

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS,

Your Directors have pleasure in submitting their next Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2014.

1. FINANCIAL RESULTS

	<u>AMOUNT</u>
	Rs.
Profit/(Loss) for the year	21,652
Provision for Taxation:	
Current Tax	-
Profit after Tax	<u>21,652</u>
Balance brought forward from earlier years	<u>(65,382,804)</u>
	(65,361,151)
Less: Transferred to Reserve U/s 45-1C of the RBI Act, 1934	<u>4,500</u>
Balance (Debit) carried to Balance Sheet	<u>(65,365,651)</u>

2. DIVIDEND

Your Directors regret to recommend declaration of any dividend for the year in view of carried forward losses.

3. DIRECTORS

Mr. Champa Lal Pareek, Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

During the year under review, Mr. Ram Ratan Modi resigned from the office of Directorship of the Company and from the membership of the Audit Committee and the chairmanship & membership of the Shareholder Grievance Committee.

4. DIRECTOR'S RESPONSIBILITY STATEMENT.

The Directors confirm

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to

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Director

give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That they have prepared the annual accounts on a going concern basis.

5. CORPORATE GOVERNANCE:

The Company has put in place an adequate system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

6. AUDITOR'S REPORT

The Auditors Report on the Accounts is self-explanatory and requires no comments.

7. PARTICULARS OF EMPLOYEES

There was no employee of the company who received remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Statement of Particulars of Employees) Rules, 1975.

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

Particulars required to be furnished by the Companies (Disclosures of particulars in the Report of the Board of Directors) Rules 1988, under the heads are not applicable to the company.

9. AUDITORS

The Auditors of your Company M/s U.K. Rathi & Co, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offers themselves for re- appointment.

10. ACKNOWLEDGEMENT

10. ACKNOWLEDGEMENT

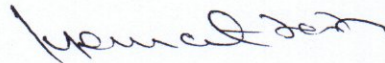
Your Directors would like to express their sincere appreciation of the co-operation and assistance received from shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all officers and staff at all level.

For and on behalf of the Board



**CHAND RATAN MODI
MANAGING DIRECTOR**



**HEMANT JAIN
DIRECTOR**

Place: Kolkata

Date: 30th May, 2014

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Director

**ANNEXURE TO DIRECTOR'S REPORT.
REPORT ON CORPORATE GOVERNANCE**

1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and in all its interaction with its Shareholders, the government, and the society. The Company has implemented and is improving the Corporate Governance with the objective of fulfilling Shareholder's expectation in so far as it caters to all interests. As an integral part of business ethics your company continues to follow the practices in the line with the code of Corporate Governance enshrined in the listing agreement.

2. BOARD OF DIRECTORS.

a. Composition of Board of Directors and category of individual directors

Name of the Director	Category
Mr. Chand Ratan Modi	Promoter and Executive Director
Mr. Hemant Jain	Independent Director
Mr. Champa Lal Pareek	Independent Director
Mr. Nazir Ahmed	Independent Director

b. Board Meetings:

During the financial year 2013-2014, the Board met 10 times on 11th April, 2013, 29th May, 2013, 30th May, 2013, 11th July, 2013, 5th August, 2013, 7th November, 2013, 30th December, 2013, 21st January, 2014, 22nd February, 2014 and 3rd March, 2014.

Two Extra Ordinary General Meetings of the Company was held during the year on 13th May, 2013 and 25th January, 2014.

The attendance of each director at board meetings and last Annual General meeting is as follows:

Name of the Directors	No. of Board Meetings attended	Attendance at the last Annual General Meeting
Mr. Chand Ratan Modi	10	Present
Mr. Hemant Jain	2	-
Mr. Champa Lal Pareek	10	Present
Mr. Nazir Ahmed	10	Present

c. **Membership/Chairmanship of other boards and committees thereof**

Name of the Director	* Number of directorship held in other companies	**Other committees	
		Member	Chairman
Mr. Chand Ratan Modi	9	3	2
Mr. Champa Lal Pareek	12	2	3
Mr. Nazir Ahmed	5	5	NIL
Mr. Hemant Jain	8	2	NIL

* The above listing excludes private companies which are not subsidiaries of public company, foreign companies and companies under Section 25 of the Companies, Act, 1956.

