

***Kamini Finance and Investment  
Company Limited***

CIN : L65929AS1986PLC002518

Regd. Off. : Room No. 5, 1st Floor  
H.M. Market, T.R. Phookan Road  
Guwahati - 781 001, Assam  
Corp. Off. : 4, Synagogue Street  
Room No. : 405, 4th Floor  
Kolkata - 700 001, W.B., India

**Date: 31.08.2024**

**The Metropolitan Stock Exchange of India Ltd. (MSEI)**

Vibgyor Towers, 4th Floor,  
Plot No C 62, G-Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400098, India.

**SCRIP CODE/ SYMBOL: KAMINI**

**Sub: Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015- Notice of completion of dispatch of AGM Notice and Annual Report for FY 2023-24 to the members of the Company**

Dear Sir,

This is to inform you that the Board of Directors of the Company has decided the following:-

**1. Intimation of Dispatch of Notice**

Pursuant to Regulation 30 read with Part-A of Schedule-III of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has completed the dispatch of Notice of Annual General Meeting along with Annual Report of the Company on 31.08.2024 in the permitted mode for the Financial Year 2023-24.

**2. Annual General Meeting**

Annual General Meeting of the Shareholders of the Company is scheduled to be held on 26<sup>th</sup> day of September, 2024 at 10.00 A.M. at Room No. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001.

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended March 31<sup>st</sup>, 2024 along with the Notice of Annual General Meeting of the Company.

The Annual Report of the Company for the Financial Year 2023-2024 is available on company's website at <https://www.kficl.com/>

**3. Book Closure**

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books will remain closed from Friday, 20<sup>th</sup> day of September, 2024 to Thursday, 26<sup>th</sup> day of September, 2024 (both days inclusive) for the purpose of Annual General Meeting of the Company.

**4. E- Voting**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (LODR), Regulations, 2015, the Company has decided to provide the facility to members to exercise their right to vote at the Ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through E- Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Voting period will commence on Monday, 23<sup>rd</sup> day of September, 2024 at 9.00 A.M and end on Wednesday, 25<sup>th</sup> day of September, 2024 at 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or Dematerialized form, as on the cut-off date, i.e., 19<sup>th</sup> day of September, 2024 may cast their vote electronically.

Ms. Priya Mankani of M/s. Mankani & associates, practicing company secretary has been appointed as the Scrutinizer for E-Voting purpose

You are requested to take on record the aforesaid information.

Thanking you.

Yours' faithfully,

**For KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**

KAMINI FINANCE & INVESTMENT CO. LTD.



Director

**Chand Ratan Modi**

**Director**

**DIN:00343685**

KAMINI FINANCE & INVESTMENT COMPANY LIMITED  
(CIN: L65929AS1986PLC002518)

ANNUAL REPORT 2023-24

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfic17@gmail.com](mailto:kfic17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

<b>SL.NO</b>	<b>CONTENTS</b>	<b>PAGE</b>
1	CORPORATE INFORMATION	1
2	NOTICE	2-15
3	DIRECTORS REPORT	16-25
4	ANNEXURE-I (AOC-2)	26-27
5	ANNEXURE-II (MD & CFO CERTIFICATION)	28
6	ANNEXURE-III (MANAGING DIRECTOR'S CERTIFICATION)	29
7	ANNEXURE-IV (MANAGEMENT DISCUSSION & ANALYSIS REPORT)	30-32
8	ANNEXURE-VI (SECRETARIAL AUDIT REPORT)	33-35
9	CORPORATE GOVERNANCE REPORT	36-46
10	AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE	47
11	AUDITORS CERTIFICATE ON NON DISQUALIFICATION OF DIRECTORS	48
12	INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS	49-53
13	ANNEXURE-'A' OF AUDITORS' REPORT (CARO, 2016)	54-57
14	ANNEXURE 'B' OF AUDITORS' REPORT (INTERNAL FINANCIAL REPORT)	58-59
15	BALANCE SHEET	60
16	STATEMENT OF PROFIT & LOSS	61
17	CASH FLOW STATEMENT	62
18	CHANGES IN EQUITY	63
19	NOTE 1: ACCOUNTING POLICY	64-66
20	NOTES ACCOMPANYING FORMING PARTS OF FINANCIAL STATEMENTS	67-88



**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kficl17@gmail.com](mailto:kficl17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

### NOTICE

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the members of **KAMINI FINANCE & INVESTMENT COMPANY LIMITED** will be held on Thursday, 26<sup>th</sup> September, 2024 at 10:00 A.M. at the registered office at Room No. 5, 1<sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-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<sup>st</sup>, 2024 and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Ms. Tripty Modi (DIN No: 07203672), who retires by rotation and being eligible, offers herself for re-appointment.
3. Re-appointment of Statutory Auditors:

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. S. Mandal & Co, Chartered Accountants, having Firm Registration No. 314188E be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 38<sup>th</sup> Annual General Meeting till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

By Order of the Board of Directors

**For Kamini Finance & Investment Company Limited**  
KAMINI FINANCE & INVESTMENT CO. LTD.



Director  
**Chand Ratan Modi**  
Director  
DIN: 00343685

Place: Kolkata  
Date: 27.05.2024

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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: [kfic117@gmail.com](mailto:kfic117@gmail.com), Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: [www.kficl.com](http://www.kficl.com)

**NOTES:**

1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company.

Proxies, in order to be effective, must be received at the Registered Office of the Company at Room No. 5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001, not less than forty-eight hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. Pursuant to Section 113 of the Companies Act, 2013, corporate members are requested to send a certified copy of the Board Resolution/Authorization together with specimen signature authorizing their representative, intending to attend and vote at the AGM.
3. Members are requested to bring their copies of Annual Report to the Meeting, in order to register the attendance, at the venue of the Annual General Meeting, members are requested to bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members of the Company will remain closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive) for the purpose of Annual General Meeting.
6. In case any member is desirous to receive communication from the Company in electronic form, they may register their email address with Company or with their depository participant or send their consent at the Registered Office of the Company along with their folio no. and valid email address for registration.
7. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place

**Corporate Office: 4, Synagogue Street, Room No. 405, 4<sup>th</sup> Floor, Kolkata-700001**

**Tel (STD Code): 033 66133300, Fax: 033-66133303**

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: [kficl17@gmail.com](mailto:kficl17@gmail.com), Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: [www.kficl.com](http://www.kficl.com)

other than the venue of the AGM) and for which purpose the Company has engaged the services of CDSL. The Board of Directors of the Company has appointed Ms. Priya Mankani of M/s. Mankani & Associates, Practicing Company Secretary (Certificate of Practice Number- 17947), as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on Monday, September 23, 2024 at 9.00 AM and ends on Wednesday, September 25, 2024 at 5.00 PM.

8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on September 19, 2024 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.
9. Additional Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) on Director seeking appointment / re-appointment at this AGM is furnished herewith annexure to the Notice. The directors have furnished their consent for appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Company at its Registered Office.
11. Members, who wish to obtain information on the Company or desire to view the Financial Statements, may visit the Company's corporate website or send their queries at least 10 days before the AGM to the Registered Office of the Company.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
13. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020 and further circulars, clarifications and notification issued in the context matter by MCA and go green initiative of MCA, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website and in the websites of the Stock Exchange.

Corporate Office: 4, Synagogue Street, Room No. 405, 4<sup>th</sup> Floor, Kolkata-700001

Tel (STD Code): 033 66133300, Fax: 033-66133303



**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

By Order of the Board of Directors  
**For Kamini Finance & Investment Company Limited**

KAMINI FINANCE & INVESTMENT CO. LTD.

Place: Kolkata  
Date: 27.05.2024

**Chand Ratan Modi**  
**Director**  
**DIN: 00343685**

Explanatory Statement pursuant to section 102 of Companies Act, 2013

Item No.: 3

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act. The Members at the 33<sup>rd</sup> Annual General Meeting ('AGM') of the Company held on 24<sup>th</sup> September, 2019, had approved appointment of S. Mandal & Co., Chartered Accountants (Firm Registration No. 314188E), as the Statutory Auditors of the Company to hold office from the conclusion of the 33<sup>rd</sup> AGM till the conclusion of the 38<sup>th</sup> AGM of the Company to be held in the year 2024. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of S. Mandal & Co., as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 38<sup>th</sup> AGM till the conclusion of 43<sup>rd</sup> AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors. Firm have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. Firm registered with the Institute of Chartered Accountants of India. Firm audits various companies listed on stock exchanges in India. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the tenure. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board

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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
 ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
 Email Id: [kfic117@gmail.com](mailto:kfic117@gmail.com), Phone No: 033-66133300  
 CIN: L65929AS1986PLC002518  
 Website: [www.kficl.com](http://www.kficl.com)

recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

**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	Ms. Tripty Modi
Date of Birth	07/02/1991
Date of Appointment	13/08/2016
Relationship with Directors	Niece of Chand Ratan Modi, MD of the Company.
Expertise in Specific functional area	Business administration
Qualification	Graduation in Science (B.Sc.)(Computers)
Board Membership of Companies	1. Purbanchal Prestressed Ltd 2. Maurya Trading Co. Ltd 3. Sangrahalaya Timber & crafts Ltd 4. Visisth Chay Vyapar Limited
Chairman/Member of the Committees of the Board of Directors as on date	Audit Committee: Membership:1  Nomination and remuneration committee: Membership:5  Stakeholders Relationship Committee: Membership:4 Chairmanship:1
Number of Shares held in the Company as on March 31 <sup>st</sup> , 2024	-

**INSTRUCTIONS FOR E-VOTING**

Dear Member,

In compliance with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with the applicable rules, the Company is pleased to provide e-voting facility to all its Members, to enable to cast their vote electronically instead of dispatching the physical postal ballot form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kficl17@gmail.com](mailto:kficl17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

The procedure with respect to **remote e-voting** is provided below:

- (i) The voting period begins on **Monday, September 23, 2024 at 9.00 AM and ends on Wednesday, September 25, 2024 at 5.00 PM**. 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 September 19, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.  
*Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.*
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>

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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: [kfic117@gmail.com](mailto:kfic117@gmail.com), Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: [www.kficl.com](http://www.kficl.com)

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
--	---

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **KAMINI FINANCE AND INVESTEMENT CO. LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

Corporate Office: 4, Synagogue Street, Room No. 405, 4<sup>th</sup> Floor, Kolkata-700001

Tel (STD Code): 033 66133300, Fax: 033-66133303

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: [www.kfci.com](http://www.kfci.com)

- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobile. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30<sup>th</sup>, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**GENERAL INSTRUCTIONS:**

1. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [mankani.pria@gmail.com](mailto:mankani.pria@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 25, 2024 up to 5:00 p.m. without which the vote shall not be treated as valid.

