at 12.30 P.M. at Room No. 5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.

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

Remote e-Voting Start On	Remote e-Voting End On

KAMINI FINANCE & INVESTMENT COMPANY LIMITED
Room No.5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001
Email Id: kficl17@gmail.com, Phone No: 033-66133300
CIN: L65929AS1986PLC002518
Website:www.kficl.com

25th September, 2020 at 9:00 A.M. (IST)

27th September, 2020 at 5:00 P.M. (IST)

Please read the instructions mentioned in the Notice of AGM before exercising your vote.

By Order of the Board of Directors

For Kamini Finance & Investment Company Limited

Place: Kolkata
Date: 30.07.2020

Chanchal Rungta
Director
DIN: 07590027

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2019-2020

**To,
The Members,**

Your directors have pleasure in presenting their 33rd Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2020.

Financial Highlights

During the year under review, performance of your company as under:

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2019
Profit/ Loss before Taxation	(91,328)	(10,05,027)
Less: Tax Expenses	-	-
Current Tax	-	-
Profit/(Loss) after Tax	(91,328)	(10,05,027)
Add: Balance Brought Forward from last year	(91,324)	(10,72,299)
Transferred to Reserve u/s 45-IC of the RBI Act, 1934	-	-
Taxation for Earlier Year	-	(67,272)
Balance Profit/ (Loss) c/d to Balance Sheet	(737,16,018)	(736,24,689)

State of Company's Affairs and Future Outlook

The performance of the Company depends upon host of factors and it is trying to overcome various market risks and other external factors which affect its progress.

A detailed exercise is being carried out to identify, evaluate, manage and monitor non-business risks. We remain optimistic about the performance of the company hence it has widens its activities in Capital Market and is looking into the opportunities in debt market and hedge market too, further exploring other ventures for the benefit of the Shareholders.

Share Capital

The paid up Equity Share Capital as on March 31, 2020 was Rs. 12.00 Crores. During the year under review, the Company has not issued any shares or any convertible instruments.

Dividend

Your Directors regret to recommend declaration of any dividend for the year due to loss during the year.

NBFC Reserve Fund

During the year under review, no sum was transferred to the NBFC Reserve Fund as due to loss during the year as required by the provision of Section 45-IC of RBI Act, 1934.

Kamini Finance & Investment Co. Ltd.

Amount transferred to Reserves

Due to loss during the year, the Company does not recommend transfer of any amount to reserves.

Material Changes Affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

Change in the nature of Business, if any

The Company is engaged in Non-Banking Financial activity and is duly registered with the RBI as an NBFC Company.

Particulars of Loan, Guarantees and Investments under Section 186

Section 186 of the Companies Act, 2013 does not apply to the Company because the company being a Non-Banking Financial Company makes loans and investments in its ordinary course of business.

Related Party Transactions

All Related Party Transactions ('RPT') entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors, Related Parties or other designated persons which may have a potential conflict with the interest of the Company at large.

The Board has formulated a Related Party Transactions Policy for the purpose of identification and monitoring of such transactions.

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed form AOC-2 is appended as Annexure-I to the Board's report.

Internal Control Systems and their Adequacy

The Company has adequate system of internal control to safeguard and protect itself from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

R.B.I Directive to NBFC

The Company did not invite or accept any deposits from the public during the financial year ended 31st March, 2019. For the current financial year commencing on 1st April, 2020 the Board of Directors of the Company has confirmed by a Board Resolution dated 22nd April, 2020 that the Company shall not invite or accept any deposit from public during the Financial Year, 2020-21.

Kamini Finance & Investment Co. Ltd.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The provision of Section 134(m) of the Companies Act, 2013 do not apply to the Company. There was no foreign inflow or outflow during the year under review.

Details of Subsidiary, Joint Venture or Associates

The Company does not have any Subsidiary, Joint Venture and Associate Company with the meaning of Companies Act, 2013.

Risk Management Policy

As an NBFC, your company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risks associated with your company's business which includes deployment of funds in specific projects, diversifications into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities, and other legal proceedings. Your company recognizes the importance of risk management, and has invested in people, process and technologies to effectively mitigate the above risks.

Directors

As per the provisions of the Companies Act, 2013, Ms. Tripti Modi (DIN: 07203672) will retire by rotation at the ensuing annual general meeting and being eligible offered herself for re-appointment. The Board recommends her re-appointment.

Mr. Mohit Parakh (DIN 02033194) is being appointed as the Independent Director of the Company with effect from July 30, 2020.

Mr. Champa Lal Pareek resigned with effect from April 10, 2019 from the Board of the Company.

As on date the following are the directors of the Company:

SL NO	NAME	DESIGNATION
1	Chand Ratan Modi	Managing Director
2	Avi Lunia	Independent Director
3	Mohit Parakh	Independent Director
4	Chanchal Rungta	Non-Independent Director
5	Tripty Modi	Non-Independent Director

Number of Board Meetings

During the Financial Year 2019-20, the Board met 5 times on 10th April, 2019, 28th May, 2019, 8th August, 2019, 13th November, 2019 and 12th February, 2020.

Kamini Finance & Investment Co. Ltd.

Details of significant & material orders passed by the regulators or courts or tribunal

No significant & material orders have been passed by any regulator or court or tribunal against the Company.

Receipt of any commission by MD/ WTD from a Company or for receipt of commission/remuneration from its Holding or Subsidiary

The Company has not received any commission by MD/ WTD from a Company, its holding or subsidiary.

Vigil Mechanism

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the Company has adopted a vigil mechanism policy.

Corporate Governance and Management Discussion Analysis

As required by Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is given as a part of the Annual Report. The Company is in full compliance with the requirements and disclosures that have to be made in this regard.

The Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. The Corporate Governance Certificate for the year ended March 31, 2020 is issued by Ms. Priya Mankani, Practicing Company Secretaries, of the Company.

The Company has in place the SEBI regulations pertaining to Corporate Governance. During the year the Company had 5 members Board of Directors consisting of one Managing Director, two Non-Executive Independent Directors and two Non-Executive Non-Independent Directors.

The Company has in place an Insider Trading Code for compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Details of securities transaction by insiders are placed before the Board of Directors of the Company and also notified to the Stock Exchanges.

Mr. Chand Ratan Modi, Managing Director and Ms. Kirti Modi, Chief Financial Officer, have given their certificate under Regulation 17(8) read with Part B of Schedule II of SEBI-LODR regarding annual financial statements for the year ended March 31st, 2020 to the Board of Directors and the same has been attached with this report as Annexure-II.

The Managing Director has given certificate under Regulation 34(3) read with Part D of Schedule V of SEBI-LODR regarding compliance with the Code of Conduct of the Company for the year ended March 31st, 2020 which is attached as Annexure-III and forms a part of this Report of Directors.

Management Discussion and Analysis Report as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 has been incorporated in this report as separate annexure-IV

Declaration by Independent Directors:

Kamini Finance & Investment Co. Ltd.

The independent directors have declared to the company stating their independence pursuant to Section 149(6) of the Company's Act 2013, and the same was noted by the Board of Directors at its meeting.

An independent director shall hold office for a term of five consecutive years on the Board of the Company, but it shall be eligible for reappointment for next five years on passing of Special Resolution by the Company and disclosure of such in Board's Report.

Key Managerial Person:

Ms. Kirti Modi, have been designated as the Key Managerial Personnel of the Company (KMP) pursuant to the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Ms. Nikita Parasrampurua was appointed as the Company Secretary and the Compliance Officer of the Company on 01.10.2018.

Audit Committee

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Mohit Parakh, a Non-Executive Independent Director. The other members of the Committee are Mrs. Chanchal Rungta and Mr. Avi Lunia. The Managing Director and the Chief Financial Officer are permanent invitees to the meeting.

The details of the related party transactions are placed before the Audit committee periodically. Any recommendations (if any) placed by the Committee are considered and adopted by the Board. All persons have direct access to the Chairman for sharing their grievances. The Audit Committee also has the responsibility to assess risks and find corrective measures to mitigate the same.

The committee met 4 times during the year on 28th May, 2019; 8th August, 2019; 13th November, 2019 and 12th February, 2020.

Nomination & Remuneration Committee Policy

A Remuneration Committee was constituted by the Board of Directors to consider, analyze, determine and approve on behalf of the Board and on behalf of the shareholders the remuneration to be paid to the executive directors of the Company. The committee functions under the Chairmanship of Mr. Mohit Parakh, a Non-Executive Independent Director. The other members of the Committee are Mr. Tripty Modi and Mr. Avi Lunia.

Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises of 3 Directors. The committee functions under the Chairmanship of Mrs. Chanchal Rungta, Non- Executive Non-Independent Director. The other members of the Committee are Mr. Avi Lunia and Ms. Tripty Modi.

The Registrars and Transfer Agents of the Company is Niche Technologies Pvt. Ltd. The shares of the Company are listed on the Metropolitan Stock Exchange of India Limited.

Kamini Finance & Investment Co. Ltd.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

Extract of Annual Return

In accordance with section 134(3)(a) of the Companies Act 2013 ,an extract of Annual Return, in format MGT 9, for the Financial Year 2019-20 has been enclosed with this report as Annexure V.

Auditors

1. Statutory Auditors

M/s. S. Mandal & Co. (Firm Registration No: 314188E), Chartered Accountants, have been appointed as statutory auditors of the Company at the 33rd Annual General Meeting for a period of five years. As per the Companies (Amendment) Act, 2017, the auditors are not subjected to ratification by members at every consequent Annual General Meeting. Therefore, no ratification of appointment of Statutory Auditors will be sought from the members of the Company at the AGM. The observation made in the Auditor's Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. Further, there has been no fraud reported by Auditors under sub section (12) of Section 143 other than those which are reportable to the Central Government.

2. Secretarial Auditor

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, the Company has appointed Ms. Priya Mankani, to undertake the Secretarial audit of the Company. The Secretarial Audit Report is annexed as Annexure VI.

3. Internal Auditor

Mr. Mohit Surtani, Company Secretary, perform the duties of Internal Auditor of the Company and his report is reviewed by the Audit Committee from time to time.

Explanation to Auditor's Remarks

The observation made in the Auditor's Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

Corporate Social Responsibility (CSR) Policy

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is not applicable to the Company during the year.

Number of Complaints relating to Sexual Harassment in the last financial year and pending as on the end of the financial year

No cases of Sexual Harassment were reported in the financial year. This is supported by Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines.

Listing

The shares of the Company are listed on the Metropolitan Stock Exchange of India Limited.

E Voting

The Company will provide e-voting facility to all members to enable them to cast their vote electronically on all Resolutions set-fourth in the notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulations, 2015. The instructions for e-voting have been provided in the Notice.

Directors Responsibility Statement

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, 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 as at 31st March, 2020 and of the 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 the Companies Act 2013 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) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- 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.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients and others associated with the Company for their support

Place: Kolkata

Date: 30.07.2020

For and on behalf of the Board of Directors

Sd/-

Sd/-

Chand Ratan Modi
Managing Director
DIN: 00343685

Chanchal Rungta
Director
DIN: 07590027

ANNEXURE-1**FORM NO. AOC-2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contacts or arrangements or transactions not at arm's length basis- NIL
All transactions entered into by the Company during the year with related parties were on arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis

A. List of Related Parties and Relationships

<u>Name of the Related Party</u>	<u>Relationship</u>
Kirti Modi	KMP (CFO)
North Eastern Publishing & Advertising Co. Ltd.	ENTERPRISES WITH COMMON DIRECTORSHIP
Hotahoti Wood Products Ltd.	
Purbanchal Prestressed Ltd.	
Sagittarius Commercial Pvt. Ltd.	
Maurya Trading Co. Ltd.	
Aquaries Commercial Pvt. Ltd.	
Visisth Chay Vyapar Limited	
Chemo Traders Pvt. Ltd.	
Citystar Towers Pvt. Ltd.	
Ram Ratan Modi	INTEREST OF RELATIVES
N.K. Concrete Pvt. Ltd.	
Deccan Traders Pvt. Ltd.	
Citystar Infrastructures Ltd.	
Citystar Ganguly Projects LLP	DIRECTOR'S INTEREST IN LLP

Name of the Related Party	Nature of Transaction	During the year 2019-20	During the year 2018-19
Kirti Modi	Salaries And allowances	3,10,000	3,00,000
Citystar Infrastructures Ltd	Loans (Liab)	(29,55,000)	29,55,000
Citystar Infrastructures Ltd	Interest	(65,000)	(5,05,000)

Name of the Related Party	Nature of Balance	As at 31st March, 2020	As at 31st March, 2019
Kirti Modi	Amount Receivable	(3,10,000)	8,50,000
North Eastern Publishing & Adv.Co Ltd	Amount Payable	-	3,08,928
Sagittarius Commercial Pvt Ltd	Amount Receivable	55,363	55,363
Aquaries commercial Pvt Ltd	Amount Receivable	55,363	55,363
Citystar Towers Pvt. Ltd.	Amount Receivable	1,82,006	1,82,006
Ram Ratan Modi	Amount Receivable	1,65,000	1,65,000
N K Concrete Creations Pvt Ltd	Amount Receivable	58,877	58,877
Deccan Traders Pvt Ltd	Amount Receivable	2,79,722	2,79,722
Citystar Infrastructures Ltd	Amount Payable	426,71,986	437,19,006

B. Date(s) of approval by the Board, if any:

The transaction is on arms' length basis and in the ordinary course of business and so the approval of the Board for this purpose is not required.