** The above listing includes only Audit Committee & Shareholders Grievance Committee membership or chairmanship.

d. **Details of shareholding of non-executive directors in the Company**

Name of the Director	No. of shares
Mr. Hemant Jain	NIL
Mr. Champa Lal Pareek	NIL
Mr. Nazir Ahmed	NIL

e. The Company does not have any pecuniary relationship or transaction with Non-Executive Directors during the period under review.

f. **Notes on Director seeking appointment/reappointment**

i. **Mr. Champa Lal Pareek**

Mr. Champa Lal Pareek is a non-executive independent director of the Company since January, 1997.

Mr. Champa Lal Pareek, aged about 55 years, is a B.Com Graduate and possesses experience of over 33 years in the field of Finance, Administration & Management. Since the Company business involves financing corporate and share transactions, his service involves advising the top management of the Company on the securities market of which he has profound knowledge and experience.

He is the Managing Director of Visisth Chay Vyapar Limited and is holding directorship in 12 other Public Companies. He is also a member in 2 and Chairman in 4 other committees.

He is the director of the following Companies:

1. Maurya Trading Company Limited
2. Cosmic Financial Services Limited
3. Hotahoti Wood Products Limited
4. Kamini Finance & Investment Company Limited
5. Aquarius Commercial Limited
6. Aries Commercial Limited
7. Tirupati Commercial Limited
8. Purbanchal Prestressed Limited
9. Vaitarni Commercial Limited
10. Sagittarius Commercial Limited
11. Sangrahalaya Timber & Crafts Limited
12. Visisth Chay Vyapar Limited

He is a member of the Shareholders/ Investors Grievance Redressal Committee of M/s. Hotahoti Wood Products Limited, M/s. Visisth Chay Vyapar Limited and M/s. Kamini Finance & Investment Company Limited. He is also the Chairman of the following Committees:-

1. Audit Committee of Hotahoti Wood Products Limited
2. Audit Committee of Kamini Finance & Investment Company Limited
3. Audit Committee and Shareholder Grievance Committee of Purbanchal Prestressed Limited

He is not related to any director of the Company

3. AUDIT COMMITTEE

The Company complies with the requirements of listing agreement with Stock Exchange and the provision of Section 292A of the Companies Act, 1956 pertaining to the Audit Committee and its functioning.

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Champa Lal Pareek, a non-executive independent Director. The other members of the Committee are Mr. Hemant Jain, an independent director and Mr. Nazir Ahmed, an independent Director.

The committee met 5 times during the year on 11th April, 2013, 30th May, 2013, 5th August, 2013, 7th November, 2013 and 21st January, 2014.

The attendance of the members of the Committee is given below:

Name of the members	Status	No. of. Meetings attended
Mr.Champa Lal Pareek	Chairman	5
Mr. Hemant Jain	Member	-
Mr. Nazir Ahmed	Member	5

4. REMUNERATION TO DIRECTORS

Details of the remuneration paid to the Directors during the year under review is as follows:

Name of the Director	Salary
Mr. Chand Ratan Modi	NIL
Mr. Hemant Jain	NIL
Mr. Champa Lal Pareek	NIL
Mr. Nazir Ahmed	NIL