Corporate Office: 4, Synagogue Street, Room No. 405, 4<sup>th</sup> Floor, Kolkata-700001

Tel (STD Code): 033 66133300, Fax: 033-66133303

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: [www.kfci.com](http://www.kfci.com)

2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 19, 2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
3. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of member/Depositories as at closing hours of business on 16<sup>th</sup> August, 2024.
4. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 19, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
5. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 19, 2024 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
6. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
7. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e September 19, 2024 requested to send the written / email communication to the Company at [kfci17@gmail.com](mailto:kfci17@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
8. Ms. Priya Mankani of M/s. Mankani & Associates, Practicing Company Secretary (Certificate of Practice Number- 17947) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
9. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Metropolitan Stock Exchange of India.

Corporate Office: 4, Synagogue Street, Room No. 405, 4<sup>th</sup> Floor, Kolkata-700001

Tel (STD Code): 033 66133300, Fax: 033-66133303

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kfic117@gmail.com](mailto:kfic117@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

**ATTENDANCE SLIP**  
*(To be handed over at the entrance of the Meeting Hall)*

Folio No.: \_\_\_\_\_ DP-ID No.: \_\_\_\_\_ Client-ID No. \_\_\_\_\_

Name of Member(s): \_\_\_\_\_

Name of the Proxy holder: \_\_\_\_\_

Registered Address: \_\_\_\_\_

Number of Shares Held \_\_\_\_\_

*I, hereby record my presence at the 38<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Thursday, the 26<sup>th</sup> day of September, 2024 at 10.00 a.m. at Room No. 5, 1<sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001.*

\_\_\_\_\_  
Signature of the Member / Representative / Proxy Holder\*

\* Strike out whichever is not applicable

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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

**FORM OF PROXY**

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

Folio No.: \_\_\_\_\_ DPID No.: \_\_\_\_\_ Client ID No.: \_\_\_\_\_

Name of the Member(s): \_\_\_\_\_ Email Id: \_\_\_\_\_

Registered Address: \_\_\_\_\_

*I/We, being members, holding shares of KAMINI FINANCE & INVESTMENT COMPANY LIMITED  
hereby appoint:*

1. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_  
Address: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_ E-mail Id \_\_\_\_\_  
Address: \_\_\_\_\_

*as my / our Proxy to vote for me / us, on my / our behalf at the 38<sup>th</sup> ANNUAL GENERAL MEETING  
of the Company held on Thursday the 26th day of September, 2024 and at any adjournment thereof in  
respect of the following resolutions:*

- 1. Adoption of Balance Sheet, Statement of Profit & Loss, Report of Auditors and Board of Directors for the year ended 31st March, 2024.*
- 2. Retire by Rotation*
- 3. Re-appointment of Statutory and tax auditor of the Co.*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024, Signature of Member \_\_\_\_\_

Revenue

Signature of Proxy holder(s): 1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**NOTE:** *The Form of Proxy duly completed must be deposited at the Registered Office of the Company, Room No. 5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001 not later than 48 hours before the time for holding the meeting.*

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



**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kfic117@gmail.com](mailto:kfic117@gmail.com), Phone No: 033-66133300  
CIN: I65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

**ANNEXURE TO THE NOTICE FOR THE 38<sup>th</sup> ANNUAL GENERAL MEETING OF  
THE COMPANY TO BE HELD ON 26<sup>th</sup> SEPTEMBER, 2024**

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 Thursday, 26<sup>th</sup> September, 2024 at 10:00 A.M at Room No. 5, 1<sup>st</sup> 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:

<b>EVS (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>240813016</b>		

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

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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kfic17@gmail.com](mailto:kfic17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
<b>23<sup>rd</sup> September, 2024 at 9:00 A.M. (IST)</b>	<b>25<sup>th</sup> September, 2024 at 5:00 P.M. (IST)</b>

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**

KAMINI FINANCE & INVESTMENT CO. LTD.



**Chand Ratan Modi**  
Director  
DIN: 00343685

Place: Kolkata  
Date: 27.05.2024

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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

**Route map for the location of the venue of the 38th Annual General Meeting of the Kamini Finance & Investment Company Limited is given below:**



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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: kfic17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kfic.com

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24**

To,  
The Members,

Your directors have pleasure in presenting their 38<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2024.

**Financial Highlights**

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

(`Rs. In thousands)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Profit/ Loss before Taxation	(3,368)	(187)
<b>Less: Tax Expenses</b>		
Current Tax	-	-
<b>Profit/(Loss) after Tax</b>	(3,368)	(187)
Add: Balance Brought Forward from last year	(73,442)	(72,914)
Transferred to Reserve u/s 45-IC of the RBI Act, 1934	-	-
Taxation for Earlier Year	315	341
<b>Balance Profit/ (Loss) c/d to Balance Sheet</b>	(76,495)	(73,442)

**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, 2024 was Rs. 12.0017 (in Crores). During the year under review, the Company has not issued any shares or any convertible instruments.

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, HLM Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: kfci17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kfci.com

**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.

**Amount transferred to Reserves**

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. In the current F.Y.-2024-25 company is in process of voluntarily surrendering the C.o.R. with the RBI and to pursue the business activity in real estate sector in future.

**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.

## **KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: kficl17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kficl.com

### **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 31<sup>st</sup> March, 2024. For the current financial year commencing on 01<sup>st</sup> April, 2024 the Board of Directors of the Company has confirmed by a Board Resolution dated 03<sup>rd</sup> April, 2024, that the Company shall not invite or accept any deposit from public during the Financial Year, 2024-2025.

### **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 on date the following are the directors of the Company:

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: kfci17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kfci.com

SL NO	NAME	DESIGNATION
1	Chand Ratan Modi	Managing Director
2	Avi Lunia	Independent Director ( Till date: 28.03.2024)
3	Jayanta Chowdhury	Independent Director (proposed to be appointed in EGM on and W.e.f. date: 24.06.2024, subject to shareholders approval)
4	Mohit Parakh	Independent Director
5	Chanchal Rungta	Non-Independent Director
6	Tripty Modi	Non-Independent Director

**Number of Board Meetings**

During the Financial Year 2023-24, the Board met 6 times on April 3<sup>rd</sup>, 2023, May 29<sup>th</sup>, 2023, June 27<sup>th</sup>, 2023, August 11<sup>th</sup>, 2023, November 7<sup>th</sup>, 2023 and January 18<sup>th</sup>, 2024.

**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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, HLM Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: kfic17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kfic.com

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<sup>st</sup>, 2024 is issued by Ms. Priya Mankani of M/s. Mankani & Associates, 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 Exchange.

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 31<sup>st</sup>, 2024 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 31<sup>st</sup>, 2024 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:**

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.



## **KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: kficl17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kficl.com

### **Key Managerial Person:**

Mrs. Nikita Sureka Roy, Company Secretary, submitted her resignation letter to the Board of Directors on 04.06.2023 and it is effective from 27.06.2023. Further Mr. Risbh Kumar Singhi gave his consent on 14.06.2023 and had been appointed as the Company Secretary and Compliance Officer of the Company with effect from 27.06.2023.

Ms. Kirti Modi is designated as the Chief Financial Officer of the Company of the Company 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.

### **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 (till date 28.03.2024), Mr. Jayanta Chowdhury (proposed to be appointed in EGM on and w.e.f. dt.: 24.06.2024). 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 May 29<sup>th</sup>, 2023, August 11<sup>th</sup>, 2023, November 7<sup>th</sup>, 2023 and January 18<sup>th</sup>, 2024.

### **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 (till date 28.03.2024), Mr. Jayanta Chowdhury (proposed to be appointed in EGM on and w.e.f. dt.: 24.06.2024).

### **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 (till date 28.03.2024), Mr. Jayanta

## **KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: [www.kfci.com](http://www.kfci.com)

Chowdhury (proposed to be appointed in EGM and on w.e.f. dt.:24.06.2024) and Ms. Tripti Modi.

### **Registrars and Transfer Agents**

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.

### **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**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company is available on the Company's website at [www.kfci.com](http://www.kfci.com)

### **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 33<sup>rd</sup> Annual General Meeting (AGM) for a period of five years till the conclusion of 38<sup>th</sup> AGM. Accordingly, M/s. S. Mandal & Co., Chartered Accountants, will continue as statutory auditors of the company till the conclusion of 38<sup>th</sup> AGM.

They have expressed their willingness to be reappointed for a further term. The Company has received consent from the auditors to the effect that if they are reappointed, it would be in accordance with the provision of the section 141 and/ or other applicable provision of the Companies Act, 2013 as amended from time to time.

The Board recommends the reappointment of M/s. S. Mandal & Co., Chartered Accountants (Firm registration No.: 314188E), as the statutory and tax auditors of the company for another term of five consecutive years from the conclusion of 38<sup>th</sup> AGM till the conclusion of 43<sup>rd</sup> AGM subject to approval by the members of the company at the ensuing AGM. Accordingly, a resolution proposing reappointment of M/s. S. Mandal & Co. as the statutory auditors of the company pursuant to section 139 of the Companies act, 2013 forms part of the notice of AGM.

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

## **KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: kfci17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kfci.com

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 of M/s. Mankani & Associates, practicing company secretary, to undertake the Secretarial audit of the Company. The Secretarial Audit Report is annexed as Annexure VI.

### **3. Internal Auditor**

M/s. Gaurav Manoj & Co., practicing chartered accountants, 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

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email Id: kfci17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kfci.com

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.

**Formal annual evaluation of Board's own performance, its committees and individual Directors**

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The board of directors have been reconstituted after the sad untimely death of Mr. Avi Lunia (Independent Director, DIN: 07687360) on 28.03.2024 and Mr. Jayanta Chowdhury (DIN: 10597724) proposed to be appointed in EGM on and w.e.f. 24.06.2024, subject to shareholders approval, as Independent director to fill the casual vacancy arise in the post. The said appointment is in terms with all the relevant provisions and section of the Companies Act, 2013 and SEBI (LODR) regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of the Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on the Board Evaluation issued by the SEBI.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the Board Meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Director was also discussed.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**

ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India

Email id: kfci17@gmail.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

Website: www.kfci.com

**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, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have 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, 2024 and of the loss of the Company for that period;
- c) the directors have 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 have 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 have 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

**For and on behalf of the Board of Directors**

Date: 27.05.2024

Place: Kolkata

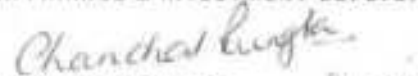
KAMINI FINANCE & INVESTMENT CO. LTD.



**Chand Ratan Modi**  
Managing Director

DIN: 00343685

KAMINI FINANCE & INVESTMENT CO. LTD.