C. Amount paid as advances, if any – NIL

Place: Kolkata

Date: 30.07.2020

For and on behalf of the Board of Directors

Sd/-
Chand Ratan Modi
Managing Director
DIN: 00343685

Sd/-
Chanchal Rungta
Director
DIN: 07590027

ANNEXURE-II**CERTIFICATION BY THE MANAGING DIRECTOR AND CHIEF FINANCE OFFICER ON FINANCIAL STATEMENTS OF THE COMPANY**

(Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR) Regulations, 2015)

We, Chand Ratan Modi, Managing Director and Ms. Kirti Modi, Chief Financial Officer certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31st, 2020 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps that we have taken to rectify the identified deficiencies; and
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) Significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has 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 significant role in the Company's internal control system over financial reporting.

Sd/-

Chand Ratan Modi
Managing Director

Sd/-

Kirti Modi
Chief Financial Officer

Place: Kolkata
Date: 30.07.2020

ANNEXURE-III

**ANNUAL CERTIFICATE UNDER REGULATION 34(3)
READ WITH PART PARA D OF SCHEDULE V OF THE SEBI (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2020.

Sd/-

Place: Kolkata
Date: 30.07.2020

Chand Ratan Modi
Managing Director

ANNEXURE IV

Management Discussion and Analysis Report

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2020.

The Management Discussion and Analysis have been included in accordance with the Code of Corporate Governance as approved by the Securities Exchange Board of India (SEBI). This report has been annexed with the financial statements of the Company to set a background to the workings of the Company. The estimates relating to the financial statements are prepared on reasonable basis and reflect the true picture of the state of affairs of the Company and the profits/ loss for the year.

The report provides an overview of the sector in which the company functions, its goals, performances, risks, threats, initiatives and strategies and also the route which the Company plans to take in the future. These estimates and outlooks are prone to fluctuations in the economy and may vary from time to time depending upon the market situations.

Non-Banking Finance Company (NBFC) Outlook

NBFC's form an integral part of the country's financial structure. They not only compliment the functioning of banks but also facilitate inclusive growth of the economy. The role of NBFCs as effective financial intermediaries has been well recognized as they have inherent ability to take quicker decisions, assume greater risks, and customize their services and charges more according to the needs of the clients. Moreover, NBFCs assume significance in the small business segment as they primarily cater to the credit requirements of the unorganized sector such as wholesale & retail traders, small-scale industries. NBFCs have been playing a very important role both from the macro-economic perspective and as integral part of the Indian financial system, enhancing competition and diversification in the financial sector. It can be said without a doubt that NBFC's have scripted a great success story. From a growth of 8.6% in 2006 to 14% in 2015 to about 17-18% in the financial year 2018, NBFC's are estimated to see the upward trend of growth in the current financial year too.

Business

The company is engaged in the business of investment in securities and providing loans and advances. The Company is registered as Non-deposit taking Non-Banking Finance Company with the Reserve Bank of India. Since the asset size of the Company is not more than Rs 100 crores it is presently Non Systemically Important Non-Deposit taking NBFC.

Financials:

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and other Financial Statements, appearing separately. Highlights are provided below:

Particulars	2020	2019
Revenue from Operations	34,64,991	108,28,004
Other Income	-	45,263
Total Revenue	34,64,991	108,73,267
Profit Before Interest, Depreciation & Tax	(91,328)	10,05,027

As the numbers in the above table indicate, the Company has not been able to generate much revenue as compared to the previous year. Expenses outnumber revenues resulting in a huge loss to the Company.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Opportunities, Threats and Risks

Being in the financial sector subjects the Company to the typical risks that any financial institution faces. The fluctuations in the economic conditions poses threats to the functioning of NBFCs. To minimize these risks the Company takes sufficient steps to scan the external environment regularly.

The Company has laid down a well-defined risk management mechanism covering the risk mapping, risk exposure and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework.

Human Resource/ Industrial relations

The company recognises the importance and contribution of its human resources for its growth and development of its people. The Company has cordial relations with employees and staff. There are no HR relations problems during the year and the Company does not anticipate any material problems on the count in the current year.

Internal Control Systems and Adequacy

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The Profit making is put at the center of decision making. The cost are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

Cautionary Statement

The statements in Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forwarded looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

ANNEXURE-V**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2020****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****I REGISTRATION & OTHER DETAILS:**

i	CIN	L65929AS1986PLC002518
ii	Registration Date	28-04-1986
iii	Name of the Company	KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares/ Non-govt Company
v	Address of the Registered office & contact details	1ST FLOOR, ROOM NO. 5, H.M. MARKET, T.R. PHOOKAN ROAD, GUWAHATI - 781001, Phone No. 033-66133300
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited 3A, Auckland Road, Elgin, 7th Floor, Room No. 7A & 7B,Kolkata-700017

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

NIL

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2019)				No. of Shares held at the end of the year (As on 31.03.2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	33,46,100	-	33,46,100	27.880%	33,46,100	-	33,46,100	27.880%	0.00%
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	33,46,100	-	33,46,100	27.880%	33,46,100	-	33,46,100	27.880%	0.00%
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	3346100	-	33,46,100	27.880%	33,46,100	-	33,46,100	27.880%	0.00%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies corporates									
i) Indian	66,52,000	-	66,52,000	55.426%	66,52,000	-	66,52,000	55.426%	0.00%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	1,01,250	101250	0.844%	-	1,01,250	1,01,250	0.844%	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	19,02,300	-	19,02,300	15.850%	19,02,300	-	19,02,300	15.850%	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	85,54,300	1,01,250	86,55,550	72.120%	85,54,300	1,01,250	86,55,550	72.120%	0.00%
Total Public Shareholding (B)= (B)(1)+(B)(2)	85,54,300	1,01,250	86,55,550	72.120%	85,54,300	1,01,250	86,55,550	72.120%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	119,00,400	1,01,250	120,01,650	100%	119,00,400.00	1,01,250	120,01,650	100%	-

(ii) SHARE HOLDING OF PROMOTERS -

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	HOTAHOTI WOOD PRODUCTS LIMITED	17,37,000	14.473%	-	17,37,000	14.473%	-	-
2	NORTH EASTERN PUB. & ADV. CO. LTD.	16,09,100	13.407%	-	16,09,100	13.407%	-	-
	Total	33,46,100	27.880%	-	33,46,100	27.880%	-	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

No Change in Promoters Holding

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	MAURYA TRADING CO. LTD.	22,58,500	18.82	22,58,500	18.82
2	GULMOHUR TRADING PRIVATE LIMITED	10,47,000	8.72	10,47,000	8.72
3	SUDHIR JAIN	10,42,300	8.68	10,42,300	8.68
4	UTSAV PAREKH	6,35,000	5.29	6,35,000	5.29
5	DECCAN TRADERS PRIVATE LIMITED	5,98,000	4.98	5,98,000	4.98
6	QUEST INFRASTRUCTURE PVT LTD	5,50,000	4.58	5,50,000	4.58
7	RANISATI PROJECTS PVT LTD	5,50,000	4.58	5,50,000	4.58
8	GANGOUR PROJECTS PRIVATE LIMITED	5,00,000	4.17	5,00,000	4.17
9	VISISTH CHAY VYAPAR LIMITED	4,14,100	3.45	4,14,100	3.45
10	JEENMATA DEVELOPERS PVT LTD	4,00,000	3.33	4,00,000	3.33

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-
	At the end of the year	-	-	-	-

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1489,96,648	-	1489,96,648
ii) Interest due but not paid	-	397,05,374	-	397,05,374
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1887,02,022	-	1887,02,022
Change in Indebtedness during the financial year				
Additions	-	92,01,218	-	92,01,218
Reduction	-	-	-	-
Net Change	-	92,01,218	-	92,01,218
Indebtedness at the end of the financial year				
i) Principal Amount	-	1566,11,648	-	1566,11,648
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	412,91,592	-	412,91,592
Total (i+ii+iii)	-	1979,03,240	-	1979,03,240

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors: - NIL

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		48,000	8,50,000	8,98,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit				
	others, specify				
5	Others, please specify				
	Total		48,000	8,50,000	8,98,000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

ANNEXURE-VI

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2020

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

To,
The Members,
Kamini Finance & Investment Company Limited
Room No.5, 1st Floor,
H.M. Market,
T.R.Phookan Road
Guwahati-781001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Kamini Finance & Investment Company Limited (hereinafter called the Company) for and during the financial year ended March 31st, 2020. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the M/s. Kamini Finance & Investment Company Limited 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2020, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by M/s. Kamini Finance & Investment Company Limited for and during the financial year ended March 31st, 2020 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') viz:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-N/A;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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 the client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and-N/A;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-N/A;
 - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
4. We 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 Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI).
5. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
6. We further report that,
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, non-Executive Directors and Independent Directors. 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.
7. 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.
8. Majority decisions are carried through while dissenting members' views are captured and recorded as part of the minutes.
9. We further report that 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, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to the Company.
10. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

SD/-

Priya Mankani
Company Secretary
Mem No: 34744
CP. No. 17947

Place: Kolkata
Date: 30.07.2020

‘Annexure A’
(To the Secretarial Audit Report of M/S. Kamini Finance & Investment Company Limited for the financial year ended 31.03.2020)

To,
The Members,
Kamini Finance & Investment Company Limited
Room No.5, 1st Floor,
H.M. Market,
T.R.Phookan Road
Guwahati-781001

Our Secretarial Audit Report for the financial year ended 31.03.2020 of even date is to be read along with this letter.

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

Sd/-

Priya Mankani
Company Secretaries
Mem No. 34744
CP No. 17947

Place: Kolkata
Date: 30.07.2020

CORPORATE GOVERNANCE REPORT

Corporate Governance is a set of standards which aims to improve the Company's image, efficiency and effectiveness. It is the road map, which guides and directs the Board of Directors of the Company to govern the affairs of the Company in a manner most beneficial to all the Shareholders, the Creditors, the Government and the Society at large.

This Corporate Governance Report relating to the year ended March 31st, 2020 has been issued in compliance with the Regulation 34(3) read along with Clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms a part of the Report of the Directors to the Members of the Company and the same is given below.

1. OUR COMPANY'S PHILOSOPHY ON CODE OF CONDUCT:

The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others. The Company's activities are carried out in accordance with good practices and the Company is constantly striving to better them and adopt the best practices.

OUR MISSION:

- to provide a healthy working environment for our employees where they are properly recognised and rewarded.
- to continuously evaluate the working and performance of the employees so as to polish their skills and improve the working standards.
- To excel in its field of business and achieve the top rank as an NBFC.

2. BOARD OF DIRECTORS

2.1 Composition and Category of Directors

The Board of Directors as on March 31st, 2020 consists of 5 Directors of which there are four Non-Executive Directors and one Managing Director as follows:

Name of the Director	Category	Particulars
Mr. Mohit Parakh	Non-Executive Independent Director	Appointed as an Independent Director with effect from 30 th July, 2020
Mr. Chand Ratan Modi	Managing Director	He is the promoter director of the Company with effect from 22 nd August, 1999.
Mr. Avi Lunia	Non-Executive Independent Director	Appointed as an Independent Director with effect from 5 th February, 2018.
Mrs. Chanchal Rungta	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 th August, 2016.

Ms. Tripty Modi	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 th August, 2016.
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2.2 Key Managerial Personnel

Ms. Kirti Modi was appointed as the Chief Financial Officer of the Company on 22nd August, 2016. She is required to directly report to the Board of Directors and also sits on the Board. She does not hold any shares of the Company.

Ms. Nikita Parasrampururia is the Company Secretary & Compliance Officer of the Company.

2.3 Board Meetings, Annual General Meetings and Attendance

During the financial year ended 31st March, 2020, the Board met 5 times on 10th April, 2019, 28th May, 2019, 8th August, 2019, 13th November, 2019 and 12th February, 2020.

Details of significant & material orders passed by the regulators or courts

The Annual General Meeting was held on 24th September, 2019.

The attendance of the Directors on these dates are provided in the table below:

NAMES OF THE DIRECTOR	NO. OF BOARD MEETINGS		ATTENDANCE AT AGM
	HELD	ATTENDED	YES/ NO
CHAND RATAN MODI	5	5	YES
TARAK NATH DEY	5	5	YES
CHAMPA LAL PAREEK	1	1	NO
AVI LUNIA	5	5	YES
CHANCHAL RUNGTA	5	5	YES
TRIPTY MODI	5	5	YES

Mr. Tarak Nath Dey, the Chairman to the Audit Committee was also present during the Annual General Meeting held on 24th September, 2019. The Chief Financial Officer, Ms. Kirti Modi, who is a permanent invitee to the Board of Directors meeting also attended all the Board meetings.