5. SHAREHOLDERS/INVESTORS GRIEVANCE REDRESSAL COMMITTEE

The Company has constituted a Shareholder / Investor Grievance Redressal Committee to look into the redressal of investors complaints on various issues. The Committee functions under the Chairmanship of Mr. Hemant Jain, a non-executive director. The other members of the Committee are Mr. Chand Ratan Modi and Mr. Champa Lal Pareek. Though the powers to approve share transfers / share transmission are delegated to the Registrars and Share Transfer Agents of the Company, all the share transfer/ transmission cases approved by the Registrar are reported to the committee which also keeps a close watch on disposal status of all complaints / grievances of shareholders. During the year under review, no complains were received by the Company / Registrars and Share Transfer Agents.

b. Name and designation of the Compliance Officer

Mr. Chand Ratan Modi
Director

6. GENERAL BODY MEETING.

a. Details of last three Annual General Meetings are as follows:

Financial Year	Location	Date	Time	No. of Special resolutions passed
2012-2013	Room No, 5, 1st Floor, H. M. Market, T. R. Phookan Road, Guwahati - 781001	2 nd September, 2013	2.00 P.M.	NIL

2011-2012	Room No, 5, 1st Floor, H. M. Market, T. R. Phookan Road, Guwahati - 781001	27 th August, 2012	1.00 P.M.	NIL
2010-2011	Room No, 5, 1st Floor, H. M. Market, T. R. Phookan Road, Guwahati - 781001	30 th September, 2011	1.00 P.M	NIL

- b. There were no special resolutions required to be passed through postal ballot at any of the above AGMs. None of the resolutions proposed for the ensuing AGM need to be passed by postal ballot.

7. DISCLOSURES

- a. The Company has not entered into any transaction of material nature with any related party as described under the listing agreement entered into with the stock exchange, that may have potential conflict with the interests of the Company at large.
- b. There was no significant instance of non-compliance on any matter in respect of which penalties was imposed by the Stock Exchange or SEBI or any other statutory authority during the last three years.
- c. Non-mandatory requirements of corporate governance have not been adopted.

8. MEANS OF COMMUNICATION

The Company communicates with the shareholders at large through its Annual Reports and by filing of quarterly results with the Statutory Bodies.

9. GENERAL SHAREHOLDER INFORMATION.

a. **Annual General Meeting**

Date of AGM : 18th August, 2014

Time : 11.00 A.M.

Venue : Room No. 5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahati – 781001

b. **Financial Calendar (tentative)**

Particulars	Date
Unaudited Financial results for the quarter ending June 30, 2014	On or before 15 th August, 2014

Unaudited Financial results for the quarter ending September 30, 2014	On or before 15 th November, 2014
Unaudited Financial results for the quarter ending December 31, 2014	On or before 15 th February, 2015
Audited Financial results for the year ending March 31, 2015	Last Week of May 2015

c. **Date of Book Closure:** 12th August, 2014 to 18th August, 2014

d. **Dividend payment date:** Not applicable since no dividend proposed/declared.

e. **Name of the Stock Exchange where listed :** The Gauhati Stock Exchange Ltd.
2nd Floor, Shine Tower,
Sati Jaymati Road,
Arya Chowk, Rehabari,
Guwahati - 781008

f. **Stock Market Data**

In absence of regular trading, stock market data are not available on regular basis.

g. **Registrar & Share Transfer Agent :** M/s Niche Technologies Pvt. Ltd
D-511, Bagree Market,
71 B.R.B. Basu Road,
Kolkata -700 001

h. **Share Transfer Systems**

Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgment, if documents are complete in all respects. The Authorized Officers of the Registrar and Share Transfer Agent meet as often as required.

i. **Distribution of shareholding as on March 31, 2014**

Particulars	Shareholders		Equity shares	
	Number	% of total	Number	% of total
Upto 500	997	98.13	99,610	0.83
501 to 1,000	2	0.20	1,640	0.01
1,001 to 5,000	0	0.0	0	0.00
5,001 to 10,001	0	0.00	00	0.00
10,001 to 50,000	3	0.29	1,02,400	0.85
50,001 to 1,00,000	1	0.10	82,000	0.68
1,00,001 & above	13	1.28	1,17,16,000	97.63
Total	1016	100.00	1,20,01,650	100.00

j. Dematerialisation of shares and liquidity

As on March, 31, 2014, 1,05,35,400 shares of Rs.10/- each are held by the shareholders in dematerialized form with NSDL.

k. Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments.

l. Plant Locations

The Company is a Non- Banking Financial Company and hence does not have any plant.

m. Address for Correspondance

The shareholders may address their correspondence to the secretarial department of the Company at its head office at 5, Gorky Terrace, 2nd Floor, Kolkata – 700017.

n. Code of Business Conduct and Ethics for Directors and Senior Management.

All the Board members and the senior management personnel of the Company have affirmed compliance with the code of conduct for the year ended 31st March, 2014.

For and on behalf of the Board of Directors



**CHAND RATAN MODI
MANAGING DIRECTOR**

Place: Kolkata
Date: 30th May, 2014

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Director

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure & Development

For several years, NBFCs have rapidly emerged as an important segment of the Indian Financial System. The sector is now being recognized as complementary to the banking sector due to the implementation of innovative marketing strategies, introduction of tailor made products, customer-oriented services, attractive rates of return on deposits and simplified procedures. In fact, NBFCs have emerged as a powerful force for financial inclusion in India.

NBFCs are characterized by their ability to provide niche financial services in the Indian economy. Because of their relative organizational flexibility leading to a better response mechanism, they are often able to provide tailor-made services relatively faster than banks. This enables them to build up a clientele that ranges from small borrowers to established corporates. NBFCs have often been leaders in financial innovations, which are capable of enhancing the functional efficiency of the financial system.

NBFC's are governed and are required to be registered with RBI, follow stringent prudential norms prescribed by RBI in the matters of capital adequacy, credit investment norms, asset-liability management, income recognition, accounting standards, asset classification, provisioning for NPA and several disclosure requirements. Besides this, RBI also supervises the functioning of NBFCs by conducting annual on-site audits through its officials. Such a rigorous regulatory framework ensures that NBFCs function properly and follow all the guidelines of RBI.

Opportunities, Threats, Risks and Concerns

NBFCs stand a good chance to succeed as they have an advantage of being lower in operating cost as compared with other financial intermediaries because of their small size, efficient operation and fast decision making. NBFC's aggressive collection mechanism and lower proportion of big corporate loans gives them an edge in containing risk and also results in less amount of NPAs which is critical in the financial sector

However to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses and spreading the risks specifically at times of financial distress and have been increasingly recognized as complementary of banking system at competitive prices

Your Company is exposed to general industry risks that are particular to its business and the environment within which it operates. The measurement, monitoring management of risk remains key focus areas for the company.

Segment-Wise Performance - Finance & Investment

Your Company's operations continue to be mainly focused in the area of Financing & Investment.

Financial Performance

The performance of the Company is improving and has managed to make profit during the year.

Internal Control System

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and duties and responsibilities are explicitly allocated among the staff for ensuring that policies and procedures are managed effectively and that there is full commitment and compliance.

Human Resources

Your company always regards human resources as its most valuable asset and continuously evolves policies and process to attract and retain its substantial pool of managerial resources through friendly work environment that encourages initiatives by individuals and recognizes their performance. Employee relations continue to be cordial throughout the year.

U.K. Rathi & Co.

Chartered Accountants

3A R.K. Chatterjee Road,

Kolkata – 700 042.

Phone : 9831111380.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kamini Finance & Investment Company Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of "Kamini Finance & Investment Company Limited" which comprise the Balance Sheet as at 31 March 2014 and the statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Director

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014 ; and
- (ii) In the case of the Profit and Loss Statement, of the profit for the year ended on that date ;
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2) As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 " read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For U.K.Rathi & Co

Chartered Accountants

R. Bansal

Rahul Bansal

(Partner)

Membership No. 068619

FRM Regn No. 326128E



Place: Kolkata

Dated: 30th May , 2014

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITORS REPORT TO THE MEMBERS OF KAMINI FINANCE & INVESTMENT COMPANY LIMITED ON THE STATEMENTS OF ACCOUNT AS AT AND FOR THE YEAR ENDED MARCH 31, 2014.