**Chanchal Rungta**  
Director

DIN: 07590027

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
 ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
 Email Id: [kfic17@gmail.com](mailto:kfic17@gmail.com), Phone No: 033-66133300  
 CIN: L65929AS1986PLC002518  
 Website: [www.kficl.com](http://www.kficl.com)

**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**

<b><u>Name of the Related Party</u></b>	<b><u>Relationship</u></b>
Kirti Modi	KMP (CFO)
Risbh Kumar Singhi	KMP (CS)
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.	
Visisth Chay Vyapar Limited	
Chemo Traders Pvt. Ltd.	
Ram Ratan Modi	
N.K. Concrete Pvt. Ltd.	
Deccan Traders Pvt. Ltd.	
Aquaries Commercial Pvt Ltd	
Sagittarius Commercial Pvt Ltd	
Citystar Infrastructures Ltd.	
Citystar Ganguly Projects LLP	DIRECTOR'S INTEREST IN LLP

(Rs. In 000)

Name of the Related Party	Nature of Transaction	During the year 2023-24	During the year 2022-23
Risbh Kumar Singhi	Salaries And allowances	618	
Citystar Infrastructures Ltd	Loans taken	1280	7439
Citystar Infrastructures Ltd	Loan repayment	34627	
Citystar Infrastructures Ltd	Loan Given	1503	
Citystar Infrastructures Ltd	Interest		315

(Rs. In 000)

Name of the Related Party	Nature of Balance	As at 31st March, 2024	As at 31st March, 2023
Risbh Kumar Singhi	Amount Payable	75	-
North Eastern Publishing & Adv.Co Ltd	Amount Payable	12	12
Sagittarius Commercial Pvt Ltd	Amount Receivable	55	55
Aquaries commercial Pvt Ltd	Amount Receivable	55	55
Citystar Infrastructures Ltd	Amount receivable	1503	-
Citystar Infrastructures Ltd	Amount Payable	-	33347

**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.

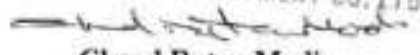
**C.** Amount paid as advances, if any – NIL.

**Place: Kolkata**

**Date: 27.05.2024**

**For and Behalf of the Board of Directors**

KAMINI FINANCE & INVESTMENT CO. LTD.

  
**Chand Ratan Modi**  
 Director  
 DIN: 00343685

KAMINI FINANCE & INVESTMENT CO. LTD.  
  
**Chanchal Rungta**  
 Director  
 DIN: 07590027

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfcl17@gmail.com](mailto:kfcl17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfcl.com](http://www.kfcl.com)

**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 31<sup>st</sup>, 2024 thereby 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.

**Chand Ratan Modi**  
**Managing Director**  
KAMINI FINANCE & INVESTMENT CO. LTD.

Place: Kolkata  
Date: 27.05.2024

Director

  
**Kirti Modi**  
**Chief Financial Officer**




**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

**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, 2024.

KAMINI FINANCE & INVESTMENT CO. LTD.

  
Director

**Chand Ratan Modi**  
Managing Director

Place: Kolkata  
Date: 27.05.2024

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

## **ANNEXURE IV**

### **Management Discussion and Analysis Report**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2024.

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.

### **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. The company is planning and is in process in the current financial year 2024-25 to voluntarily surrender the C.o.R. with RBI and pursue the real estate business in future.

**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:

(Rs. in 000)

<b>Particulars</b>	<b>2024</b>	<b>2023</b>
Revenue from Operations	1001	819
Other Income	1088	-
Total Revenue	2089	819
Profit Before Interest, Depreciation & Tax	(3368)	(187)

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.

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati, Assam- 781001, India  
Email Id: [kficl17@gmail.com](mailto:kficl17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

### **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 centre 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-VI**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>ST</sup>, 2024**

*(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)*

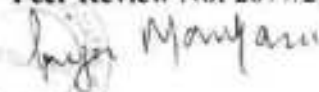

To,  
The Members,  
Kamini Finance & Investment Company Limited  
Room No.5, 1<sup>st</sup> Floor,  
H.M. Market,  
T.R.Phookan Road  
Guwahati-781001

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 31<sup>st</sup>, 2024. 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 31<sup>st</sup>, 2024, 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 31<sup>st</sup>, 2024 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (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.

**For MANKANI & ASSOCIATES**  
**Company Secretaries**  
**Peer Review No: 2077/2022**

**Priya Mankani**  
**Proprietor**  
**Membership No. 34744**  
**C.P. No. : 17947**  
**Udin: A034744F000462809**

Place: Kolkata  
Date: 27.05.2024

**'Annexure A'**

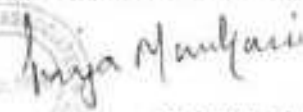
**(To the Secretarial Audit Report of M/S. Kamini Finance & Investment Company Limited  
for the financial year ended 31.03.2024)**

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

Our Secretarial Audit Report for the financial year ended 31.03.2024 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.

**For MANKANI & ASSOCIATES  
Company Secretaries  
Peer Review No: 2077/2022**

  
A circular stamp of the Institute of Company Secretaries of India is partially visible behind the signature.

**Priya Mankani  
Proprietor  
Membership No. 34744  
C.P. No. : 17947  
Udin: A034744F000462809**

Place: Kolkata  
Date: 27.05.2024

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

## **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 31<sup>st</sup>, 2024 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 31<sup>st</sup>, 2024 consists of 4 Directors of which there are three Non-Executive Directors and one Managing Director as follows:

<b>Name of the Director</b>	<b>Category</b>	<b>Particulars</b>
Mr. Mohit Parakh	Non-Executive Independent Director	Appointed as an Independent Director with effect from 28 <sup>th</sup> September, 2020
Mr. Chand Ratan Modi	Managing Director	He is the promoter director of the Company with effect from 22 <sup>nd</sup> August, 1999.



Mr. Avi Lunia	Non-Executive Independent Director	Appointed as an Independent Director with effect from 5 <sup>th</sup> February, 2018. (Died on Dt.:28.03.2024) Till 28.03.2024 he was Independent Director
Mrs. Chanchal Rungta	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 <sup>th</sup> August, 2016.
Ms. Tripty Modi	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 <sup>th</sup> August, 2016.

## 2.2 Key Managerial Personnel

Ms. Kirti Modi was appointed as the Chief Financial Officer of the Company on date 22.08.2016. 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.

Mrs. Nikita Sureka Roy had been the Company Secretary & Compliance Officer of the Company till date 27.06.2023.

Mr. Risbh Kumar Singhi have been appointed the Company Secretary and Compliance Officer of the Company with effect from date 27.06.2023

## 2.3 Board Meetings, Annual General Meetings and Attendance

During the Financial Year 2023-24, the Board met 5 times on April 3, 2023, May 29, 2023, August 11, 2023, November 7, 2023 and January 18, 2024.

The 37<sup>th</sup> Annual General Meeting was held on 22<sup>nd</sup> September, 2023.

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
MOHIT PAREKH	5	5	YES
AVI LUNIA	5	5	YES
CHANCHAL RUNGTA	5	5	YES
TRIPTY MODI	5	5	YES

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfic117@gmail.com](mailto:kfic117@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

Mr. Mohit Parakh, the Chairman to the Audit Committee was also present during the Annual General Meeting held on 22<sup>nd</sup> September, 2023. 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 38<sup>th</sup> AGM, it was decided that Mrs. 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 (till date 28.03.2024) and Mr. Jayanta Chowdhury (proposed to be appointed in Extra ordinary general meeting 'EGM' on and w.e.f. dt.: 24.06.2024, subject to shareholders approval). 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.

During the Financial Year 2023-24, the Committee met 4 times on May 29, 2023, August 11, 2023, November 7, 2023 and January 18, 2024.

### **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**

M/s. Gaurav Manoj & Co., practicing chartered accountants 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 31<sup>st</sup>, 2024, the Audit Committee met 4 times on May 29, 2023, August 11, 2023, November 7, 2023 and January 18, 2024.

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	
MOHIT PARAKH	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.

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfic117@gmail.com](mailto:kfic117@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kficl.com](http://www.kficl.com)

#### 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 Parakh a Non-Executive Independent Director. The other members of the Committee are Ms. Tripty Modi and Mr. Avi Lunia (till date 28.03.2024) and Mr. Jayanta Chowdhury (Proposed to be appointed in EGM on and w.e.f. dt.: 24.06.2024, subject to shareholder approval).

#### 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 (till date 28.03.2024) and Mr. Jayanta Chowdhury (proposed to be appointed in EGM on and w.e.f. dt.: 24.06.2024, subject to shareholder approval).

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 31<sup>st</sup> March, 2024.

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
2021	Room No. 5, 1 <sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	27.12.2021	11.00 A.M.
2022	Room No. 5, 1 <sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	22.09.2022	10.00 A.M.
2023	Room No. 5, 1 <sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	22.09.2023	10:00 A.M.

### 6.2 Special Resolution

- At the 37<sup>th</sup> Annual General Meeting (AGM) Mr. Avi lunia was appointed as non-executive independent director by Special resolution.

At the Extra ordinary general meeting (EGM) held on June 24, 2024, Mr. Jayanta Chowdhury proposed to be appointed as non-executive independent director to fill the casual vacancy caused by death of Mr. Avi lunia on March 28, 2024.

At the 38<sup>th</sup> Annual General Meeting to be held in the current year on September 26, 2024, No special resolution needs to be passed.

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

### 7. Means of Communication

- 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.kfci.com](http://www.kfci.com). Quarterly results are emailed to all Members whose email is registered with the Company.
- 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.
- The company's website [www.kfci.com](http://www.kfci.com) makes online announcements of Board meeting dates, results of the meetings, quarterly financial results, announcements of the date of Annual General

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

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 Place,  
Kolkata-700017  
Phone: (033) 2280 6616 / 17 / 18  
Fax: (033) 2280 6619  
Email: [nichetechpl@nichetechpl.com](mailto: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 26<sup>th</sup> September, 2024 at 10.00 A.M. at Room No. 5, 1<sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001

### **8.2 Financial Year:**

The Financial Year of the Company ended on March 31<sup>st</sup>, 2024.

### **8.3 Record Date & Cut-Off Date:**

The Cut-Off Date is September 19, 2024 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-

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

Voting") period will be from 9.00 A.M. on 23<sup>rd</sup> September, 2024 to 5.00 P.M. on 25<sup>th</sup> September, 2024, both days inclusive.

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

**Scrutiniser for electronic voting:** Ms. Priya Mankani of M/s. Mankani & Associates, 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: [mankani.pria@gmail.com](mailto:mankani.pria@gmail.com)) has been appointed as the scrutiniser to scrutinise the electronic 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/ Symbol: KAMINI**

Vibgyor Towers, 4<sup>th</sup> 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**

7<sup>th</sup> Floor, Room, No. 7A & 7B,

3A, Auckland Place,

Kolkata-700017

Phone: (033) 2280 6616 / 17 / 18

Fax: (033) 2280 6619

Email: [nichetechpl@nichetechpl.com](mailto: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.