In this AGM, it was decided that Ms. Tripty Modi shall resign by rotation and will be eligible for re-appointment.

2.4 Directorships and Committee membership

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all Companies in India of which they are a Director.

2.5 Board Committees

The Board of Directors have constituted the following committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholder Relationship Committee

The responsibility of the Risk Management and adherence to risk management plan, procedures and any risk related matters are delegated to the Audit Committee only. Hence there is no separate risk management committee.

3. AUDIT COMMITTEE

3.1 Composition:

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Mohit Parakh, a Non-Executive Independent Director. The other members of the Committee are Mrs. Chanchal Rungta and Mr. Avi Lunia. The Managing Director and the Chief Financial Officer are permanent invitees to the meeting.

The details of the related party transactions are placed before the Audit committee periodically. Any recommendations (if any) placed by the Committee is considered and adopted by the Board. All persons have direct access to the Chairman for sharing their grievances. The Audit Committee also has the responsibility to assess risks and find corrective measures to mitigate the same. The Minutes of the Audit Committee are circulated to all Directors and are discussed at the Board Meetings.

The committee met 4 times during the year on 28th May, 2019; 8th August, 2019; 13th November, 2019 and 12th February, 2020.

3.2 Terms of Reference:

The Terms of Reference of the Audit Committee covers all areas mention under Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has also included in terms of reference of the Audit Committee the monitoring, implementing and review of risk management plan as required under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore a separate Risk Management Committee hasn't been formed. The broad terms of reference of Audit Committee includes review of financial reporting process and all financial results, statements, disclosures and recommend the same to the Board, review the internal audit reports and discuss the same with the internal auditors, review internal control systems and procedures, evaluation of internal financial controls and risk management systems and their effectiveness, to meet the statutory auditors and discuss their findings, their scope of audit, post audit discussion, auditor's independence, adequacy of internal audit functions, audit qualifications, if any, appointment/ removal and remuneration of auditors, changes in accounting policies and practices, reviewing approval and disclosure of all related party transactions, reviewing with the management the performance of the statutory and internal auditors and their remuneration, compliance with listing agreements, listing regulations, company law and other legal requirements and the Company's financial and risk management plan and policies and its implementation, disaster recovery policies and compliance with statutory requirements.

3.3 Internal Audit

Mr. Mohit Surtani, Company Secretary, performs the duties of Internal Auditor of the Company and his report is reviewed by the Audit Committee from time to time.

3.4 Attendance

During the Financial year ended March 31st, 2020, the Audit Committee met 4 times on 28th May, 2019; 8th August, 2019; 13th November, 2019 and 12th February, 2020. The following table shows the attendance of the members during the Audit Committee meeting:

NAME OF THE MEMBERS	NO. OF AUDIT COMMITTEE MEETINGS	
	HELD	ATTENDED
TARAK NATH DEY	4	4
CHANCHAL RUNGTA	4	4
AVI LUNIA	4	4

Mr. Chand Ratan Modi, Managing Director and Ms. Kirti Modi, Chief Financial Officer also attended all these meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

A Remuneration Committee was constituted by the Board of Directors to consider, analyse, determine and approve on behalf of the Board and on behalf of the shareholders the remuneration to be paid to the executive directors of the Company. The committee functions under the Chairmanship of Mr. Mohit Parak, a Non-Executive Independent Director. The other members of the Committee are Ms. Tripty Modi and Mr. Avi Lunia.

5. STAKEHOLDER RELATIONSHIP COMMITTEE

5.1 Composition:

The Stakeholder Relationship Committee comprises of 3 Directors. The committee functions under the Chairmanship of Mrs. Chanchal Rungta, a Non-Executive Non-Independent Director. The other members of the Committee are Mr. Tripty Modi and Mr. Avi Lunia,

The Registrars and Transfer Agents of the Company is Niche Technologies Pvt. Ltd. The shares of the Company are listed on the Metropolitan Stock Exchange of India Limited.

5.2 Details of Complaints from shareholders:

Pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, below is the Statement of Investor Complaints for the year ended 31st March, 2020.

SL NO.	PARTICULARS	NO.OF COMPLAINTS
1.	Pending at the beginning of the year with the Company	Nil
2.	Received during the year by the Company	Nil

3.	Redressed during the year by the Company	Nil
4.	Pending at the end of the year with the Company	Nil

6. GENERAL BODY MEETINGS

6.1 Particulars of last three Annual General Meetings are given below:

Relating to Financial Year ended on	Venue of AGM	Date of AGM	Time of AGM
2017	Room No. 5, 1 st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	28.08.2017	2.00 P.M.
2018	Room No. 5, 1 st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	28.08.2018	2.00 P.M.
2019	Room No. 5, 1 st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	24.09.2019	12.30 P.M.

6.2 Special Resolution

At the Annual General Meeting to be held in the current year on 28th September, 2020, no proposal has been made to be passed by the Special Resolution.

Postal Ballot: No resolutions were passed by the Postal Ballot in any of the previous three Annual General Meetings.

7. Means of Communication

7.1 The financial results and the quarterly shareholding pattern are electronically transmitted to the stock exchanges and are also updated on the Company's website www.kficl.com. Quarterly results are emailed to all Members whose email is registered with the Company.

7.2 Shareholder communication including Notices and annual reports are being sent to the email addresses of Members available with the Company. Annual Accounts are sent to members at least 25 days before the Annual General Meeting.

7.3 The company's website www.kficl.com makes online announcements of Board meeting dates, results of the meetings, quarterly financial results, announcements of the date of Annual General Meeting and proposed dividend, changes in Directors and other announcements. The website also provides quarterly shareholding pattern.

7.4 Address for Communication: All communication regarding share transactions, change of address, bank mandates, nominations etc. should be addressed to the Registrars and Share Transfer Agents of the Company on the following address:

Niche Technologies Private Limited
7th Floor, Room, No. 7A & 7B,
3A, Auckland Rd, Elgin,
Kolkata-700017
Phone: (033) 2280 6616 / 17 / 18
Fax: (033) 2280 6619
Email: nichetechpl@nichetechpl.com

Shareholders are encouraged to correspond with the Registrars & Share Transfer Agents and the Company via email to speed up the response, reduce paperwork and also to help us address the complaints faster. Shareholders are requested to mention the Folio Nos (DP-Id and Client Id in case of demat shares), phone or mobile number and their Email Id so that we can contact them and redress their complaints immediately. However, for instructions like change of bank mandate, change of address, transfers & transmission of shares etc. letters duly signed by the shareholders concerned should be sent otherwise such requests cannot be processed by the Registrars. Email IDs of the shareholders will have to be registered with the Company to enable the Company or the Registrars to communicate electronically.

8. GENERAL SHAREHOLDER INFORMATION

8.1 Date, Time, Venue of the Annual General Meeting:

The Annual General Meeting of the Company will be held on 28th September, 2020 at 12.30 P.M. at Room No. 5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001

8.2 Financial Year:

The Financial Year of the Company ended on March 31st, 2020.

8.3 Record Date & Cut-Off Date:

The Cut-Off Date is 21st September, 2020 for determining who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote-voting and also vote at the meeting venue.

8.4 Electronic Voting:

Pursuant to Section 108 and other applicable as per Company's Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the Annual General Meeting will be made through electronic voting. The electronic voting ("E-Voting") period will be from 9.00 A.M. on 25th September, 2020 to 5.00 P.M. on 27th September, 2020, both days inclusive.

No special resolution is proposed to be conducted through postal ballot or electronic voting.

Scrutiniser for electronic voting: Ms. Priya Mankani, Practicing Company Secretaries (Membership No: 34744 and C.P. No. 17947) of Block-309, Flat 2A, Fort Residency, 38 S.N.Roy Road, New Alipore, Kolkata-700038, Phone: 7407223556, Email ID: makani.pria@gmail.com) has been appointed as the scrutiniser to scrutinise the electronic

Kamini Finance & Investment Co. Ltd.

voting process and the voting at the venue of the Annual General Meeting in a fair and transparent manner and to give her report to the Chairman.

8.5 *Listing on Stock Exchanges:*

The shares of the Company are listed on the following Stock Exchange:

Metropolitan Stock Exchange of India

Scrip Code: KAMINI

Vibgyor Towers, 4th Floor,

Plot No. C 62, G Block,

Opp. Trident Hotel,

Bandra Kurla Complex, Bandra (E)

Mumbai-400098

For dematerialisation of Equity shares of the Company of the Face Value Rs 10/- each, the ISIN No. allotted to the Company is INE927E01018.

The annual listing fees have been paid and all requirements of the stock exchanges where the shares are listed, including submission of quarterly reports and certificates, are complied with.

8.6 *Registrars and Share Transfer Agents*

The share management work, both physical and demat, is being handled by the Registrars and Share Transfer Agents of the Company whose name and address is given below:

Niche Technologies Private Limited

7th Floor, Room, No. 7A & 7B,

3A, Auckland Rd, Elgin,

Kolkata-700017

Phone: (033) 2280 6616 / 17 / 18

Fax: (033) 2280 6619

Email: nichetechpl@nichetechpl.com

Contact Person: Ashok Sen

8.7 *Share Transfer Agent*

Share Transfer requests valid and complete in all respects are normally processed within 15 days. Power has been delegated to the Company Secretary and the Registrar and Transfer Agents for expediting share transfers. Valid requests for demat of shares are completed within 10 days. The Company's shares are compulsorily traded in the dematerialized form. The ISIN No. allotted to the Company is INE927E01018.

8.8 *Distribution of Shareholding as on March 31st, 2020*

SHARES HELD	NO. OF SHARES HELD	%
IN PHYSICAL MODE	101250	0.844
DEMAT WITH NSDL	11115400	92.615
DEMAT WITH CDSL	785000	6.541
TOTAL	12001650	100

NO. OF SHARES	NO. OF SHAREHOLDERS	%	NO. OF SHARES HELD	%
1-500	997	98.0334	99,610	0.8300
501-1000	2	0.1967	1640	0.0137
1001-5000	0	0.0000	0	0.0000
5001-10000	0	0.0000	0	0.0000
10001-50000	3	0.2950	1,02,400	0.8532
50001-100000	1	0.0983	82,000	0.688832
100001 & above	14	1.37666	1,17,16,000	97.6199
TOTAL	1,017	100	1,20,01,650	100

8.9 Shareholding pattern as on March 31st, 2020

The detailed report on the Shareholding Pattern of the Company as on March 31st, 2020 is prescribed in MGT-9 enclosed to the Boards Report as Annexure- V

8.10 Top ten Shareholders

PARTICULARS	NO. OF SHARES HELD	%
DECCAN TRADERS PRIVATE LIMITED	5,98,000	4.983
SUDHIR JAIN	10,42,300	8.685
GANGOUR PROJECTS PRIVATE LIMITED	5,00,000	4.166
UTSAV PAREKH	8,60,000	7.166
GULMOHUR TRADING PVT. LTD.	10,47,000	8.724
JEENMATA DEVELOPERS PRIVATE LIMITED	4,00,000	3.33
MAURYA TRADING CO. LTD.	22,58,500	18.818
QUEST INFRASTRUCTURE PVT. LTD.	5,50,000	4.583
VISISTH CHAY VYAPAR LIMITED	4,14,100	3.45
RANISATI PROJECTS PRIVATE LIMITED	5,50,000	4.583
VIRAT SUPPLIERS PRIVATE LIMITED	1,50,000	1.25

9. DISCLOSURES

- 9.1** Details of transactions with related parties have been reported in Notes of Accounts. These disclosures are also made for the purpose of Regulation 10(1) (a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. All the transactions with related parties are at arm's length basis and there are no materially significant related party transactions which may have potential conflict with the interests of the Company at large. The Related Party Transaction Policy is available on the Company's website www.kficl.com.
- 9.2** There we no instance of non-compliance by the Company or any penalties or strictures imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets in the past three years.
- 9.3** The Company has established a vigil mechanism system and has in place a "Whistle Blower Policy" the details of which are mentioned on Company's website. Adequate safeguards have been provided against any victimisation of persons who use the vigil mechanism. All persons have been given direct access to the Chairman of the Audit Committee to lodge their grievances. No personnel has been denied access to the Audit Committee to lodge their grievances.
- 9.4** Mandatory requirements and non-mandatory requirements have been complied with except that the Company does not send the half-yearly financial performance to each household of shareholders who do not have their email ID registered with the Company or the Depository Participants.
- 9.5** Management Discussion Analysis Report forms a part of the Directors Report.
- 9.6** No presentations were made to the institutional investors and analysts during the year.
- 9.7** The Company does not have any subsidiary therefore corresponding disclosures have not been made.
- 9.8** There have been no public issues, rights issues or other public offerings during the past five years. The Company has not issued any GDR's or ADR's or warrants or any convertible instruments. Hence corresponding disclosures have not been made.
- 9.9** Other items which are not applicable are not applicable to the Company have not been separately commented upon.