- (i) The Company has not possessed any fixed assets and therefore the question of maintaining relevant records, their physical verification or revaluation does not arise.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) (a) The company has granted loans to two companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 1,84,795 /- and the year end balance of loans given to such party was Rs. 1,84,795/-.
(b) The rate of interest and other terms and conditions of loans given by the company are prima facie not prejudicial to the interests of the company.
(c) According to information and explanation given to us, the payment of the principal amount and interest thereon are regular.
- (iv) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods & services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- (vi) (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
(b) In our opinion and according to the information / explanations given to us , there have been no transactions exceeding the value of Rs 5 lac during the year in pursuance of contracts or agreements , which are required to be entered in the Register maintained under section 301 of the Act.
- (vii) The Company has not accepted any deposits from the public.
- (viii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (ix) The maintenance of cost records under section 209(1)(d) of the Companies Act, 1956, are not applicable to the Company.
- (x) There are no undisputed statutory dues.



- (xi) The accumulated losses of the Company have exceeded fifty percent of the net worth as on 31st March, 2014. The company has not incurred any cash loss during the year and in the immediately preceding financial year.
- (xii) Based on our audit procedures and as per the information and explanations given by the management, the company has no dues to any financial institutions nor has it issued any debentures.
- (xiii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. Also, the shares, securities, debentures and other investments have been generally held by the Company in its own name subject, however, to pledging them as security for securing the loans raised against shares / securities.
- (xvi) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions
- (xvii) The Company has not taken any term loan from any Bank or Financial Institution. Therefore the provision of clause 4(xvi) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xviii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, the company has not raised funds on short term basis which have been used for long term investment.
- (xix) The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act 1956,
- (xx) The company has not issued any debentures. Therefore, the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xxi) The company has not raised any money through a public issue during the year.
- (xxii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For U.K.Rathi & Co

Chartered Accountants

R. Bansal

Rahul Bansal

(Partner)

Membership No. 068619

FRM Regn No. 326128E



Place: Kolkata

Dated: 30th May , 2014

U.K. Rathi & Co.
Chartered Accountants

3A R.K. Chatterjee Road,
Kolkata – 700 042.
Phone : 9831111380.

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the members of
KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by KAMINI FINANCE AND INVESTMENT COMPANY LIMITED, for the year ended 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange(s).

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

In our opinion and to the 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.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no Investor grievances remaining unattended/ pending for more than 30 days.

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

For U.K.Rathi & Co
Chartered Accountants

R. Bansal

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E

Place: Kolkata
Dated: 30th May , 2014



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KAMINI FINANCE & INVESTMENT CO. LTD.

[Signature]

Director

U.K. Rathi & Co.

Chartered Accountants

3A R.K. Chatterjee Road,
Kolkata – 700 042.
Phone : 9831111380.

The Board of Directors,
KAMINI FINANCE & INVESTMENT COMPANY LIMITED
ROOM NO 5, 1ST FLOOR
H.M.MARKET, T.R.PHOOKAN ROAD
GUWAHATI-781001.

Auditors Report as specified in Paragraph 2 of N B F C Auditors Report (Reserve Bank) Directions, 2008

We have audited the Balance Sheet of **KAMINI FINANCE AND INVESTMENT COMPANY LIMITED** as at 31st March, 2014 and the Profit and Loss Account for the year ended on that date and would like to give our Report as specified in Paragraph 2 of N B F C Auditors Report (Reserve Bank) Directions 1998 as under :-

1. The Company is a Registered Non Banking Finance Company under section 45 – IA of the Reserve Bank of India Act, 1934 and a certificate of Registration was duly obtained from R B I.
2. The Company has not accepted any Public Deposit in pursuance of a resolution passed by its Board of Directors for Non acceptance of Public Deposits.
3. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset/classification and provisioning for bad and doubtful debts as applicable to it.