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

**8.8 Distribution of Shareholding as on March 31<sup>st</sup>, 2024**

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	97.9371	99610	0.8300
501-1000	2	0.1965	1640	0.0137
1001-5000	0	0.0000	0	0.0000
5001-10000	0	0.0000	0	0.0000
10001-50000	4	0.3929	1,19,900	0.9990
50001-100000	1	0.0982	82,000	0.6832
100001 & above	14	1.3752	1,16,98,500	97.4741
TOTAL	1,018	100	1,20,01,650	100

**8.9 Shareholding pattern as on March 31<sup>st</sup>, 2024**

The detailed report on the Shareholding Pattern of the Company as on March 31<sup>st</sup>, 2024 is available in website of the company.

**8.10 Top ten Shareholders**

PARTICULARS	NO. OF SHARES HELD	PERCENTAGE HELD
CHEMO TRADERS PRIVATE LIMITED	308700	2.572
DECCAN TRADERS PRIVATE LIMITED	598000	4.983
GANGOUR PROJECTS PRIVATE LIMITED	5,00,000	4.166
GULMOHUR TRADING PVT. LTD.	1355800	11.297
JEENMATA DEVELOPERS PRIVATE LIMITED	400000	3.333



MAURYA TRADING COMPANY LIMITED	22,58,500	18.818
QUEST INFRASTRUCTURE PVT LTD	5,50,000	4.583
RANISATI PROJECTS PRIVATE LIMITED	5,50,000	4.583
SUDHIR JAIN	1042300	8.685
VISISTH CHAY VYAPAR LTD	4,14,100	3.450

## 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.kfiel.com](http://www.kfiel.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.

**KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
ROOM NO. 5, 1<sup>st</sup> Floor, H.M Market, T.R Phookan Road, Guwahati- 781001  
Email Id: [kfci17@gmail.com](mailto:kfci17@gmail.com), Phone No: 033-66133300  
CIN: L65929AS1986PLC002518  
Website: [www.kfci.com](http://www.kfci.com)

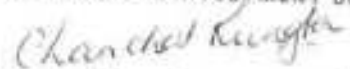
9.9 Other items which are not applicable are not applicable to the Company have not been separately commented upon.

Place: Kolkata  
Date: 27.05.2024

**For and on behalf of the Board of Directors**

KAMINI FINANCE & INVESTMENT CO. LTD.

KAMINI FINANCE & INVESTMENT CO. LTD.



**Chand Ratan Modi**  
Managing Director  
DIN: 00343685

**Chanchal Rungta**  
Director  
DIN: 07590027

Director



**INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

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

- A. We have examined and reviewed the compliance of the conditions of Corporate Governance by M/s Kamini Finance And Investment Company Limited (hereinafter referred to as "the Company"), for the period ended 31st March, 2024 as stipulated in the Listing Agreement of the said Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 to the extent applicable.
- B. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- C. In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
- D. We further state that such compliance 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.

Place: Kolkata  
Date: 27.05.2024

**For Mankani & Associates  
Company Secretaries**



**Priya Mankani  
Proprietor**

**Membership No. 34744  
Certificate of Practice No. : 17947  
Udin: A034744F000462853**

**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 &amp; 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](http://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 31<sup>st</sup> March, 2024 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.	Mohit Parekh	02033194	28/09/2020
2.	TriptyModi	07203672	13/08/2016
3.	Chand RatanModi	00343685	22/08/1999
4.	ChanchalRungta	07590027	13/08/2016

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.

**For Mankani & Associates  
Company Secretaries**

Priya Mankani

Proprietor

Membership No. 34744

Certificate of Practice No. : 17947

Udin: A034744F000462864

Place: Kolkata

Date: 27.05.2024

**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 2024, and the statement of Profit and Loss including other comprehensive income/(expense), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information ("the Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss and other comprehensive expense, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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 Financial Statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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.

### **Information Other than the Standalone Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, the Board's report including annexure to Board's Report, Corporate Governance and Shareholders information, but does not include the standalone Financial Statements and our Auditors Report thereon.

Our opinion on Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information and in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or other information obtained during the course of our audit or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information; we are required to report that fact.

We have nothing to report in this regard.

### **Management's Responsibility for 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 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 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work ;and (ii) to evaluate the effect of any identified misstatements in the standalone Financial Statements.

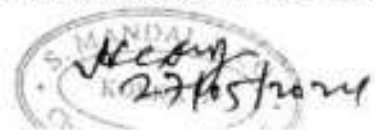
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('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 paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The 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.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) The observations on financial transactions do not reveal any matters which have any adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (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 were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.



A circular stamp with the text 'S. M. N. D. A.' around the perimeter. Inside the stamp, there is a handwritten signature and the date '27/05/2024'.



- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds(which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c). Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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



(H. C. Dey)  
Partner  
Membership No. 050190  
UDIN: 2405019013167HB8297



Place: Kolkata  
Date: 27<sup>th</sup> May, 2024

## 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. of even date)

**To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:**

i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ("PPE") and relevant details of right-of-use assets.

(b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

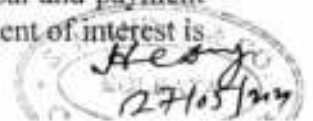
ii. (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it.

(b) During the year, the Company has not availed any working capital limit from Banks or Financial Institutions on the basis of security of Loans.

iii. (a) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

(b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is

A circular stamp containing a handwritten signature and the date 27/05/2024.

not received as stipulated, the cognizance thereof is taken by the Company. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2024 and hence the provisions of the paragraph 3(v) of the Order is not applicable to the Company;

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) section 148 of the Act for the business activities carried out by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and any other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.



(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(c) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(d) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company does not have any subsidiaries or joint ventures.

x. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of public offer during the current financial year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made preferential allotment of equity shares during the year.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.

xii. The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

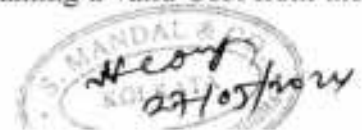
xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has not an internal audit system commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

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

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

A circular stamp with the text "S. MANDAL & CO." around the perimeter. Inside the stamp, there is a handwritten signature and the date "22/05/2024".

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.

xvii. The Company has incurred cash losses during the financial year and in the immediately preceding financial year covered by our audit.

xviii. During the year, no change in Statutory auditors of the Company have taken place.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, along with details provided in Note 28 to the Financial statements which describe the maturity analysis of assets & liabilities other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Section 135 of the Companies Act, 2013 with regards to Corporate Social Responsibility are not applicable to the company during the year. Accordingly, clause 3(xx) of the Order is not applicable.

xxi. The Company is not required to prepare any Consolidated Financial Statement, accordingly Clause 3(xxi) of the Order is not applicable.

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



(H. C. Dey)  
Partner  
Membership No. 050190  
UDIN: 24050190BKASJH38277



Place: Kolkata  
27<sup>th</sup> May, 2024

## 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, 2024 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, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For S.MANDAL & CO.  
Chartered Accountants  
FRN. 314188E



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

UDIN: 24050190BKBT4B8297  
Kolkata  
27<sup>th</sup> May, 2024



**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**

CIN NO - L65929AS1906PLC002518  
Balance Sheet as at March 31, 2024

(Rs. in 000)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	2		
(b) Bank Balance other than (a) above	3	240	715
(c) Derivative Financial Instruments		-	-
(d) Receivables		-	-
(I) Trade Receivables		-	-
(II) Other Receivables		-	-
(e) Loans	4	1,590	51,072
(f) Investments	5	43,618	47,482
(g) Other Financial Assets	6	-	-
<b>(2) Non-Financial Assets</b>			
(a) Inventories	8	47,121	47,121
(b) Deferred Tax Assets (Net)	9	416	409
(c) Property, Plant and Equipment	17	1,514	1,514
(d) Capital Work-in-Progress		-	-
(e) Other Intangible Assets		-	-
(f) Other Non-Financial Assets	7	97,841	90,206
<b>TOTAL ASSETS</b>		<b>1,92,340</b>	<b>2,38,519</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>A) NONCURRENT LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Derivative Financial Instruments		-	-
(b) Payables		-	-
(i) Trade Payables	10	580	625
(ii) Total outstanding dues of micro enterprises and small enterprises		-	-
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (Other than Debt Securities)	11	1,21,718	1,42,227
(e) Subordinated Liabilities		-	-
(f) Other Financial Liabilities	12	15,766	38,327
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	13	600	600
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-Financial Liabilities	14	11,177	11,169
<b>(3) Equity</b>			
(a) Equity Share Capital	15	1,20,017	1,20,017
(b) Other Equity	16	(77,518)	(74,445)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,92,340</b>	<b>2,38,519</b>

Significant Accounting Policies and Notes to Financials: 1 to 36  
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



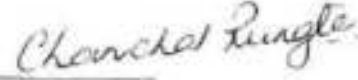
**H C DEY**  
(Partner)

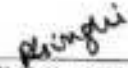
Membership No. 050190  
UDIN: 2405019081KATHAS2277  
Place: Kolkata  
Dated: 27th May, 2024



  
Chand Ratan Modi  
Director  
00343685

  
Kirti Modi  
(CFO)

  
Chanchal Rungta  
Director  
07590027

  
Rash Kumar Singh  
(Company Secretary)



## KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

CIN NO - L65929AS1986PLC002518

Profit &amp; Loss Statement as at 31st March, 2024

(Rs. in 000)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Revenue from Operations</b>			
(i) Interest Income	18	2	801
(ii) Dividend Income		-	18
(iii) Rental Income		-	-
(iv) Others		999	-
(i) Total Revenue from Operations		1,001	819
(ii) Other Income	19	1,089	-
(iii) Total Income (i+ii)		2,089	819
<b>Expenses</b>			
(i) Finance Costs	20	375	495
(ii) Purchase of stock in trade	26	-	-
(iii) Impairment on Financial Instruments (net)	24	(124)	(567)
(iv) Changes in Inventories of finished goods, stock-in-trade and work-in-	25	-	-
(v) Employee Benefits Expenses	21	728	420
(vi) Depreciation, Amortisation and Impairment Expense		-	-
(vii) Administrative and Other Expenses	22	4,478	655
(iv) Total Expenses (i-vii)		5,457	1,607
(v) Profit before Exceptional Items & Tax (iii- iv)		(3,368)	(187)
(vi) Exceptional items		-	-
(vii) Profit Before Tax (v-vi)		(3,368)	(187)
(viii) Tax Expense:			
(a) Current Tax		-	-
(b) Deferred Tax		-	-
(c) Income tax for earlier years		-	(341)
(ix) Profit After Tax (vii-viii)		(3,368)	(529)
(x) Other Comprehensive Income/(Expense)			
A)(i) Items that will not be reclassified to Statement of Profit & Loss		(27)	(1,476)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss		7	384
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)		(20)	(1,092)
(xi) Total Comprehensive Income/(Expense) for the period (ix+X)		(3,388)	(1,620)
(xii) Earnings per Equity share (Basic and Diluted) (in Rs)	23	(0.26)	(0.04)
(Par Value Rs. 10/- per Equity Share)			