Place: Kolkata
Date: 30.07.2020

For and on behalf of the Board of Directors

Sd/-
Chand Ratan Modi
Managing Director
DIN: 00343685

Sd/-
Chanchal Rungta
Director
DIN: 07590027

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Kamini Finance & Investment Company Limited
1st Floor, Room No. 5,
H.M. Market,
T.R. Phookan Road,
Guwahati-781001

- A. We have conducted an audit of compliance of Corporate Governance norms and procedures by the Company being M/s. Kamini Finance & Investment Company Limited, having its registered office at 1st Floor, Room No. 5, H.M. Market, T.R. Phookan Road, Guwahati-781001 (hereinafter called the Company) during the Financial Year ended March 31st, 2020, and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with other applicable provisions of law during the aforesaid period.
- B. That our audit is an independent audit of compliance of corporate governance norms and procedures as mentioned by M/s. Kamini Finance & Investment Company Limited. That compliance of corporate governance norms and procedures is the responsibility of the Company. That our audit is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.
- C. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance norms and procedures, as referred above and to the extent applicable to the Company, during the aforesaid period under scrutiny.

Place: Kolkata
Date: 30.07.2020

Priya Mankani
Company Secretaries
Mem No: 34744
CP. No.: 17947

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 of
Kamini Finance & Investment Co. Limited
1st Floor, Room No. 5, H.M. Market,
T.R. Phookan Road, Guwahati-781001**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamini Finance & Investment Co. Limited having CIN L65929AS1986PLC002518 and having registered office at 1st Floor, Room No. 5, H.M. Market, T.R. Phookan Road, Guwahati-781001 (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, 2020 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
1.	Tarak Nath Dey	00343396	15/01/2015
2.	Tripty Modi	07203672	13/08/2016
3.	Chand Ratan Modi	00343685	22/08/1999
4.	Chanchal Rungta	07590027	13/08/2016
5.	Avi Lunia	07687360	05/02/2018`
6.	Champa Lal Pareek	00030815	29/09/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

Place: Kolkata
Date : 30.07.2020

Signature: Sd/-
Name: Ms. Priya Mankani
Membership No.: 34744
CP No.: 17947

INDEPENDENT AUDITOR'S REPORT

To the Members of KAMINI FINANCE AND INVESTMENT COMPANY LTD.
Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of KAMINI FINANCE AND INVESTMENT COMPANY LTD. ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement for the year ended on that date, and a summary of the significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read including accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2020, the profit/loss (*financial performance*) including other comprehensive income, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Serial No.	Key Audit Matter	Auditor's Response
1.	Valuation of Investment	We have assessed the procedure of sale and purchase of investments including year end valuation. We have obtained all sources of documents for valuation of unquoted shares and its subsequent sale.
2.	Revenue Recognition and Provision for doubtful debts	We have reviewed the procedure of revenue recognition in relation to interest income. No income has been recorded for NPA assets. The loans which have become NPA, necessary provisions are made in the books.



Management's Responsibility for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

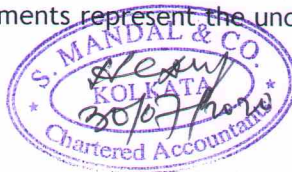
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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



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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (b) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (d) The observations on financial transactions do not reveal any matters which have any adverse effect on the functioning of the Company.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) There is no qualification in relation to accounts maintained by the Company.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**.
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, in accordance with the provisions of Companies Act, 2013 (18 of 2013) and rules made there under.

For S. MANDAL & CO.
Chartered Accountants
(Firm's Registration No. 314188E)



(H. C. Dey)

Partner

Membership No. 050190

Place: Kolkata

Date: The 30th day of July, 2020

UDIN: 20050190AAAAAF2219



ANNEXURE - "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the Members of KAMINI FINANCE AND INVESTMENT COMPANY LTD. (The Company) of even date.)

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) These assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
c) According to the information and explanation given to us the company does hold immovable properties in its name.
2. Inventory have been physically verified by the management at reasonable intervals .No material discrepancies were noticed on verification.
3. a) The Company has granted unsecured loan to parties covered in the register maintained under section 189 of the Companies Act, 2013 .
b) The company is regular in receipt of Principal and interest due on loan.
c) The Company is having overdue beyond 90 days that are followed up for recovery .
4. According to the information and explanation given to us the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. Clause (vi) of the order is not applicable in case of this company.
7. a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service tax, Goods and Services Tax, Value Added Tax, Custom Duty, Excise Duty, Cess and any other statutory dues applicable to it with the appropriate authorities.
b) There has been no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Service tax, Goods and Services Tax, Value Added Tax, Custom Duty, Excise Duty, Cess and any other statutory dues in arrears as at 31st March 2020 for a period of more than six (6) months from the date they became payable.
b) According to the information and explanation given to us there is no disputed amount in case of Income tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services tax which has not been deposited as at 31st March 2020.
8. Clause (viii) of the order is not applicable in case of this company as it has not taken any loan from banks, financial institution or debenture holders.
9. Clause (ix) of the order is not applicable in case of this company as it has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans.
10. According to the information and explanations given to us there is no noticed or unreported fraud on or by the company during the year under audit.
11. According to the information and explanations given to us and based on our examination of records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by provisions of Section 197 read with Schedule V to the Act.
12. Clause (xii) is not applicable in case of this Company as it is not a Nidhi Company.



13. According to the information and explanations given to us all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.
14. The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us the Company has not entered into any non-cash transactions with directors or persons connected with him.
16. The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S.MANDAL & CO.
Chartered Accountants
Firm's Registration No. 314188E



(H. C. Dey)
Partner
Membership No. 050190



Place: Kolkata
Date: The 30th day of July, 2020
UDIN: 20050190AAABF2219

ANNEXURE - 'B' TO AUDITORS' REPORT

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **KAMINI FINANCE AND INVESTMENT COMPANY LTD** as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Director of the Company 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 system over financial reporting.



Contd.

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.

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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".

For **S.MANDAL & CO.**
Chartered Accountants
Firm's Registration No. 314188E



(H.C.DEY)
Partner
Membership No.: 050190



Kolkata
The 20th Day of July 2020
UDIN: 2005 0190 AKAA BF 2219

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Balance Sheet as at 31st March, 2020


(In Rs)

	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
ASSETS					
(1) Financial Assets					
(a)	Cash and Cash Equivalents	2	90,720	50,412	3,97,880
(b)	Bank Balance other than (a) above	3	-	-	3,41,775
(c)	Derivative Financial Instruments		-	-	-
(d)	Receivables		-	-	-
	(I) Trade Receivables		-	-	-
	(II) Other Receivables		-	-	-
(e)	Loans	4	15,76,46,731	15,70,55,007	15,65,52,691
(f)	Investments	5	4,56,77,080	3,53,56,570	3,86,40,450
(g)	Other Financial Assets	6	-	-	-
(2) Non-Financial Assets					
(a)	Inventories	8	4,71,21,800	4,72,14,800	5,20,48,027
(b)	Deferred Tax Assets (Net)	9	3,70,246	3,24,028	16,34,038
(c)	Property, Plant and Equipment	17	15,14,174	15,14,174	15,14,174
(d)	Capital Work-in-Progress		-	-	-
(e)	Other Intangible Assets		-	-	-
(f)	Other Non-Financial Assets	7	37,03,971	54,76,487	40,62,200
TOTAL ASSETS			25,61,24,723	24,69,91,478	25,45,07,685
LIABILITIES AND EQUITY					
LIABILITIES					
(1) Financial Liabilities					
(a)	Derivative Financial Instruments		-	-	-
(b)	Payables		-	-	-
	(I) Trade Payables	10	8,47,733	8,55,111	6,23,056
	(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(c)	Debt Securities		-	-	-
(d)	Borrowings (Other than Debt Securities)	11	15,66,11,648	14,89,96,648	14,60,26,648
(e)	Subordinated Liabilities		-	-	-
(f)	Other Financial Liabilities	12	4,12,91,592	3,97,05,374	4,06,44,126
(2) Non-Financial Liabilities					
(a)	Provisions		-	-	400
(b)	Deferred Tax Liabilities (Net)	13	-	-	-
(c)	Other Non-Financial Liabilities	14	1,23,44,394	1,21,80,394	1,72,98,926
(3) Equity					
(a)	Equity Share Capital	15	12,00,16,500	12,00,16,500	12,00,16,500
(b)	Other Equity	16	(7,49,87,144)	(7,47,62,549)	(7,01,01,971)
TOTAL LIABILITIES AND EQUITY			25,61,24,723	24,69,91,478	25,45,07,685

Significant Accounting Policies and Notes to Financial Statements. 1 to 31
The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For S. MANDAL & CO.
Chartered Accountants
ICAI Firm Registration No. 314188E


H C DEY
(Partner)

Membership No. - FCA : 050190
UDIN: 20050190AAAABF2219
Place : Kolkata
Dated: 30th July 2020

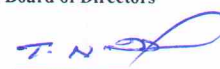


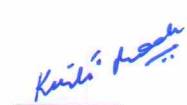
Place: Kolkata
Date: 30th July, 2019

For and on behalf of the Board of Directors


Chand Ratan Modi
Managing Director
00343685


Nikita Parasrampur
(Company Secretary)


Tarak Nath Dey
Director
00343396


Kirti Modi
(CFO)

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2020

(In Rs)

Particulars	Note No.	Year ended 31st March, 2020	Year ended 31st March, 2019
Revenue from Operations			
(i) Interest Income	18	7,30,791	7,68,120
(ii) Dividend Income		-	-
(iii) Rental Income		-	-
(iv) Others (sales on shares held as stock-in-trade)		27,34,200	1,00,59,884
(I) Total Revenue from Operations		34,64,991	1,08,28,004
(II) Other Income	19	-	45,263
(III) Total Income (I+II)		34,64,991	1,08,73,267
Expenses			
(i) Finance Costs	20	25,99,294	9,11,721
(ii) Purchase of stock in trade	25	-	53,49,260
(iii) Impairment on Financial Instruments (net)	24	2,376	80,884
(iv) Changes in Inventories of finished goods, stock--in-trade and work-in- progress		93,000	48,33,227
(v) Employee Benefits Expenses	25	-	-
(vi) Depreciation, Amortisation and Impairment Expense	21	4,36,000	3,48,000
(vii) Administrative and Other Expenses	22	4,25,649	3,55,203
(IV) Total Expenses (IV)		35,56,319	1,18,78,294
(V) Profit before Exceptional Items & Tax (III- IV)		(91,328)	(10,05,027)
(VI) Exceptional items		-	-
(VII) Profit Before Tax (V-VI)		(91,328)	(10,05,027)
(VIII) Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Income tax for earlier years		-	-
(IX) Profit After Tax (VII-VIII)		(91,328)	(10,05,027)
(X) Other Comprehensive Income/(Expense)			
A)(i) Items that will not be reclassified to Statement of Profit & Loss		(1,79,490)	(76,86,065)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss		46,219	82,497.85
B)(i) Items that will be reclassified to Statement of Profit & Loss		-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss		-	-
Total Other Comprehensive Income/(Expense) (X)		(1,33,271)	(76,03,567)
(XI) Total Comprehensive Income/(Expense) for the period (IX+X)		(2,24,600)	(86,08,595)
(XII) Earnings per Equity share (Basic and Diluted) (in Rs) (Par Value Rs 10/- per Equity Share)	23	(0.01)	(0.08)

Significant Accounting Policies and Notes to Financial Statements.