Significant Accounting Policies and Notes to Financial Statements 1 to 36  
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 S. MANDAL & CO.  
Chartered Accountants  
ICAI Firm Registration No. 314188E

Chand Ratan Modi  
Director  
00343685

Chanchal Rungta  
Director  
07590027

H C DEY  
(Partner)  
Membership No. 050190  
UDIN: 24050190AKATHAS297  
Place: Kolkata  
Dated: 27th May, 2024



Kirti Modi  
(CFD)

Rishabh Singh  
(Company Secretary)

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
**CIN NO - L65929AS1996PLC002518**  
**Statement of Cash Flows for the year ended 31st March, 2024**

	(Rs. in 000)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	(3,368)	(187)
Adjustments for:		
Net unrealised fair value (gain) / loss		
Interest on Income Tax Refund		-
Liabilities No Longer Required written back		-
Impairment on Financial Instruments		-
Depreciation, Amortisation and Impairment Expense	(124)	(567)
Taxation for earlier years	-	
Net gain on derecognition of financial instruments under amortised cost category	315	-
<b>Operating profit before working capital changes</b>	<b>(3,177)</b>	<b>(756)</b>
<b>Changes in Working Capital</b>		
Adjustments for:		
(Increase) / Decrease in Trade Receivables and Others assets	(7,834)	21,043
(Increase) / Decrease in Loans Assets	49,900	2,474
Increase / (Decrease) in Trade Payables and Others Liabilities	(22,507)	1,047
Increase / (Decrease) in Other Bank Balances		
<b>Cash Generated / (used) in operations</b>	<b>16,198</b>	<b>23,810</b>
Direct Taxes Paid (net of refund)	-	341
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>16,198</b>	<b>23,469</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, and Intangible Assets		-
Proceeds from Sale of Property, Plant and Equipment		-
(Increase) / Decrease in Investments (Other than Subsidiaries)	3,837	(6,08)
(Increase) / Decrease of Investments in Subsidiaries		-
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>3,837</b>	<b>(6)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)		-
Increase / (Decrease) in Working Capital facilities (net)		-
Increase / (Decrease) in Other Borrowings (net)	(20,509)	(23,505)
Dividend Paid (including Corporate Dividend Tax)		-
Corporate Dividend Tax Paid		-
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<b>(20,509)</b>	<b>(23,505)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(475)</b>	<b>(37)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>715</b>	<b>752</b>
<b>Cash and Cash Equivalents at the end of the year (refer Note No. 2)</b>	<b>240</b>	<b>715</b>

	(Rs. in 000)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>Components of cash and cash equivalents:</b>		
<b>Cash and cash equivalents at the end of the year</b>		
(a) Cash on hand		118
(b) Balances with Banks - in Current Account	99	27
(c) Fixed Deposits with original maturity period less than three months	141	-
(d) Balances in ATM	-	-
(e) Cheques on Hand	-	570
	<b>240</b>	<b>715</b>

**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.

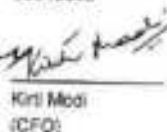
For **S. MANDAL & CO.**  
 Chartered Accountants  
 ICAI Firm Registration No. 314188E

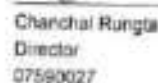
  
**H.C. DEY**  
 (Partner)

Membership No. 050190  
 UDIN 24050190AKBJHBS297  
 Place - Kolkata  
 Dated: 27th May, 2024



  
**Chand Ratan Modi**  
 Director  
 90343885

  
**Kirti Modi**  
 (CFO)

  
**Chanchal Rungta**  
 Director  
 07590027

  
**Rishi Kumar Singh**  
 (Company Secretary)

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED  
Statement of Changes in Equity for the year ended 31st March, 2024

Particulars	(Rs. in 000)	
	Particulars	Amount
As at 1st April, 2022		1,20,017
Changes in Equity share capital during the year		-
As at 31st March, 2023		1,20,017
Changes in Equity share capital during the year		-
As at 31st March, 2024		1,20,017

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)(vi) of the Income Tax Act, 1961)	Capital Reserve	Securities Premium	Bond/Debt securities Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at the 1st April, 2022 (restated)	457	-	-	-	-	(72,914)	(268)	(72,823)	
Profit for the year	-	-	-	-	-	(520)	(1,592)	(1,621)	
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	
Transfer from retained earnings	-	-	-	-	-	-	-	-	
Income tax adjustment for earlier years	-	-	-	-	-	-	-	-	
Balance as at 31st March, 2023	457	-	-	-	-	(73,434)	(1,459)	(74,425)	
Balance as at the 1st April, 2023	457	-	-	-	-	(73,433)	(1,459)	(74,445)	
Profit for the year	-	-	-	-	-	(3,368)	(20)	(3,388)	
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	
Dividend and Corporate Dividend Tax	-	-	-	-	-	-	-	-	
Transfer from retained earnings	-	-	-	-	-	-	-	-	
Income tax adjustment for earlier years	-	-	-	-	-	315	-	315	
Balance as at 31st March, 2024	457	-	-	-	-	(76,495)	(1,480)	(77,518)	

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

As per our report of even date

For S. MANDAL & CO.  
Chartered Accountants  
ICAI Firm Registration No. 314106E

H C DEY  
(Partner)

Membership No: 050190  
UDIN: 24050190AKGJHASS2977  
Place: Kolkata  
Dated: 27th May, 2024



Chand Ratan Mohi  
Director  
0034-3666

Chanchal Rungta  
Director  
07360027

Kirti Modi  
Kirti Modi  
(CFO)

Rishi Kumar Singh  
(Company Secretary)

## Notes -1 Accounting Policy

### Notes to the financial statement for the year ended 31st March, 2024

#### 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.

The standalone financial statements of the Company as on 31st March, 2024 were approved and authorized for issue by the Board of Directors

#### 2. Basis of Preparation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial statements 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.

#### 3. 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 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.

#### 4. (I) Significant Accounting policies

##### (a) Financial Instruments

###### Classification

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the cashflows of the financial assets and the Company's business model for managing financial assets which are explained below.

###### Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- 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 realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

###### Initial recognition

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in the Statement of profit or loss.

Financial assets and financial liabilities, with the exception of loans, debt securities and deposits are recognized on the trade date i.e. when a Company becomes a party to the contractual provisions of the instruments. Loans, debt securities and deposits are recognized when the funds are transferred to the customer account. Trade receivables are measured at the transaction price.

###### 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 designate the same as Equity Instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.

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

Dividends from these equity investments are recognized in the statement of profit and loss when the right to receive the payment has been established.

cd

Chand



#### **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.

##### **Decognition of Financial assets and Financial liabilities**

The Company derecognises 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 recognises a loss allowance for expected credit losses on a financial asset that is at amortised 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 and Liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2021-22 and until the year ended March 31, 2024.

#### **(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, except for Leasehold improvements which are amortised on a straight-line basis over the period of lease or estimated period of useful life of such improvement, subject to a maximum period of 60 months. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits. Land is not depreciated.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the statement of profit and loss from/upto the date of acquisition/sale.

#### **(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.

al

Chok



**(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 to other comprehensive income or directly to 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 as 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) Finance costs**

Finance costs represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows.

c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised as interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

**(N) All other income and expenses**

All other income and expense are recognised in the period they occur.

**(O) Dividends on ordinary shares**

The Company recognises a liability to make cash distributions to equity shareholders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013 first dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.

**(P) 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.

**(Q) Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

**(R) Cash flow Statement**

Cash flows are reported under the 'indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows, whereby net profit after tax is adjusted for the effects of transactions of non-cash nature, tax and any deferrals or accruals of past or future cash receipts or payments. The cash flows are prepared for the operating, investing and financing activities of the Company.

Handwritten initials 'ca' and 'Chh...' are present. A circular stamp of 'S. K. SINDAL & CO. Chartered Accountants' is visible, with a signature 'S. K. SINDAL' and the date '27/05/2024' written over it.

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**2. Cash and Cash Equivalents**

(Rs. in 000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in hand	99	118
Balances with Banks - in Current Account	141	27
Cheques on Hand	-	570
<b>Total</b>	<b>240</b>	<b>715</b>

**3. Other Bank Balances**

(Rs. in 000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Temporary Overdraft	-	-
Fixed Deposits with banks having original maturity of more than 3 months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

*a*

*Chok*



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

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

Particulars	As at 31st March, 2024				As at 31st March, 2023				Total
	Amortised cost	At Fair Value			Amortised cost	At Fair Value			
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	
<b>Loans</b>									
(A)									
(i) Term Loans									
(ii) Other Loans: Intercorporate Deposit	1,851	-	-	-	1,851	-	-	-	51,458
Letter of Credit									
<b>Total (A) Gross</b>	<b>1,851</b>	-	-	-	<b>1,851</b>	-	-	-	<b>51,458</b>
Less: Impairment loss allowance	261				261				385
<b>Total (A) Net</b>	<b>1,590</b>	-	-	-	<b>1,590</b>	-	-	-	<b>51,072</b>
(B)									
(i) Secured by tangible assets / cash flows*									
(ii) Secured by intangible assets									
(iii) Covered by Bank / Government Guarantees									
(iv) Unsecured									
<b>Total (B) Gross</b>	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	261				261				385
<b>Total (B) Net</b>	<b>261</b>	-	-	-	<b>261</b>	-	-	-	<b>385</b>
(C) (i) Loans in India									
(i) Public Sector									
(ii) Others	1,851	-	-	-	1,851	-	-	-	51,458
<b>Total (C) Gross</b>	<b>1,851</b>	-	-	-	<b>1,851</b>	-	-	-	<b>51,458</b>
Less: Impairment loss allowance	261				261				385
<b>Total (C) (i) Net</b>	<b>1,590</b>	-	-	-	<b>1,590</b>	-	-	-	<b>51,072</b>
(C) (ii) Loans outside India									
Less: Impairment loss allowance									
<b>Total (C) (ii) Net</b>									
<b>Total (C) (i) and C (ii)</b>	<b>1,590</b>	-	-	-	<b>1,590</b>	-	-	-	<b>51,072</b>



*Signature*

*Signature*

(Rs. in 000)



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

5. Investments

Particulars	As at 31st March, 2024					As at 31st March, 2023					Total			
	At Fair Value					At Fair Value								
	Amortised cost	Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Others*	Total	Amortised cost	Through other comprehensive income	Through profit or loss		Designated at fair value through profit or loss	Subtotal	Others*
<b>Investments</b>														
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	43,618	-	-	-	-	-	-	43,618	-	-	-	-	-	47,482
Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In Units of Trusts and Schemes of Venture Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Deemed Investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total - Gross A</b>	<b>43,618</b>	-	-	-	-	-	-	<b>43,618</b>	-	-	-	-	-	<b>47,482</b>
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	43,618	-	-	-	-	-	-	43,618	-	-	-	-	-	47,482
<b>Total - B</b>	<b>43,618</b>	-	-	-	-	-	-	<b>43,618</b>	-	-	-	-	-	<b>47,482</b>
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total - Net D = (A)-(C)</b>	<b>43,618</b>	-	-	-	-	-	-	<b>43,618</b>	-	-	-	-	-	<b>47,482</b>

\* 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.