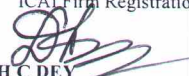
1 to 31

The Notes referred to above form an integral part of the Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors

For S. MANDAL & CO.
Chartered Accountants
ICAI Firm Registration No. 314188E

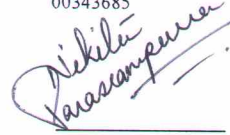

H C DEY
(Partner)

Membership No: - FCA : 050190
UDIN: 20050190AAAABF2219
Place: Kolkata
Dated: 30th July 2020





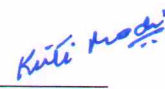
Chand Ratan Modi
Managing Director
00343685



Nikita Parasrampur
(Company Secretary)



Tarak Nath Dey
Director
00343396



Kirti Modi
(CFO)

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Statement of Cash Flows for the year ended 31st March, 2020

Particulars	(In Rs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
A. Cash Flow from Operating Activities		
Profit Before Tax	(91,328)	(10,05,027)
Adjustments for :		
Net unrealised fair value (gain) / loss	-	-
Interest on Income Tax Refund	-	-
Liabilities No Longer Required written back	-	-
Impairment on Financial Instruments	2,376	80,884
Depreciation, Amortisation and Impairment Expense	-	-
Net gain on derecognition of financial instruments under amortised cost category	-	-
Operating profit before working capital changes	(88,952)	(9,24,143)
Changes in Working Capital		
Adjustments for :		
(Increase) / Decrease in Trade Receivables and Others assets	93,000	48,33,227
(Increase) / Decrease in Loans Assets	17,72,516	(14,14,287)
Increase / (Decrease) in Trade Payables and Others Liabilities	17,42,840	(61,67,409)
Increase/ (Decrease) in Other Bank Balances	-	-
Cash Generated / (used) in operations	35,19,404	(36,72,612)
Direct Taxes Paid (net of refund)	(4)	67,268
Net Cash (Used in) / Generated from Operating Activities	35,19,408	(37,39,880)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, and Intangible Assets	-	-
Proceeds from Sale of Property, Plant and Equipment	-	-
(Increase) / Decrease in Investments (Other than Subsidiaries)	(1,05,00,000)	10,05,612
(Increase) / Decrease of Investments in Subsidiaries	-	-
Net Cash (Used in) / Generated from Investing Activities	(1,05,00,000)	10,05,612
C. Cash Flow from Financing Activities		
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	-	-
Increase / (Decrease) in Working Capital facilities (net)	(5,94,100)	(5,83,200)
Increase / (Decrease) in Other Borrowings (net)	76,15,000	29,70,000
Dividend Paid (including Corporate Dividend Tax)	-	-
Corporate Dividend Tax Paid	-	-
Net Cash (Used in) / Generated from Financing Activities	70,20,900	23,86,800
Net Increase / (Decrease) in Cash and Cash Equivalents	40,308	(3,47,468)
Cash & Cash Equivalents at the beginning of the year	50,412	3,97,880
Cash and Cash Equivalents at the end of the year (refer Note No. 2)	90,720	50,412

Components of cash and cash equivalents:	(In Rs)	
	Year ended 31st March, 2020	Year ended 31st March, 2019
Cash and cash equivalents at the end of the year		
(a) Cash on hand	64,306	23,631
(b) Balances with Banks - in Current Account	26,414	26,781
(c) Fixed Deposits with original maturity period less than three months	-	-
(d) Balances in ATM	-	-
(e) Cheques on Hand	-	-
	90,720	50,412

Explanations:

- The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 'Statement of Cash Flows'.
- Previous year figures have been rearranged/ regrouped wherever necessary to conform to the current year's classification.

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

For S. MANDAL & CO.
Chartered Accountants
ICAI Firm Registration No. 314188E

H C DEY

(Partner)

Membership No: - FCA : 050190

UDIN: 20050190A AAAA 2219

Place : Kolkata

Dated: 30th July 2020



For and on behalf of the Board of Directors

Chand Ratan Modi

Chand Ratan Modi
Managing Director
00343685

Nikita Parasrampuria

Nikita Parasrampuria
(Company Secretary)

Tarak Nath Dey

Tarak Nath Dey
Director
00343396

Kirti Modi

Kirti Modi
(CFO)

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Reconciliation

Equity Reconciliation

Particulars	1.04.2018	31.03.2019	31.03.2020
Balance as per previous GAAP	5,46,26,268	4,61,88,283	4,60,96,959
<i>Adjustments</i>			
Investments in equity shares and mutual funds remeasured at fair value	(63,45,777)	(12,58,360)	(14,37,850)
Deferred tax impact on above	16,34,038	3,24,028	3,70,246
Provision for Income tax			
Provision for loans and advances no longer required written back			
Balance as per Ind AS	4,99,14,529	4,52,53,951	4,50,29,355
Amount as per Financial Statement	4,99,14,529	4,52,53,951	4,50,29,356
Difference	-	(0)	(0)

Profit After Tax

Particulars	31.03.2018	31.03.2019	31.03.2020
Balance as per previous GAAP	(80,820)	(83,70,713)	(91,328)
<i>Adjustments</i>			
Loss on sale of investments in equity shares reclassified to Other Comprehensive Income (Net of Current Tax)		73,65,686	
Provision for Income tax			
Deferred tax impact on Ind AS adjustments			
Balance as per Ind AS	(80,820)	(10,05,027)	(91,328)
Amount as per Financial Statement	(80,820)	(10,05,027)	(91,328)
Difference	-	0	0



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Statement of Changes in Equity for the year ended 31st March, 2020

A. Equity Share Capital

Particulars	Amount
As at 1st April, 2018	12,00,16,500
Changes in Equity share capital during the year	-
As at 31st March, 2019	12,00,16,500
Changes in Equity share capital during the year	-
As at 31st March, 2020	12,00,16,500

B. Other Equity

Particulars	Reserves and Surplus							Items of other comprehensive Income	Total
	Special Reserve (pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Income Tax Special reserve (pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)	Capital Reserve	Securities Premium	Bond/Debt Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at the 1st April, 2018 (restated)	1,20,500	-	-	-	-	-	(6,55,10,732)	(47,11,739)	(7,01,01,971)
Profit for the year							(10,05,027)	-7603567.28	(86,08,595)
Other Comprehensive Income (net of tax)							(70,41,658)		(70,41,658)
Dividends								1,10,56,947	-
Transfer from retained earnings									1,10,56,947
Income tax adjustment for earlier years							(67,272)		(67,272)
Balance as at 31st March, 2019	1,20,500	-	-	-	-	-	(7,36,24,689)	(12,58,360)	(7,47,62,549)
Balance as at the 1st April, 2019	1,20,500	-	-	-	-	-	(7,36,24,689)	(12,58,360)	(7,47,62,549)
Profit for the year							(91,328)	(1,33,271)	(2,24,599)
Other Comprehensive Income (net of tax)									-
Dividend and Corporate Dividend Tax									-
Transfer from retained earnings									-
Income tax adjustment for earlier years							4		4
Balance as at 31st March, 2020	1,20,500	-	-	-	-	-	(7,37,16,013)	(13,91,631)	(7,49,87,144)

This is the Statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of Directors


As per our report of even date
For S. MANDAL & CO.
Chartered Accountants
ICAI Firm Registration No. 314188E



Chand Ratan Modi
Managing Director
00343685

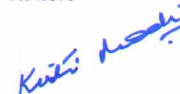


Tarak Nath Dey
Director
00343396


Partner
Membership No. ~~056190~~ 056190
UDIN: 20050190AAAABF2219



Nikita Parasrampuria
(Company Secretary)



Kirti Modi
(CFO)

Place: Kolkata
Date: 30th July, 2020



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

Note-1 (Accounting policy)

1. Background Information

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED referred to as ("The Company") is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Loan Company.

The company's activities primarily comprises of investing in listed and unlisted equity shares and in mutual funds. The Company also lends money with or without security. The shares of company are listed on the Metropolitan Stock Exchange.

2. Statement of Compliance with Ind AS

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

For all periods upto and including the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the requirements of the accounting standards notified under section 133 of Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

These financial statements for the year ending 31st March, 2020 are the first financial statements that the Company has prepared under Ind AS. The date of transition to Ind AS is April 1, 2018 and the adoption was carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards. The Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2018 and March 31, 2019, total comprehensive income and cash flow for the year ended March 31, 2019

3. Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR), unless otherwise indicated.

4. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: impairment of financial instruments, provisions and contingent liabilities.

5. (I) Significant Accounting policies

(a) Financial Instruments

Classification

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.



Subsequent measurement

Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.

Equity Instruments at FVOCI

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Gains and losses on these equity instruments are never recycled to profit or loss.

Fair value through Profit and loss account

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Other Financial Liabilities

These are measured at amortised cost using effective interest rate.

Derecognition of Financial assets and Financial liabilities

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

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

Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Reclassification of Financial assets

The company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the company changes its business model for managing such financial assets. The company does not re-classify its financial liabilities.

(b) Determination of fair value

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.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

(c) Investment in subsidiaries and associates

The company has chosen to carry the Investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

(d) Foreign currency transactions and translation

The financial statements of the Company are presented in Indian rupees (Rs), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.



(e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

(f) Property Plant and Equipment and Intangible Assets

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

(g) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation on tangible fixed assets have been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Further, assets individually costing Rs 5000/- or less are fully depreciated in the year of purchase.

The residual values, useful lives and method of Depreciation of property, plant and equipment are reviewed at each financial year end. Changes in the expected useful life are accounted by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Transition to Ind AS

For transition to Ind AS, the Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount on the date of transition to Ind AS i.e. April 1, 2018.

(h) Impairment of non - financial assets

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

(I) Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

(J) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities, and



(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities. Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(K) Income tax

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

(L) Recognition of Dividend and Interest income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

(M) Dividends on ordinary shares

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

(N) Segment reporting

The Company is primarily engaged in the business of financing and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

(O) Onerous contracts

Provisions for onerous contracts are recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.



6. First-Time Adoption of Ind AS

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2018 (the transition date), by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. The exceptions and certain optional exemptions availed by the Company in accordance with the guidance provided in Ind AS 101, First Time Adoption of Indian Accounting Standards, and reconciliations of equity and total comprehensive income from previously reported GAAP to Ind AS are detailed below:

A. Mandatory Exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 131 "First Time Adoption of Indian Accounting Standards".

(a) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence that those estimates were in error. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(b) Classification and Measurement of financial asset

The Company has classified the financial assets as per Ind AS 139 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(c) Impairment of Financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively, however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

B. Optional Exemptions from retrospective application

Ind AS 101 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The company has elected to apply the following optional exemptions:

(a) Deemed cost for Property Plant and equipment

The company has elected to continue with carrying value of all of its property plant and equipment recognised in financial statements as at the date of transition to Ind AS measured as per previous GAAP as deemed cost on the date of transition to Ind AS.

(b) Investment in Subsidiary and associates

The Company has elected to measure its investments in associates at previous GAAP carrying value as deemed cost on the date of transition.

(c) Designation of previously recognised financial instruments

The company has designated investment in equity instrument as at fair value through other comprehensive income in accordance with Para 5.7.5 of Ind AS 109 on the basis of facts and circumstances that exist at the date of transition of Ind AS.

C. Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards"

(a) Reconciliation of total equity as at 1st April, 2018 and 31st March, 2019

(a) Equity Reconciliation

Particulars	Notes	(in Lakhs)	
		As at 31st March, 2019	As at 1st April, 2018
Total equity / shareholders' funds as per Indian GAAP		461.88	546.26
Ind AS adjustments			
Measurement impact of Financial Instruments fair valued through Other comprehensive income (net of provisions as per IGAAP)	(i)	(12.58)	(63.46)
Deferred tax impacts	(ii)	3.24	16.34
others	(iii)		
Total Ind AS adjustments		(9.34)	(47.12)
Total equity as per Ind AS adjustments		452.54	499.15



(b) Total Comprehensive Income Reconciliation

Particulars	Notes	As at 31st March, 2019
Net profit / (loss) as per Indian GAAP		(83.71)
Ind AS adjustments		
Gain/Loss on Equity instruments Classified as Fair valued through OCI		73.66
Deferred tax impacts		
Total effect of transition to Ind AS		73.66
Net profit after tax (before OCI) as per Ind AS		(10.05)
Other comprehensive Income		
Items that will not be reclassified to profit and loss account		
Fair Valuation of equity instruments through other comprehensive Income including realised gain		(76.86)
Tax impacts on above		0.82
Total other Comprehensive income		(76.04)
Total Comprehensive income as per Ind AS		(86.09)

(i) Classification and Measurement of Financial assets Fair valued through OCI

Under Indian GAAP, company accounted for its long term investments in quoted and unquoted equity shares as investment measured at cost less provision for other than temporary diminution in the value of investments. Under Ind AS the company has designated these investments as FVOCI as per conditions prescribed in para 5.7.5 of Ind AS 109 for equity shares.

At the date of transition to Ind AS, the difference between the instruments fair value and Carrying value as per Indian GAAP (for equity) has been recognised as a separate component of equity, in FVOCI reserve, net of related taxes.

(ii) Deferred tax

The various transitional adjustments lead to temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. As per Ind AS 12, the deferred tax is required to be created on such adjustments, accordingly the company has recognised Deferred tax on such adjustments in correlation to the underlying transaction either in retained earnings or a separate component of equity as required by the standard.

(iii) Others

Others mainly include reversal of impairment loss on financial instrument measured at amortised cost.