*Chakraborty*

C

(Rs. in 000)

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
Notes forming part of the financial statements as at 31st March, 2024

**Note : 5. Investments**

(Rs. in 000)

Sl. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
1	<b>Investment in Equity Instruments</b>					
	<b>(a) Quoted (Fully Paid Up)</b>					
	OCL Iron and Steel Limited	1	5,00,000	925	5,00,000	965
	Happiest Mind Technologies Ltd		-	-	5,090	3,837
	Reliance Defence and Offshore Engineering Co. Ltd (Formerly known as Poovax Defence and Offshore Engineering Co. Ltd)	10	19,300	44	19,300	32
			5,19,300	969	5,24,390	4,834
	<b>(b) Share Warrants (Convertible)</b>					
	OCL Iron and Steel Limited	1	50,00,000	7,500	50,00,000	7,500
			50,00,000	7,500	50,00,000	7,500
	<b>(c) Unquoted</b>					
	Megha Conclave Private Limited	10	28,000	280	28,000	280
	Inkooch Trading Private Limited	10	4,01,545	24,093	4,01,545	24,093
	N.K. Concrete Creation Pvt Ltd	10	5,99,743	5,997	5,99,743	5,997
	Burrard Githoshova Pvt Ltd	10	1,000	10	1,000	10
	Metteise Realty Pvt Ltd	10	1,000	10	1,000	10
	Berkelium House Builders Pvt Ltd	10	1,000	10	1,000	10
	Cuckoo Nirman Pvt Ltd	10	1,000	10	1,000	10
	Thornhill Ginto Pvt Ltd	10	1,000	10	1,000	10
	Kashpool Abashan Pvt Ltd	10	1,000	10	1,000	10
	Greshopper Niketan Pvt Ltd	10	1,000	10	1,000	10
	Panchraj Nandan Pvt Ltd	10	1,000	10	1,000	10
	Gothull Kurjiloy Pvt Ltd	10	1,000	10	1,000	10
	Rooder Vitrade Pvt. Ltd.	10	1,800	18	1,800	18
	Exceller Destrade Pvt. Ltd.	10	1,800	18	1,800	18
	Dove Barter Pvt. Ltd.	10	1,800	18	1,800	18
	Kalvin Comtrade Pvt. Ltd.	10	1,800	18	1,800	18
	Dove Commodal Pvt. Ltd.	10	1,800	18	1,800	18
	Kalvin Tie Up Pvt. Ltd.	10	1,800	18	1,800	18
	Dove Tie Up Pvt. Ltd.	10	1,800	18	1,800	18
	Kalvin Tracom Pvt. Ltd.	10	1,800	18	1,800	18
	Panchay Commodales Pvt. Ltd.	10	1,800	18	1,800	18
	Shivhari Tie Up Pvt. Ltd.	10	1,800	18	1,800	18
	Dove Vinmay Pvt. Ltd.	10	1,800	18	1,800	18
	Dove Vitrade Pvt. Ltd.	10	1,800	18	1,800	18
	Kalvin Vinmay Pvt. Ltd.	10	1,800	18	1,800	18
	Kalvin Vitrade Pvt. Ltd.	10	1,800	18	1,800	18
	Moneyfold Vinmay Pvt. Ltd.	10	1,800	18	1,800	18
	Moneyfold Vitrade Pvt. Ltd.	10	1,800	18	1,800	18
	Panchay Destrade Pvt. Ltd.	10	1,800	18	1,800	18
	Shivhari Tracom Pvt. Ltd.	10	1,800	18	1,800	18
	Shivhari Vinmay Pvt. Ltd.	10	1,800	18	1,800	18
	Reshd House Builders Pvt Ltd	10	1,500	15	1,500	15
	Ramondar Builders Pvt Ltd	10	1,500	15	1,500	15
	Hyone Vitrade Pvt. Ltd.	10	1,800	18	1,800	18
	Intimate Commodales Pvt. Ltd.	10	1,800	18	1,800	18
	Intimate Destrade Pvt. Ltd.	10	1,800	18	1,800	18
	Keystar Suppliers Pvt. Ltd.	10	1,800	18	1,800	18
	Keystar Vitrade Pvt. Ltd.	10	1,800	18	1,800	18
	Pears Tracom Pvt. Ltd.	10	1,800	18	1,800	18
	Everfast Merchants Pvt. Ltd.	10	1,800	18	1,800	18
	Everfast Tradeconn Pvt. Ltd.	10	1,800	18	1,800	18
	Glaze Merchants Pvt. Ltd.	10	1,800	18	1,800	18
	Unicon Commodales Pvt Ltd	10	1,700	17	1,700	17
	Sunbeam Vitrade Pvt Ltd	10	1,700	17	1,700	17
	Sunbeam Tie Up Pvt Ltd	10	1,700	17	1,700	17
	Signature Tradelinks Pvt Ltd	10	1,700	17	1,700	17
	Showfal Dealers Pvt Ltd	10	1,700	17	1,700	17
	Signature Merchants Pvt Ltd	10	1,700	17	1,700	17
	Seabird Commodal Pvt Ltd	10	1,700	17	1,700	17
	Rdhi Merchants Pvt Ltd	10	1,700	17	1,700	17
	Carnation Vanija Pvt Ltd	10	1,700	17	1,700	17
	Dhanvantari Merchants Pvt Ltd	10	1,700	17	1,700	17
	Rdhi Dealers Pvt Ltd	10	1,700	17	1,700	17
	Regal Deaconen Pvt Ltd	10	1,700	17	1,700	17
	Parag Vitrade Pvt Ltd	10	1,700	17	1,700	17
	Panther Tracom Pvt Ltd	10	1,700	17	1,700	17
	Omme Distributors Pvt Ltd	10	1,700	17	1,700	17
	<b>Total</b>	10	11,17,168	31,249	11,17,168	31,249

ae

Colomb

Handwritten signature and date: 27/05/2024

Annex 5 Investments

Sl. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	<b>bal of</b>	10	11,17,188	31,249	11,17,188	31,249
	Majestic Commodities Pvt Ltd	10	1,700	17	1,700	17
	Krish Dealcom Pvt Ltd	10	1,700	17	1,700	17
	Inspiration Commercial Pvt Ltd	10	1,700	17	1,700	17
	Hopewell Vinmay Pvt Ltd	10	1,700	17	1,700	17
	Hopewell Commercial Pvt Ltd	10	1,700	17	1,700	17
	Hittap Suppliers Pvt Ltd	10	1,700	17	1,700	17
	Hamsalar Dealcom Pvt Ltd	10	1,700	17	1,700	17
	Heritage Dealtrade Pvt Ltd	10	1,700	17	1,700	17
	Moonchar Barter Pvt Ltd	10	1,600	16	1,600	16
	Mridul Tracom Pvt Ltd	10	1,600	16	1,600	16
	Nissan Tracom Pvt Ltd	10	1,600	16	1,600	16
	Parag Commodities Pvt Ltd	10	1,600	16	1,600	16
	Pears Barter Pvt Ltd	10	1,600	16	1,600	16
	Nesun Barter Pvt Ltd	10	1,600	16	1,600	16
	Popstar Tracom Pvt Ltd	10	1,600	16	1,600	16
	Popstar Vinmay Pvt Ltd	10	1,600	16	1,600	16
	Prantik Vinmay Pvt Ltd	10	1,600	16	1,600	16
	Popstar Barter Pvt Ltd	10	1,600	16	1,600	16
	Pushkar Tracom Pvt Ltd	10	1,600	16	1,600	16
	Rasna Comtrade Pvt Ltd	10	1,600	16	1,600	16
	Ratnakar Commodities Pvt Ltd	10	1,600	16	1,600	16
	Transways Commodities Pvt Ltd	10	1,600	16	1,600	16
	Transways Dealtrade Pvt Ltd	10	1,600	16	1,600	16
	Vista Barter Pvt Ltd	10	1,600	16	1,600	16
	Acyumen Barter Pvt Ltd	10	1,600	16	1,600	16
	Acyumen Tie Up Pvt Ltd	10	1,600	16	1,600	16
	Archor Barter Pvt Ltd	10	1,600	16	1,600	16
	Nandini Commodities Pvt Ltd	10	1,600	16	1,600	16
	Citywings Barter Pvt Ltd	10	1,600	16	1,600	16
	Delta Barter Pvt Ltd	10	1,600	16	1,600	16
	Dreamvalley Tie Up Pvt Ltd	10	1,600	16	1,600	16
	Guidance Tradocomm Pvt Ltd	10	1,600	16	1,600	16
	Hilton Tie Up Pvt Ltd	10	1,600	16	1,600	16
	Escort Tie Up Pvt Ltd	10	1,600	16	1,600	16
	Escort Tracom Pvt Ltd	10	1,600	16	1,600	16
	Escort Vinmay Pvt Ltd	10	1,600	16	1,600	16
	Jarrah Barter Pvt Ltd	10	1,600	16	1,600	16
	Jhansi Commodities Pvt Ltd	10	1,600	16	1,600	16
	Kannan Tracom Pvt Ltd	10	1,600	16	1,600	16
	Jekham Barter Pvt Ltd	10	1,600	16	1,600	16
	Agri Commodities Pvt Ltd	10	1,600	16	1,600	16
	Cindrella Tradocomm Pvt Ltd	10	1,600	16	1,600	16
	Dreamlight Barter Pvt Ltd	10	1,600	16	1,600	16
	Dreamlight Commodities Pvt Ltd	10	1,600	16	1,600	16
	Everlink Barter Pvt Ltd	10	1,600	16	1,600	16
	Everlink Commodities Pvt Ltd	10	1,600	16	1,600	16
	Fresh Comtrade Pvt Ltd	10	1,600	16	1,600	16
	Fresh Vinmay Pvt Ltd	10	1,600	16	1,600	16
	Fresh Vintrade Pvt Ltd	10	1,600	16	1,600	16
	Goodview Barter Pvt Ltd	10	1,600	16	1,600	16
	Hamsalar Tracom Pvt Ltd	10	1,600	16	1,600	16
	Indivar Barter Pvt Ltd	10	1,600	16	1,600	16
	Bela Tracom Pvt Ltd	10	1,600	16	1,600	16
	Fort Commodities Pvt Ltd	10	1,600	16	1,600	16
	Indigo Dealmark Pvt Ltd	10	1,600	16	1,600	16
	Indigo Tracom Pvt Ltd	10	1,600	16	1,600	16
	Hilton Commodities Pvt Ltd	10	1,700	17	1,700	17
	Moonchar Tracom Pvt Ltd	10	1,600	16	1,600	16
	Masrohan Tracom Pvt Ltd	10	1,600	16	1,600	16
	Escon Dealmark Pvt Ltd	10	1,600	16	1,600	16
	Starmark Commodities Pvt Ltd	10	1,600	16	1,600	16
	Hytone Commodities Pvt Ltd	10	1,800	18	1,800	18
	Hytone Dealtrade Pvt Ltd	10	1,800	18	1,800	18
	Hytone Vinmay Pvt Ltd	10	1,800	18	1,800	18
	<b>bal of</b>	10	12,21,088	32,286	12,21,088	32,286