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

2. Cash and Cash Equivalents

(In Rs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Cash on hand	64,306	23,631	3,97,880
Balances with Banks - in Current Account	26,414	26,781	-
Cheques on Hand			
Total	90,720	50,412	3,97,880

3. Other Bank Balances

(In Rs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Temporary Overdraft			(3,41,775)
Fixed Deposits with banks having original maturity of more than 3 months	-		
Total	-	-	(3,41,775)



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

Particulars	As at 31st March, 2020 At Fair Value				As at 31st March, 2019 At Fair Value				As at 1st April, 2018 At Fair Value						
	Amortised cost	Through Other Comprehensive Income	Designated at fair value through profit or loss	Subtotal	Total	Amortised cost	Through Other Comprehensive Income	Designated at fair value through profit or loss	Subtotal	Total	Amortised cost	Through Other Comprehensive Income	Designated at fair value through profit or loss	Subtotal	Total
Loans															
(A)															
(i) Term Loans															
(ii) Other Loans	15,82,79,850	-	-	15,82,79,850	15,82,79,850	15,76,85,750	-	15,76,85,750	15,76,85,750	15,76,85,750	15,71,02,550	-	15,71,02,550	15,71,02,550	-
Intercompany Deposit															
Letter of Credit															
Total (A) Gross	15,82,79,850	-	-	15,82,79,850	15,82,79,850	15,76,85,750	-	15,76,85,750	15,76,85,750	15,76,85,750	15,71,02,550	-	15,71,02,550	15,71,02,550	-
Less Impairment loss allowance	6,33,119	-	-	6,33,119	6,33,119	6,30,743	-	6,30,743	6,30,743	6,30,743	5,49,859	-	5,49,859	5,49,859	-
Total (A) Net	15,76,46,731	-	-	15,76,46,731	15,76,46,731	15,70,55,007	-	15,70,55,007	15,70,55,007	15,70,55,007	15,65,52,691	-	15,65,52,691	15,65,52,691	-
(B)															
(i) Secured by tangible assets / cash flows*															
(ii) Secured by intangible assets															
(iii) Covered by Bank / Government Guarantees															
(iv) Unsecured															
Total (B) Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Impairment loss allowance	6,33,119	-	-	6,33,119	6,33,119	6,30,743	-	6,30,743	6,30,743	6,30,743	5,49,859	-	5,49,859	5,49,859	-
Total (B) Net	6,33,119	-	-	6,33,119	6,33,119	6,30,743	-	6,30,743	6,30,743	6,30,743	5,49,859	-	5,49,859	5,49,859	-
(C) (i) Loans in India															
(ii) Public Sector															
(iii) Others	15,82,79,850	-	-	15,82,79,850	15,82,79,850	15,76,85,750	-	15,76,85,750	15,76,85,750	15,76,85,750	15,71,02,550	-	15,71,02,550	15,71,02,550	-
Total (C) Gross	15,82,79,850	-	-	15,82,79,850	15,82,79,850	15,76,85,750	-	15,76,85,750	15,76,85,750	15,76,85,750	15,71,02,550	-	15,71,02,550	15,71,02,550	-
Less Impairment loss allowance	6,33,119	-	-	6,33,119	6,33,119	6,30,743	-	6,30,743	6,30,743	6,30,743	5,49,859	-	5,49,859	5,49,859	-
Total (C) (i) Net	15,76,46,731	-	-	15,76,46,731	15,76,46,731	15,70,55,007	-	15,70,55,007	15,70,55,007	15,70,55,007	15,65,52,691	-	15,65,52,691	15,65,52,691	-
(C) (ii) Loans outside India															
Less Impairment loss allowance															
Total (C) (ii) Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (i) and C (ii)	15,76,46,731	-	-	15,76,46,731	15,76,46,731	15,70,55,007	-	15,70,55,007	15,70,55,007	15,70,55,007	15,65,52,691	-	15,65,52,691	15,65,52,691	-

*Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the borrowers by way of collateral security. Exposures which are secured by a charge over future toll revenue/ cash flows / receivables etc. have been



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

5. Investments

Particulars	As at 31st March, 2020					As at 31st March, 2019					As at 1st April, 2018									
	At Fair Value		Designated at fair value through profit or loss	Subtotal	Other s*	Total	Amortised cost	At Fair Value		Designated at fair value through profit or loss	Subtotal	Others	Total	Amortised cost	At Fair Value		Designated at fair value through profit or loss	Subtotal	Others *	Total
	Through other comprehensive income	Throu gh profit or loss						Through other comprehensive income	Throu gh profit or loss						Through other comprehensive income	Throu gh profit or loss				
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	4,56,77,080	-	4,56,77,080	-	4,56,77,080	-	-	3,53,56,570	-	3,53,56,570	-	3,53,56,570	-	-	3,86,40,450	-	3,86,40,450	-	-	3,86,40,450
Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In Units of Trusts and Schemes of Venture Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Deemed Investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Gross A	4,56,77,080	-	4,56,77,080	-	4,56,77,080	-	-	3,53,56,570	-	3,53,56,570	-	3,53,56,570	-	-	3,86,40,450	-	3,86,40,450	-	-	3,86,40,450
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	4,56,77,080	-	4,56,77,080	-	4,56,77,080	-	-	3,53,56,570	-	3,53,56,570	-	3,53,56,570	-	-	3,86,40,450	-	3,86,40,450	-	-	3,86,40,450
Total – B	4,56,77,080	-	4,56,77,080	-	4,56,77,080	-	-	3,53,56,570	-	3,53,56,570	-	3,53,56,570	-	-	3,86,40,450	-	3,86,40,450	-	-	3,86,40,450
Less impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total – Net D = (A) – (C)	4,56,77,080	-	4,56,77,080	-	4,56,77,080	-	-	3,53,56,570	-	3,53,56,570	-	3,53,56,570	-	-	3,86,40,450	-	3,86,40,450	-	-	3,86,40,450

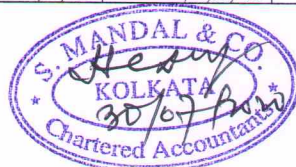
* On transition to Ind AS the Company has availed the exemption available under Ind AS 101 – First Time Adoption of Indian Accounting Standards* to use the Previous GAAP carrying value or fair value as on transition date as deemed cost to measure investments in associates.



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2020

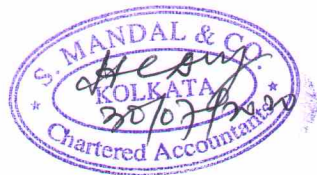
5. Investment

Sl No	Particulars		As at 31st March, 2020		As at 31st March, 2019	
			Face Value	No. of Shares	Amount	No. of Shares
1	<u>Investment in Equity Instruments</u>					
	<u>(a) Quoted (Fully Paid Up)</u>					
	OCL Iron and Steel Limited	1	5,00,000	30,00,000	-	-
	Reliance Defence and Offshore Engineering Co. Ltd (Formerly known as Pipavav Defence and Offshore Engineering Co. Ltd)	10	19,300	28,950	19,300	2,08,440
			5,19,300	30,28,950	19,300	2,08,440
	<u>(b) Share Warrants (Convertible)</u>					
	OCL Iron and Steel Limited	1	50,00,000	75,00,000	-	-
			50,00,000	75,00,000	-	-
	<u>(c) Unquoted</u>					
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	Megha Conclave Private Limited	10	28,000	2,80,000	28,000	2,80,000
	Intouch Trading Private Limited	10	4,01,545	2,40,92,700	4,01,545	2,40,92,700
	N.K. Concrete Creations Pvt Ltd	10	5,85,000	58,50,000	5,85,000	58,50,000
	Buzzard Grihoshova Pvt Ltd	10	1,000	10,000	1,000	10,000
	Mistletoe Realty Pvt Ltd	10	1,000	10,000	1,000	10,000
	Berkelium House Builders Pvt Ltd	10	1,000	10,000	1,000	10,000
	Cuckoo Nirman Pvt Ltd	10	1,000	10,000	1,000	10,000
	Thornbill Griho Pvt Ltd	10	1,000	10,000	1,000	10,000
	Kashpool Abashon Pvt Ltd	10	1,000	10,000	1,000	10,000
	Grasshopper Niketan Pvt Ltd	10	1,000	10,000	1,000	10,000
	Pakshiraj Niketan Pvt Ltd	10	1,000	10,000	1,000	10,000
	Godhuli Kunjaloy Pvt Ltd	10	1,000	10,000	1,000	10,000
	Booster Vintrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Excellent Dealtrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Dove Barter Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Kelvin Commotrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Dove Commodeal Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Kelvin Tie Up Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Dove Tie Up Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Kelvin Tracom Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Parichay Commosales Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Shivhari Tie Up Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Dove Vinimay Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Dove Vintrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Kelvin Vinimay Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Kelvin Vintrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Moneyfold Vinimay Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Moneyfold Vfintrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Parichay Dealtrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Shivhari Tracom Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Shivhari Vinimay Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Keshel House Builders Pvt Ltd	10	1,500	15,000	1,500	15,000
	Kamondor Builders Pvt Ltd	10	1,500	15,000	1,500	15,000
	Hytone Vintrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Intimate Commosales Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Intimate Dealtrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Keystar Suppliers Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Keystar Vintrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Pears Tracom Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Everfast Merchants Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Everfast Tradecomm Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Glaze Merchants Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Unicon Commosales Pvt Ltd	10	1,700	17,000	1,700	17,000
	Sunbeam Vintrade Pvt Ltd	10	1,700	17,000	1,700	17,000
	Sunbeam Tie Up Pvt Ltd	10	1,700	17,000	1,700	17,000
	Signature Tradelinks Pvt Ltd	10	1,700	17,000	1,700	17,000
	Snowfall Dealers Pvt Ltd	10	1,700	17,000	1,700	17,000
	Signature Merchants Pvt Ltd	10	1,700	17,000	1,700	17,000
	Seabird Commodeal Pvt Ltd	10	1,700	17,000	1,700	17,000
	Ridhi Merchants Pvt Ltd	10	1,700	17,000	1,700	17,000
	Carnation Vanijya Pvt Ltd	10	1,700	17,000	1,700	17,000
	Dhanvantari Merchants Pvt Ltd	10	1,700	17,000	1,700	17,000
	Ridhi Dealers Pvt Ltd	10	1,700	17,000	1,700	17,000
	Regal Dealcomm Pvt Ltd	10	1,700	17,000	1,700	17,000
	Parag Vintrade Pvt Ltd	10	1,700	17,000	1,700	17,000
	Panther Tracom Pvt Ltd	10	1,700	17,000	1,700	17,000
	Ontime Distributors Pvt Ltd	10	1,700	17,000	1,700	17,000
	bal b/f	10	11,02,445	3,11,01,700	11,02,445	3,11,01,700



5. Investment

Sl. No	Particulars	As at 31st March, 2020		As at 31st March, 2019		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	bal c/f	10	11,02,445	3,11,01,700	11,02,445	3,11,01,700
	Majestic Commosales Pvt Ltd	10	1,700	17,000	1,700	17,000
	Krish Dealcom Pvt Ltd	10	1,700	17,000	1,700	17,000
	Inspiration Commercial Pvt Ltd	10	1,700	17,000	1,700	17,000
	Hopewell Vinimay Pvt Ltd	10	1,700	17,000	1,700	17,000
	Hopewell Commercial Pvt Ltd	10	1,700	17,000	1,700	17,000
	Hilltop Suppliers Pvt Ltd	10	1,700	17,000	1,700	17,000
	Hamsafar Dealcomm Pvt Ltd	10	1,700	17,000	1,700	17,000
	Heritage Dealtrade Pvt Ltd	10	1,700	17,000	1,700	17,000
	Moonihar Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Mridul Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Nissan Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Parag Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Pears Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Nissan Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Popstar Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Popstar Vinimay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Prantik Vinimay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Popstar Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Pushkar Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Rasraj Commotrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Ratnakar Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Transways Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Transways Dealtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Vista Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Acyumen Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Acyumen Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Anchor Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Nandlal Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Citywings Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Delta Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Dreamvalley Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Guidance Tradecomm Pvt Ltd	10	1,600	16,000	1,600	16,000
	Hilton Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Escort Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Escort Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Escort Vinimay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Janhit Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Jhilmil Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Kannan Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Jaldham Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Agrim Commodeal Pvt Ltd	10	1,600	16,000	1,600	16,000
	Cindrella Tradecomm Pvt Ltd	10	1,600	16,000	1,600	16,000
	Dreamlight Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Dreamlight Commotrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Everlink Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Everlink Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fresh Commotrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fresh Vinimay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fresh Vintrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Goodview Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Hamsafar Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Indivar Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Bela Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fort Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Indigo Dealmark Pvt Ltd	10	1,600	16,000	1,600	16,000
	Indigo Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Hilton Commosales Pvt Ltd	10	1,700	17,000	1,700	17,000
	Moonihar Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Manmohan Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Escort Dealmark Pvt Ltd	10	1,600	16,000	1,600	16,000
	Starmark Commosales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Hytone Commosales Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Hytone Dealtrade Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	Hytone Vinimay Pvt. Ltd.	10	1,800	18,000	1,800	18,000
	bal b/f	10	12,06,345	3,21,40,700	12,06,345	3,21,40,700