*a* *Chand*

*Heery*  
27/05/2024  
Chartered Accountants

Note - Investments

Sl. No.	Particulars	As at 31st March, 2024		As at 31st March, 2023		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	bal c/f	10	12,21,088	32,268	12,21,088	32,268
	Selena Infrastructure Pvt Ltd	10	1,500	15	1,500	15
	Sandgrovers Land Developers Pvt Ltd	10	1,500	15	1,500	15
	Quebral Housing Pvt Ltd	10	1,500	15	1,500	15
	Paradise Githanman Pvt Ltd	10	1,500	15	1,500	15
	Grobo Housing Pvt Ltd	10	1,500	15	1,500	15
	Cassowaries Githo Pvt Ltd	10	1,500	15	1,500	15
	Greysons Housing Pvt Ltd	10	1,500	15	1,500	15
	Kakapo Githanman Pvt Ltd	10	1,500	15	1,500	15
	Stork H. Rise Pvt Ltd	10	1,500	15	1,500	15
	Alpacagus Githanman Pvt Ltd	10	1,500	15	1,500	15
	Emu Developers Pvt Ltd	10	1,500	15	1,500	15
	Cabins Atalika Pvt Ltd	10	1,500	15	1,500	15
	Caramel Githanman Pvt Ltd	10	1,500	15	1,500	15
	Morakin Developers Pvt Ltd	10	1,500	15	1,500	15
	Grobbaks Nirman Pvt Ltd	10	1,500	15	1,500	15
	Custard Githo Pvt Ltd	10	1,500	15	1,500	15
	Tinamu Developers Pvt Ltd	10	1,500	15	1,500	15
	Cochid Housing Pvt Ltd	10	1,500	15	1,500	15
	Kashif Infrastructure Pvt Ltd	10	1,500	15	1,500	15
	Whea Housing Pvt Ltd	10	1,500	15	1,500	15
	Crook Housing Pvt Ltd	10	1,500	15	1,500	15
	Safarander Niketan Pvt Ltd	10	1,500	15	1,500	15
	Shuk Kunjashtha Pvt Ltd	10	1,500	15	1,500	15
	Tapaculo Githanman Pvt Ltd	10	1,500	15	1,500	15
	Deccan Traders Pvt Ltd	10	2,50,000	2,500	2,50,000	2,500
			15,07,088	35,148	15,07,088	35,148
	<b>Total</b>		<b>70,26,388</b>	<b>43,618</b>	<b>70,31,478</b>	<b>47,462</b>

Sl. No.	Particulars	Book Value	Market Value	Book Value	Market Value
	Aggregate Value of Unquoted Equity Shares	42,648	42,648	42,648	42,648
	Aggregate Value of Quoted Equity Shares	4,467	969	4,467	4,834

a

Colomb



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

**6. Other Financial Assets**

(Rs. in 000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due	-	-
Income accrued but not due	-	-
Loans to employees	-	-
Security deposits	-	-
To Related Parties	-	-
To Others	-	-
<b>Total</b>	-	-

**7. Other Non-Financial Assets**

(Rs. in 000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advances Against Capital Contracts	86,541	86,541
Employee Advances	-	-
Advance to Vendors for Operating Expenses	-	-
Advance to Related Parties	-	-
Advance Rent	-	-
Balances with Government Authorities *	-	-
Assets acquired in satisfaction of debt	-	-
Other Receivables	11,300	3,665
Prepaid expenses	-	-
<b>Total</b>	<b>97,841</b>	<b>90,206</b>

\* represents balance lying with Revenue Authorities

**8. Inventories**

(Rs. in 000)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Stock - in - Trade	47,121	47,121
<b>Total</b>	<b>47,121</b>	<b>47,121</b>

a. *Chand*



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

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

(Rs. in 000)

Particulars	As at 1st April, 2023	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	As at 31st March, 2024
Financial Assets and Liabilities at FVOCI Receivables, Financial Assets and Liabilities at Amortised Cost	409	-	7	416
Other Timing Differences	-	-	-	-
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>409</b>	<b>-</b>	<b>7</b>	<b>416</b>

(Rs. in 000)

Particulars	As at 1st April, 2022	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	As at 31st March, 2023
Financial Assets and Liabilities at FVOCI Receivables, Financial Assets and Liabilities at Amortised Cost	25	-	384	409
Other Timing Differences	-	-	-	-
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>25</b>	<b>-</b>	<b>384</b>	<b>409</b>

*a*      *Colooh*



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

**Note : 10 Trade Payables**

Trade Payables ageing  
schedule: As at 31st  
March, 2024

(Rs. in 000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	303	41	40	196	580
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

Trade Payables ageing  
schedule: As at 31st  
March 2023

(Rs. in 000)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	90	255	18	262	625
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

**11. Long Term Borrowings**

(Rs. in 000)

Sl. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Unsecured	1,21,718	1,42,227
		1,21,718	1,42,227

*a*

*Choudhary*







**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**

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

**15. Equity Share Capital**

(Rs. in 000)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Rs	No. of Shares	Rs
<b>Authorised</b> Equity Shares, Rs 10/- par value per share	1,20,10,000	1,20,100	1,20,10,000	1,20,100
		<b>1,20,100</b>		<b>1,20,100</b>
<b>Issued and subscribed</b> Equity Shares, Rs 10/- par value per share	1,20,01,650	1,20,017	1,20,01,650	1,20,017
<b>Fully Paid-up</b> Equity Shares, Rs 10/- par value per share	1,20,01,650	1,20,017	1,20,01,650	1,20,017
		<b>1,20,017</b>		<b>1,20,017</b>

**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:

(Rs. in 000)

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Rs	No. of Shares	Rs
At the beginning of the year	1,20,01,650	1,20,017	1,20,01,650	1,20,017
Add: Issued during the year				
At the end of the year	1,20,01,650	1,20,017	1,20,01,650	1,20,017

**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, 2024)**

The Company has not issued any shares without payment being received in cash/ by way of bonus shares since 2015-16.

**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, 2024		As at 31st March, 2023	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Hotahoti Wood Products Ltd	17,37,000	14.47	17,37,000	14.47
North Eastern Publishing & Advertising Company	16,09,100	13.41	16,09,100	13.41
Sudhir Jain	10,42,300	8.68	10,42,300	8.68
Gulmohur Trading Private Limited	13,55,800	11.30	13,55,800	11.30
Maurya Trading Company Limited	22,58,500	18.82	22,58,500	18.82
<b>Total</b>	<b>80,02,700</b>	<b>66.68</b>	<b>80,02,700</b>	<b>66.68</b>

*Handwritten signature*



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

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

16. Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Special Reserve (pursuant to Section 45IC of the Reserve Bank of India Act, 1934)</b>		
Opening balance	457	457
Add: Transfer from retained earnings	-	-
Closing balance	457	457
<b>Income Tax Special Reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)</b>		
Opening balance	-	-
Add: Transfer from retained earnings	-	-
Closing balance	-	-
<b>Capital Reserve</b>		
Opening balance	-	-
Closing balance	-	-
<b>Securities Premium Reserve</b>		
Opening balance	-	-
Closing balance	-	-
<b>Bond/Debenture Redemption Reserve</b>		
Opening balance	-	-
Add: Transfer from retained earnings	-	-
Less: Transfer to retained earnings, on repayment of Bond/Debenture	-	-
Closing balance	-	-
<b>General Reserve</b>		
Opening balance	-	-
Closing balance	-	-
<b>Equity Instruments through Other Comprehensive Income</b>		
Opening balance	(1,459)	(368)
Add: Additions during the year	(20)	(1,092)
Less: Transfer to retained earnings (net of tax)	-	-
Closing balance	(1,480)	(1,459)
<b>Retained Earnings</b>		
Opening balance	(73,443)	(72,914)
Add: Profit for the year	(3,368)	(529)
Add: Other Comprehensive Income (net of tax)	-	-
Add: Income Tax adjustment for Earlier years	315	-
Add: MAT Credit Entitlement of earlier years	-	-
<b>Add/ Less: Appropriations</b>		
Transferred to Special Reserve	-	-
Corporate dividend tax	-	-
<b>Total appropriations</b>	-	-
Closing balance	(76,495)	(73,443)
<b>Total</b>	<b>(77,618)</b>	<b>(74,445)</b>

cl. *Adarsh*

*Alexy*  
27/05/2024

**(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 45-4C 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) Capital Reserve:**

This reserve represents capital investment subsidy received and amount forfeited towards warrant subscription.

**(iv) Securities Premium:**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

**(v) Bond/Debt Redemption Reserve:**

In accordance with Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Companies Act, 2013 the Company has created DRR only for redemption of public issue of Non-Convertible debentures (NCDs).