5. Investment

Sl. No	Particulars	As at 31st March, 2020		As at 31st March, 2019		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	bal c/f	10	12,06,345	3,21,40,700	12,06,345	3,21,40,700
	Sittella Infrastructure Pvt Ltd	10	1,500	15,000	1,500	15,000
	Sandgrouse Land Developers Pvt Ltd	10	1,500	15,000	1,500	15,000
	Quetzal Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Pardalote Grihanirman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Grebe Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Cassowaries Griho Pvt Ltd	10	1,500	15,000	1,500	15,000
	Greygone Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Kakapo Grihanirman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Stork Hi Rise Pvt Ltd	10	1,500	15,000	1,500	15,000
	Asparagus Grihanirman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Emu Developers Pvt Ltd	10	1,500	15,000	1,500	15,000
	Catkins Attalika Pvt Ltd	10	1,500	15,000	1,500	15,000
	Caramel Grihashobha Pvt Ltd	10	1,500	15,000	1,500	15,000
	Manakin Developers Pvt Ltd	10	1,500	15,000	1,500	15,000
	Grosbeaks Nirman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Custard Grihi Pvt Ltd	10	1,500	15,000	1,500	15,000
	Tinamou Developers Pvt Ltd	10	1,500	15,000	1,500	15,000
	Cichlid Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Keshel Infrastructure Pvt Ltd	10	1,500	15,000	1,500	15,000
	Vireo Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Oriole Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Salamander Niketan Pvt Ltd	10	1,500	15,000	1,500	15,000
	Shiuli Kunjosobha Pvt Ltd	10	1,500	15,000	1,500	15,000
	Tapaculo Grihanirman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Deccan Traders Pvt Ltd	10	2,50,000	25,00,000	2,50,000	25,00,000
	N.K. Concrete Creation Pvt. Ltd.	10	14,743	1,47,430	14,743	1,47,430
			15,07,088	3,51,48,130	15,07,088	3,51,48,130
	Total		70,26,388	4,56,77,080	15,26,388	3,53,56,570

Sl. No	Particulars	As at 31st March, 2020		As at 31st March, 2019	
		Book Value	Market Value	Book Value	Market Value
	Aggregate Value of Unquoted Equity Shares	4,26,48,130	4,26,48,130	3,51,48,130	3,51,48,130
	Aggregate Value of Quoted Equity Shares	44,66,800	30,28,950	14,66,800	2,08,440



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

6. Other Financial Assets

(In Rs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Interest accrued but not due	-	-	-
Income accrued but not due	-	-	-
Loans to employees	-	-	-
Security deposits	-	-	-
To Related Parties	-	-	-
To Others	-	-	-
Total	-	-	-

7. Other Non-Financial Assets

(In Rs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Capital Advances	-	-	-
Employee Advances	-	-	-
Advance to Vendors for Operating Expenses	-	-	-
Advance to Related Parties	-	-	-
Advance Rent	-	-	-
Balances with Government Authorities *	13,06,984	22,46,769	31,89,294
Assets acquired in satisfaction of debt	-	-	-
Other Receivables	23,96,987	32,29,718	8,72,906
Prepaid expenses	-	-	-
Total	37,03,971	54,76,487	40,62,200

* represents balance lying with Revenue Authorities

8. Inventories

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April ,2018
1	Stock - in - Trade	4,71,21,800	4,72,14,800	5,20,48,027
	Total	4,71,21,800	4,72,14,800	5,20,48,027



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

9. Deferred Tax Assets / (Deferred Tax Liability) (Net)

(In Rs)

Particulars	As at 1st April, 2019	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	As at 31st March, 2020
Financial Assets and Liabilities at FVOCI	3,24,028		46,219	3,70,246
Receivables, Financial Assets and Liabilities at Amortised Cost	-		-	-
Other Timing Differences	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	3,24,028	-	46,219	3,70,246

(In Rs)

Particulars	As at 1st April, 2018	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	As at 31st March, 2019
Financial Assets and Liabilities at FVOCI	16,34,038		(13,10,010)	3,24,028
Receivables, Financial Assets and Liabilities at Amortised Cost	-		-	-
Other Timing Differences	-		-	-
Net Deferred Tax Assets/(Liabilities)	16,34,038	-	(13,10,010)	3,24,028



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

10. Trade Payables

(In Rs.)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
1	Trade Payables for Goods			
1	Trade payables for Services	8,47,733	8,55,111	6,23,056
	Total	8,47,733	8,55,111	6,23,056

11. Long Term Borrowings

(In Rs.)

Sl. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
1	Unsecured	15,66,11,648	14,89,96,648	14,60,26,648
		15,66,11,648	14,89,96,648	14,60,26,648



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

12. Other Financial Liabilities

(In Rs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Interest Accrued but not due on Borrowings		-	-
Interest Accrued and due on Borrowings	4,12,91,592	3,97,05,374	4,06,44,126
Interest Accrued but not due on Others	-	-	-
Unpaid Dividends	-	-	-
Unpaid Matured Deposits and Interest Accrued thereon	-	-	-
Unpaid Matured Debentures and Interest Accrued thereon	-	-	-
Security Deposits & Retentions	-	-	-
Payable to Employees	-	-	-
Commission Payable to Directors	-	-	-
Liability for Operating Expenses	-	-	-
Financial Guarantee Liability	-	-	-
Total	4,12,91,592	3,97,05,374	4,06,44,126

13. Provisions

(In Rs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provision for employee benefits			
Provision for Taxation		-	-
Provision for Unavailed Leave			
Others			400
Total	-	-	400

14. Other Non-financial liabilities

(In Rs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Sundry liabilities (Interest Capitalisation) Account			-
Temporary Overdraft	-	-	-
Statutory Liabilities*	2,06,234	7,33,593	-
Others	1,21,38,160	1,14,46,801	1,72,98,926
Total	1,23,44,394	1,21,80,394	1,72,98,926

* Represents TDS deducted and payable.



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

15. Equity Share Capital

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	Rs	No. of Shares	Rs	No. of Shares	Rs
Authorised Equity Shares, Rs 10/- par value per share	1,20,10,000	12,01,00,000	1,20,10,000	12,01,00,000	1,20,10,000	12,01,00,000
		12,01,00,000		12,01,00,000		12,01,00,000
Issued and subscribed Equity Shares, Rs 10/- par value per share	1,20,01,650	12,00,16,500	1,20,01,650	12,00,16,500	1,20,01,650	12,00,16,500
Fully Paid-up Equity Shares, Rs 10/- par value per share	1,20,01,650	12,00,16,500	1,20,01,650	12,00,16,500	1,20,01,650	12,00,16,500
		12,00,16,500		12,00,16,500		12,00,16,500

15.1 Reconciliation of the Number of Equity Shares outstanding

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Equity Shares	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	Rs	No. of Shares	Rs	No. of Shares	Rs
At the beginning of the year	1,20,01,650	12,00,16,500	1,20,01,650	12,00,16,500	1,20,01,650	12,00,16,500
Add: Issued during the year						
At the end of the year	1,20,01,650	12,00,16,500	1,20,01,650	12,00,16,500	1,20,01,650	12,00,16,500

15.2 Rights, preferences and restrictions in respect of each class of shares

The Company's authorised capital consists of classes of shares, referred to as Equity Shares and Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

15.3 Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2020)

The Company has not issued any shares without payment being received in cash/ by way of bonus shares since 2014-15.

15.4 Details of Shareholders holding more than 5% of the equity shares each, are set out below:

Name of the shareholders	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Purbanchal Prestressed Ltd.	17,37,000	14.47	17,37,000	14.47	17,37,000	14.47
Hotahoti Wood Products Ltd	16,09,100	13.41	16,09,100	13.41	16,09,100	13.41
Sudhir Jain	10,42,300	8.68	10,42,300	8.68	10,42,300	8.68
Utsav Parekh	6,35,000	5.29	6,35,000	5.29	6,35,000	5.29
Gulmohur Trading Private Limited	10,47,000	8.72	10,47,000	8.72	10,47,000	8.72
Maurya Trading Company Limited	22,58,500	18.82	22,58,500	18.82	22,58,500	18.82
Total	83,28,900	69.40	83,28,900	69.40	83,28,900	69.40



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

16. Other Equity

(In Rs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Special Reserve (pursuant to Section 45IC of the Reserve Bank of India Act, 1934)			
Opening balance	1,20,500	1,20,500	1,20,500
Add: Transfer from retained earnings	-	-	-
Closing balance	1,20,500	1,20,500	1,20,500
Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)			
Opening balance	-	-	-
Add: Transfer from retained earnings	-	-	-
Closing balance	-	-	-
Capital Reserve			
Opening balance	-	-	-
Closing balance	-	-	-
Securities Premium Reserve			
Opening balance	-	-	-
Closing balance	-	-	-
Bond/Debt Redemption Reserve			
Opening balance	-	-	-
Add: Transfer from retained earnings	-	-	-
Less: Transfer to retained earnings, on repayment of Bond/Debt	-	-	-
Closing balance	-	-	-
General Reserve			
Opening balance	-	-	-
Closing balance	-	-	-
Equity Instruments through Other Comprehensive Income			
Opening balance	(12,58,360)	(47,11,739)	-
Add: Additions during the year	(1,33,271)	(76,03,567)	(47,11,739)
Less: Transfer to retained earnings (net of tax)	-	(1,10,56,947)	-
Closing balance	(13,91,631)	(12,58,360)	(47,11,739)
Retained Earnings			
Opening balance	(7,36,24,689)	(6,55,10,732)	(6,54,29,912)
Add: Profit for the year	(91,328)	(10,05,027)	(80,820)
Add: Other Comprehensive Income (net of tax)	-	(70,41,658)	-
Add: Income Tax adjustment for Earlier years	4	(67,272)	-
Add: MAT Credit Entitlement of earlier years	-	-	-
Add/ Less: Appropriations			
Transferred to Special Reserve	-	-	-
Corporate dividend tax	-	-	-
Total appropriations	-	-	-
Closing balance	(7,37,16,013)	(7,36,24,689)	(6,55,10,732)
Total	(7,49,87,144)	(7,47,62,549)	(7,01,01,971)

(i) Special Reserve:

Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to Special Reserve is as follows:

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

(ii) Income Tax Special Reserve:

This reserve has been created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961 and any withdrawal from same will be taxable as per provisions of the Income Tax Act, 1961.

(iii) General Reserve:

This reserve include amount transferred from net profit as per provisions of erstwhile Companies Act, 1956 and Reserves created on Amalgamation.

(vii) Equity Instruments through Other Comprehensive Income:

This Reserve represents the cumulative gains (net of losses) arising on the changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

(viii) Retained Earnings:

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended 31st March, 2020

17. Property, Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation/ Amortisation and Impairment					(In Rs)
	As at 1st April, 2019	Additions	Disposals and other adjustments	As at 31st March, 2020	As at 1st April, 2019	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at 31st March, 2020	Net Carrying Amount
										As at 31st March, 2020
Assets for Own use Property	15,14,174	-	-	15,14,174	-	-	-	-	-	15,14,174
Total	15,14,174	-	-	15,14,174	-	-	-	-	-	15,14,174

The Company has used the Previous GAAP carrying value as deemed cost to measure the items of Property, Plant and Equipment as on the date of transition i.e. 1st April, 2018 (Gross Block less: Accumulated Depreciation, as on 1st April, 2018).

Particulars	Gross Carrying Amount				Depreciation/ Amortisation and Impairment					(In Rs)
	As at 1st April, 2018	Additions	Disposals and other adjustments	As at 31st March, 2019	As at 1st April, 2018	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at 31st March, 2019	Net Carrying Amount
										As at 31st March, 2019
Assets for Own use Property	15,14,174	-	-	15,14,174	-	-	-	-	-	15,14,174
Total	15,14,174	-	-	15,14,174	-	-	-	-	-	15,14,174

The Company has used the Previous GAAP carrying value as deemed cost to measure the items of Property, Plant and Equipment as on the date of transition i.e. 1st April, 2018 (Gross Block less: Accumulated Depreciation, as on 1st April, 2018).



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended March 31, 2020

18. Interest Income

(In Rs)

Particulars	2019-20			2018-19		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans		7,30,791			7,68,120	
Interest income from investments	-	-			-	
Interest on deposits with Banks	-					
Other interest Income	-					
Total	-	7,30,791		-	7,68,120	

19. Other Income

(In Rs)

Particulars	2019-20		2018-19	
Net gain/(loss) on ineffective portion of hedges	-	-	-	-
Net gain / (loss) on derecognition of property, plant and equipment	-	-	-	-
Interest on Income Tax Refund	-	-	-	-
Others			45,263	
Total	-	-	45,263	



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended March 31, 2020

20. Finance Costs

Particulars	2019-20		2018-19	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest on deposits	-	-	-	-
Interest on borrowings	-	-	-	-
Interest on debt securities	-	-	-	-
Interest on subordinated liabilities	-	-	-	-
Other interest expense	-	25,99,294	-	-
Total	-	25,99,294	-	9,11,721

21. Employee Benefits Expenses

Particulars	(In Rs)	
	2019-20	2018-19
Salaries and wages	-	-
Contribution to provident and other funds	4,36,000	3,48,000
Staff welfare expenses	-	-
Others (to be specified)	-	-
Total	4,36,000	3,48,000

22. Administrative and Other Expenses

Particulars	(In Rs)	
	2019-20	2018-19
Rent, Taxes and Energy Costs	10,496	8,928
Listing Expenses	55,000	55,000
Annual Custodial Fees	1,54,359	45,000
Professional Fee	1,01,950	42,200
Miscellaneous Expenses	85,344	1,82,775
Director's Fees, Allowances and Expenses	-	-
Auditor's Fees and Expenses (Refer to Note -22.1)	18,500	21,300
Legal and Professional Charges	-	-
Insurance	-	-
Corporate Social Responsibility Expenses	-	-
Travelling & Conveyance	-	-
Other Expenditure	-	-
Total	4,25,649	3,55,203

22.1 Payments to the Auditor (including GST)

Particulars	(In Rs)	
	2019-20	2018-19
As Auditor - Statutory Audit & Limited Reviews	8,500	8,300
For Other Services (Certification etc.)	10,000	13,000
For Reimbursement of Expenses	-	-
Total	18,500	21,300

23. Earnings Per Share (EPS) - The numerators and denominators used to calculate Basic and Diluted EPS

Profit after Tax attributable to the Equity Shareholders (Rs)		2019-20	2018-19
		(A)	(B)
Basic and Diluted	(A)	(91,328)	(10,05,027)
(a) Number of Equity Shares at the beginning of the year			
(b) Number of Equity Shares issued during the year		1,20,01,650	1,20,01,650
(c) Number of Equity Shares at the end of the year		-	-
(d) Weighted average number of Equity Shares outstanding during the year	(B)	1,20,01,650	1,20,01,650
(e) Nominal Value of each Equity Share (Rs)		10	10
Basic and Diluted Earnings per Share (Rs)	(A/B)	(0.01)	(0.08)



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended March 31, 2020

24. Impairment on Financial Instruments (net)

(In Rs)

Particulars	2019-20		2018-19	
	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost
Loans (refer Note No. 24.1)		2,376		80,884
Investments	-	-	-	-
Other financial assets	-	-	-	-
Total	-	2,376	-	80,884

24.1 Impairment on Loans

(In Rs)

Particulars	2019-20		2018-19	
	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost
Bad Debts written-off (net)	-	-	-	-
Loss on Assets acquired in satisfaction of debt	-	-	-	-
Provision for Impairment	-	2,376	-	80,884
Total	-	2,376	-	80,884

25. Change in Inventories of Stock-in-Trade

Sl. No.	Particulars	2019-20	2018-19
1	Opening Stock	4,72,14,800	5,20,48,027
2	Closing Stock	4,71,21,800	4,72,14,800
	Total	93,000	48,33,227

Purchase of Stock

Sl. No.	Particulars	2019-20	2018-19
1	Purchase of stock		53,49,260
	Total	-	53,49,260

26. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

27. Events after Reporting date

There have been no events after the reporting date that require disclosure in these financial statements

28. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure.



29 Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	(In Rs)								
	As at 31 March 2020				Fair Value				
	Amortised cost	At Fair Value	Through profit or loss	Total carrying value	Total fair value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and Cash Equivalents	90,720	-	-	90,720	90,720	-	-	-	-
Bank Balance other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Loans	15,76,46,731	-	-	15,76,27,705	15,76,46,731	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
- Equity Shares	-	4,56,77,080	-	4,71,14,930	4,56,77,080	4,56,77,080	-	-	4,56,77,080
Other Financial Assets	-	-	-	-	-	-	-	-	-
Total	15,77,37,451	4,56,77,080	-	20,48,33,355	20,34,14,531	4,56,77,080	-	-	4,56,77,080
Financial Liabilities									
Trade Payables	8,47,733	-	-	8,47,733	8,47,733	-	-	-	-
Borrowings (Other than Debt Securities)	15,66,11,648	-	-	15,66,11,648	15,66,11,648	-	-	-	-
Other Financial Liabilities	4,12,91,592	-	-	4,12,91,592	4,12,91,592	-	-	-	-
Total	19,87,50,973	-	-	19,87,50,973	19,87,50,973	-	-	-	-

Particulars	(In Rs)								
	As at 31 March 2019				Fair Value				
	Amortised cost	At Fair Value	Through profit or loss	Total carrying value	Total fair value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and Cash Equivalents	50,411.79	-	-	50,412	50,412	-	-	-	-
Bank Balance other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Loans	15,70,55,007	-	-	3,66,14,930	15,70,55,007	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
- Equity Instruments	-	3,53,56,570	-	-	3,53,56,570	3,53,56,570	-	-	3,53,56,570
Other Financial Assets	-	-	-	-	-	-	-	-	-
Total	15,71,05,419	3,53,56,570	-	3,66,65,342	19,24,61,989	3,53,56,570	-	-	3,53,56,570
Financial Liabilities									
Trade Payables	8,55,111	-	-	8,55,111	8,55,111	-	-	-	-
Borrowings (Other than Debt Securities)	14,89,96,648	-	-	14,89,96,648	14,89,96,648	-	-	-	-
Other Financial Liabilities	3,97,05,374	-	-	3,97,05,374	3,97,05,374	-	-	-	-
Total	18,95,57,133	-	-	18,95,57,133	18,95,57,133	-	-	-	-

Particulars	(In Rs)								
	As at 01 April 2018				Fair Value				
	Amortised cost	At Fair Value	Through profit or loss	Total carrying value	Total fair value	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash and Cash Equivalents	3,97,880	-	-	3,97,880	3,97,880	-	-	-	-
Bank Balance other than Cash and Cash Equivalents	-3,41,775	-	-	-3,41,775	-3,41,775	-	-	-	-
Loans	15,65,52,691	-	-	15,63,06,417	15,65,52,691	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
- Equity Instruments	-	3,86,40,450.00	-	-	3,86,40,450	3,86,40,450	-	-	3,86,40,450
Other Financial Assets	-	-	-	-	-	-	-	-	-
Total	15,66,08,796	3,86,40,450	-	15,63,62,522	19,52,49,246	3,86,40,450	-	-	3,86,40,450
Financial Liabilities									
Trade Payables	6,23,056	-	-	6,23,056	6,23,056	-	-	-	-
Borrowings (Other than Debt Securities)	14,60,26,648	-	-	14,60,26,648	14,60,26,648	-	-	-	-
Other Financial Liabilities	4,06,44,126	-	-	4,06,44,126	4,06,44,126	-	-	-	-
Total	18,72,93,830	-	-	18,72,93,830	18,72,93,830	-	-	-	-

Investment in Associates as on the transition date 01 April 2018 were measured at cost.

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) The management assessed that fair value of cash and cash equivalents, other bank balance and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range.

(c) Measurement of fair values

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(d) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors. The risk management framework aims to:

- create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan
- achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs 90,720 at 31 March 2020 (31 March 2019: Rs 50,412; 1 April 2018: Rs 3,97,880). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's continuation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

	Non-Derivative financial liabilities		
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	Other Financial Liabilities	Other Financial Liabilities	Other Financial Liabilities
Carrying value			
Contractual cashflows:			
- Less than one year	4,12,91,592	3,97,05,374	4,06,44,126
- Between one to five years	4,12,91,592	3,97,05,374	4,06,44,126
- More than five years	-	-	-

Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Exposure to interest rate risk :

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

Currency risk:**(a) Exposure**

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as fair value through OCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the Metropolitan Stock Exchange (MSE) in India.

30. Maturity analysis of Assets and Liabilities :

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 01st April, 2018		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial Assets									
Cash and Cash Equivalents	90,720.00	-	90,720.00	50,411.79	-	50,411.79	3,97,880.00	-	3,97,880.00
Bank Balance other than above	-	-	-	-	-	-	3,41,775.00	-	3,41,775.00
Loans	15,76,46,731.00	-	15,76,46,731.00	15,70,55,007.00	-	15,70,55,007.00	15,65,52,691.00	-	15,65,52,691.00
Investments	4,56,77,080.00	-	4,56,77,080.00	3,53,56,570.00	-	3,53,56,570.00	3,86,40,450.00	-	3,86,40,450.00
Other Financial Assets	-	-	-	-	-	-	-	-	-
Non-Financial Assets									
Inventories	4,71,21,800.00	-	4,71,21,800.00	4,72,14,800.00	-	4,72,14,800.00	5,20,48,027.00	-	5,20,48,027.00
Property, Plant and Equipment	15,14,174.00	-	15,14,174.00	15,14,174.00	-	15,14,174.00	15,14,174.00	-	15,14,174.00
Deferred Tax Assets (Net)	3,70,246.38	-	3,70,246.38	3,24,027.70	-	3,24,027.70	16,34,037.58	-	16,34,037.58
Other Non-Financial Assets	37,03,971.28	-	37,03,971.28	54,76,487.00	-	54,76,487.00	40,62,200.00	-	40,62,200.00
TOTAL ASSETS	25,61,24,723	-	25,61,24,723	24,69,91,477	-	24,69,91,477	25,45,07,685	-	25,45,07,685
LIABILITIES									
Financial Liabilities									
Other Financial Liabilities	4,12,91,592.00	-	4,12,91,592.00	3,97,05,374.00	-	3,97,05,374.00	4,06,44,126.00	-	4,06,44,126.00
Trade Payables	8,47,733.00	-	8,47,733.00	8,55,111.00	-	8,55,111.00	6,23,056.00	-	6,23,056.00
Borrowings (Other than Debt Securities)	15,66,11,648.00	-	15,66,11,648.00	14,89,96,648.00	-	14,89,96,648.00	14,60,26,648.00	-	14,60,26,648.00
Non-Financial Liabilities									
Provisions	-	-	-	-	-	-	400	-	400
Other Non-Financial Liabilities	1,23,44,394.00	-	1,23,44,394.00	1,21,80,394.00	-	1,21,80,394.00	1,72,98,926.00	-	1,72,98,926.00
TOTAL LIABILITIES	21,10,95,367	-	21,10,95,367	20,17,37,527	-	20,17,37,527	20,45,93,156	-	20,45,93,156



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes to the Financial Statements for the year ended March 31, 2020

31 List of Related Parties and Relationship

Name of the Related Party	Relationship	
Kirti Modi	KMP (CFO)	
North Eastern Publishing & Adv Co Ltd		
Hotahoti Wood Products Ltd	ENTERPRISES WITH COMMON DIRECTORSHIP	
Purbanchal Prestressed Ltd		
Sagittarius Commercial Pvt Ltd		
Maurya Trading Co. Ltd		
Aquaries commercial Pvt Ltd		
Visisth Chay Vyapar Ltd		
Chemo Traders Pvt Ltd		
Citystar Towers Pvt Ltd		
Ram Ratan Modi		INTEREST OF RELATIVES
N K Concrete Creations Pvt Ltd		
Deccan Traders Pvt Ltd		
Citystar Infrastructures Ltd		
Citystar Ganguly Projects LLP	DIRECTOR'S INTEREST IN LLP	

Name of the Related Party	Nature of Transaction	During the year 2019-20	During the year 2018-19
Kirti Modi	Salary or Remuneration	3,10,000	3,00,000
Citystar Infrastructures Ltd	Loans (Liab)	(29,55,000)	29,55,000
Citystar Infrastructures Ltd	Interest	(65,000)	(5,05,000)

Name of the Related Party	Nature of Balance	During the year 2019-20	During the year 2018-19
Kirti Modi	Amount Receivable	(3,10,000)	8,50,000
North Eastern Publishing & Adv Co Ltd	Amount Payable	-	3,08,928
Sagittarius Commercial Pvt Ltd	Amount Receivable	55,363	55,363
Aquaries commercial Pvt Ltd	Amount Receivable	55,363	55,363
Citystar Towers Pvt Ltd	Amount Receivable	1,82,006	1,82,006
Ram Ratan Modi	Amount Receivable	1,65,000	1,65,000
N K Concrete Creations Pvt Ltd	Amount Receivable	58,877	58,877
Deccan Traders Pvt Ltd	Amount Receivable	2,79,722	2,79,722
Citystar Infrastructures Ltd	Amount Payable	4,26,71,986	4,37,19,006

For S. MANDAL & CO.
Chartered Accountants
ICAI Firm Registration No. 314188E


H C DEY
(Partner)

Membership No: - FCA : 050190

UDIN: 20050190AAAABF2219

Place : Kolkata

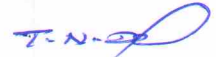
Dated: 30th July, 2020



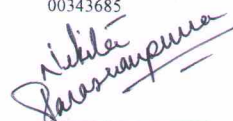
For and on behalf of the Board of Directors



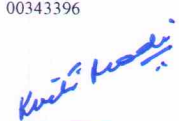
Chand Ratan Modi
Managing Director
00343685



Tarak Nath Dey
Director
00343396



Nikita Parasrampur
(Company Secretary)



Kirti Modi
(CFO)