**(vi) 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.

*d. Choudhary*



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

17. Property, Plant and Equipment

Particulars	Gross Carrying Amount				Depreciation/ Amortisation and Impairment					(Rs. in 000)	
										Net Carrying Amount	
	As at 1st April, 2023	Additions	Disposals and other Adjustments	As at 31st March, 2024	As at 1st April, 2023	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other Adjustments	As at 31st March, 2024	As at 31st March, 2024	
Assets for Own use Property	1,514	-	-	1,514	-	-	-	-	-	1,514	
<b>Total</b>	<b>1,514</b>	<b>-</b>	<b>-</b>	<b>1,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,514</b>	

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					Net Carrying Amount	
										As at 31st March, 2024	
	As at 1st April, 2023	Additions	Disposals and other adjustments	As at 31st March, 2024	As at 1st April, 2023	Depreciation/ Amortisation Charge	Impairment Charge	Disposals and other Adjustments	As at 31st March, 2024	As at 31st March, 2024	
Assets for Own use Property	1,514	-	-	1,514	-	-	-	-	-	1,514	
<b>Total</b>	<b>1,514</b>	<b>-</b>	<b>-</b>	<b>1,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,514</b>	

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).

*a*      *Chand*



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

18. Interest Income

(Rs. in 000)

Particulars	2023-2024			2022-2023		
	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	-	2	-	-	-	-
Interest income from investments	-	-	-	-	801	-
Interest on deposits with Banks	-	-	-	-	-	-
Other interest income	-	-	-	-	-	-
<b>Total</b>	-	<b>2</b>	-	-	<b>801</b>	-

19. Other Income

(Rs. in 000)

Particulars	2023-2024	2022-2023
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain / (loss) on derecognition of property, plant and equipment	-	-
Interest on Income Tax Refund	3	-
Others	1085	-
<b>Total</b>	<b>1,088</b>	-

*a*

*checked -*



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

**20. Finance Costs**

Particulars	2023-2024		2022-2023	
	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	375	-	-	499
<b>Total</b>	<b>375</b>	<b>-</b>	<b>-</b>	<b>499</b>

**21. Employee Benefits Expenses**

Particulars	2023-2024	2022-2023
Salaries and wages	728	420
Contribution to provident and other funds	-	-
Staff welfare expenses	-	-
Others (to be specified)	-	-
<b>Total</b>	<b>728</b>	<b>420</b>

**22. Administrative and Other Expenses**

Particulars	2023-2024	2022-2023
Rent, Taxes and Energy Costs	-	11
Listing Expenses	55	55
Annual Custodial Fees	110	130
Professional Fee	258	135
Miscellaneous Expenses	85	47
Auditor's Fees and Expenses (Refer to Note -22.1)	45	45
Legal and Professional Charges	-	-
Insurance	-	-
Corporate Social Responsibility Expenses	-	-
Travelling & Conveyance	-	-
Other Expenditure	-	232
Bad debt	3025	-
<b>Total</b>	<b>4,478</b>	<b>655</b>

**22.1 Payments to the Auditor**

Particulars	2023-2024	2022-2023
As Auditor - Statutory Audit & Limited Reviews	30	30
For Other Services (Certification etc.)	15	15
For Reimbursement of Expenses	-	-
<b>Total</b>	<b>45</b>	<b>45</b>

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

		2023-2024	2022-2023
Profit after Tax attributable to the Equity Shareholders (Rs)	(A)	(33,67,720)	(5,28,656)
Basic and Diluted			
(a) Number of Equity Shares at the beginning of the year		1,20,01,650	1,20,01,650
(b) Number of Equity Shares issued during the year		-	-
(c) Number of Equity Shares at the end of the year		1,20,01,650	1,20,01,650
(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
<b>Basic and Diluted Earnings per Share (Rs)</b>	<b>(A/B)</b>	<b>(0.28)</b>	<b>(0.04)</b>

a check



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

**24. Impairment on Financial Instruments (net)** (Rs. in 000)

Particulars	2023-2024		2022-2023	
	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)	-	(124)	-	(567)
Investments	-	-	-	-
Other financial assets	-	-	-	-
<b>Total</b>	-	<b>(124)</b>	-	<b>(567)</b>

**24.1 Impairment on Loans** (Rs. in 000)

Particulars	2023-2024		2022-2023	
	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	-	(124)	-	(567)
<b>Total</b>	-	<b>(124)</b>	-	<b>(567)</b>

a. *Chool*



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**25. Change in Inventories of Stock-in-Trade**

(Rs. in 000)

Sl. No.	Particulars	2023-2024	2022-2023
1	Opening Stock	47,121	47,121
2	Closing Stock	47,121	47,121
	Total	-	-

**Purchase of Stock**

(Rs. in 000)

Sl. No.	Particulars	2023-2024	2022-2023
1	Purchase of stock		-
	Total	-	-

*d. check*





**KAMPA FINANCIAL & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2024

**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, disclosing 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	As at 31st March, 2024								
	Amortised cost	At Fair Value			Total carrying value	Total fair value	Fair Value		
		Through other comprehensive income	Through profit or loss				Level 1	Level 2	Level 3
<b>Financial Assets</b>									
Cash and Cash Equivalents	240	-	-	240	240	-	-	-	-
Bank Balance other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Loans	1,592	-	-	1,590	1,590	-	-	-	-
Investments - Equity Shares	43,618	-	-	43,618	43,618	43,618	-	-	43,618
Other Financial Assets	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>45,448</b>	-	-	<b>45,448</b>	<b>45,448</b>	<b>43,618</b>	-	-	<b>43,618</b>
<b>Financial Liabilities</b>									
Trade Payables	580	-	-	580	580	-	-	-	-
Borrowings (Other than Debt Securities)	1,21,718	-	-	1,21,718	1,21,718	-	-	-	-
Other Financial Liabilities	15,796	-	-	15,796	15,796	-	-	-	-
<b>Total</b>	<b>1,38,094</b>	-	-	<b>1,38,094</b>	<b>1,38,094</b>	-	-	-	-

Particulars	As at 31 March 2023								
	Amortised cost	At Fair Value			Total carrying value	Total fair value	Fair Value		
		Through other comprehensive income	Through profit or loss				Level 1	Level 2	Level 3
<b>Financial Assets</b>									
Cash and Cash Equivalents	710	-	-	710	710	-	-	-	-
Bank Balance other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Loans	91,072	-	-	91,072	91,072	-	-	-	-
Investments - Equity Instruments	47,482	-	-	47,482	47,482	47,482	-	-	47,482
Other Financial Assets	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>99,264</b>	-	-	<b>99,264</b>	<b>99,264</b>	<b>47,482</b>	-	-	<b>47,482</b>
<b>Financial Liabilities</b>									
Trade Payables	626	-	-	626	626	-	-	-	-
Borrowings (Other than Debt Securities)	1,42,227	-	-	1,42,227	1,42,227	-	-	-	-
Other Financial Liabilities	38,327	-	-	38,327	38,327	-	-	-	-
<b>Total</b>	<b>1,81,179</b>	-	-	<b>1,81,179</b>	<b>1,81,179</b>	-	-	-	-

*a*      *check*



**20 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 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: 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 balances 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 investments 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 of possible fair value measurement and cost represents the best estimate of fair value with that range

**20 Measurement of fair values**

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

**20 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:

- (i) create a stable business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan
- (ii) achieve greater profitability to earnings by determining the fair 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.2,60,240 at 31 March 2023 (31 March 2022: Rs. 1,44,825). 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 reputation.

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, 2024	As at 31st March, 2023
	Other Financial Liabilities	Other Financial Liabilities
Carrying value	11,177	11,188
Contractual cashflows:		
- Less than one year		
- Between one to five years	11,177	11,188
- 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 at 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.

**20 Maturity analysis of Assets and Liabilities:**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
Financial Assets						
Cash and Cash Equivalents	240	-	240	715	-	715
Bank Balances other than above	-	-	-	-	-	-
Loans	-	1,000	1,000	-	51,072	51,072
Investments	-	-	-	-	47,482	47,482
Other Financial Assets	-	-	-	-	-	-
Non Financial Assets						
Other Non-Financial Assets	-	87,841	87,841	-	32,208	32,208
<b>TOTAL ASSETS</b>	<b>240</b>	<b>99,431</b>	<b>99,671</b>	<b>715</b>	<b>1,30,762</b>	<b>1,31,477</b>
<b>LIABILITIES</b>						
Financial Liabilities						
Other Financial Liabilities	-	15,788	15,788	-	38,327	38,327
Trade Payables	-	583	583	-	625	625
Borrowings (Other than Debt Securities)	-	1,21,710	1,21,710	-	1,42,227	1,42,227
Non-Financial Liabilities						
Other Non-Financial Liabilities	-	11,177	11,177	-	11,188	11,188
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>1,49,261</b>	<b>1,49,241</b>	<b>-</b>	<b>1,92,347</b>	<b>1,92,347</b>

*al choud*



**31. TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE COMPANY**

The Company does not possess any immovable property whose title deeds are not held in the name of the company during the financial year ended March 31, 2024 and March 31, 2023.

**32. DETAILS OF BENEFIT PROPERTY HELD**

No proceedings have been initiated or pending against the company for violating any benefit property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial year ended March 31, 2024 and March 31, 2023.

33. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

**34. Relationship with struck off companies :** The Company does not have any relationship with struck off companies.

**35. Registration of charges or satisfaction with Registrar of Companies**

There were no registrations of charges or satisfaction with Registrar of Companies.

*a c. shah*



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the half year ended 31st March, 2024

**36 List of Related Parties and Relationship**

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

Name of the Related Party	Nature of Transaction	(Rs. in 000)	
		During the Year 2023-24	During the Year 2022-23
Rish Kumar Singh	Salary	618	-
Citystar Infrastructures Ltd	Loan Taken	1,280	7,439
Citystar Infrastructures Ltd	Loan Repayment	34,627	-
Citystar Infrastructures Ltd	Loan Given	1,503	-
Citystar Infrastructures Ltd	Interest	-	315

Name of the Related Party	Nature of Balance	(Rs. in 000)	
		As on 31st March, 2024	As on 31st March, 2023
Rish Kumar Singh	Amount Payable	75	-
North Eastern Publishing & Adv.Co Ltd	Amount Payable	12	12
Sagittarius Commercial Pvt Ltd	Amount Receivable	55	55
Aquarius commercial Pvt Ltd	Amount Receivable	55	55
Citystar Infrastructures Ltd	Amount Payable	-	33,347
Citystar Infrastructures Ltd	Amount Receivable	1,503	-

For **S. MANDAL & CO.**  
Chartered Accountants  
FRN- 314186E

*H C DEY*  
H C DEY  
(Partner)  
Membership No. 050160  
UDN: 24050190231K337H38297  
Place: Kolkata  
Dated: 27th May, 2024

*Chand Ratan Modi*

Chand Ratan Modi  
Director  
00343685

*Kirti Modi*  
Kirti Modi  
(CFO)

*Chanchal Rungta*

Chanchal Rungta  
Director  
07690027

*Rish Kumar Singh*  
Rish Kumar Singh  
(Company Secretary)