For U.K.Rathi & Co
Chartered Accountants

R. Bansal

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E

Place: Kolkata
Dated: 30th May , 2014.



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KAMINI FINANCE & INVESTMENT CO. LTD.

[Signature]

Director

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I.	EQUITY AND LIABILITIES			
(1)	<u>Shareholder's Funds</u>			
	(a) Share Capital	2.7	120,016,500	120,016,500
	(b) Reserves and Surplus	2.8	(65,295,151)	(65,316,804)
(2)	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	2.9	102,448,000	100,968,000
	(b) Long Term Provisions	2.10	187,169	156,260
(3)	<u>Current Liabilities</u>			
	(a) Trade Payables	2.11	638,026	531,420
	(b) Other Current Liabilities	2.12	53,339,020	42,372,751
	(c) Short Term Provisions	2.13	35,000	35,000
	Total Equity & Liabilities		211,368,565	198,763,128
II.	ASSETS			
(1)	<u>Non-Current Assets</u>			
	(a) Non-Current Investments	2.14	78,284,304	4,452,604
	(b) Long Term Loans and Advances	2.15	78,267,682	65,903,932
(2)	<u>Current Assets</u>			
	(a) Inventories	2.16	51,684,483	123,441,277
	(b) Trade Receivables	2.17	484,200	2,505,635
	(c) Cash and Bank Balances	2.18	89,608	68,872
	(d) Short - Term loans and advances	2.19	2,558,288	2,390,809
	Total Assets		211,368,565	198,763,128

Significant accounting Policies and Notes on Accounts.

1 & 2

As per our report of even date

For U.K.Rathi & Co
Chartered Accountants

R. Bansal

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E

Dated: May 30, 2014

For and on behalf of the Board of Directors

CERTIFIED TO BE TRUE COPY



[Signature]
Managing Director

[Signature]
Director

KAMINI FINANCE & INVESTMENT CO. LTD.

[Signature]
Director

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Figures in Rs.)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(1)	Revenue from operations	2.20	84,171,635	446,318,695
(2)	Other Income	2.21	-	47,351
(3)	Total Revenue (1+2)		84,171,635	446,366,046
(4)	<u>Expenses:</u>			
	Purchases of Stock in Trade		-	168,155,609
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.22	71,756,793	266,103,508
	Employee Benefit Expense	2.23	54,000	132,000
	Finance Costs	2.24	12,161,112	11,518,427
	Other Expenses	2.25	147,168	163,711
	Provisions	2.26	30,909	12,920
	Total Expenses		84,149,983	446,086,175
(5)	Profit before exceptional and extraordinary items and tax (3 - 4)		21,652	279,872
(6)	Exceptional Items		-	-
(7)	Profit before extraordinary items and tax (5 - 6)		21,652	279,872
(8)	Extraordinary Items		-	-
(9)	Profit before tax (7 - 8)		21,652	279,872
(10)	<u>Tax expense:</u>			
	Current tax		-	35,000
(11)	Profit from operations (9 - 10)		21,652	244,872
(12)	Earning per equity share:			
	(1) Basic		0.00	0.02
	(2) Diluted		0.00	0.02

Significant accounting Policies and Notes on Accounts.

1 & 2

As per our report of even date

For U.K.Rathi & Co
Chartered Accountants

For and on behalf of the Board of Directors

R. Bansal

Rahul Bansal
(Partner)

Membership No. 068619
FRM Regn No. 326128E

Dated: May 30, 2014



Manoj Kumar

Managing Director

Director

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KAMINI FINANCE & INVESTMENT CO. LTD.

Manoj Kumar

Director

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2014

Particulars	For the year ended 31 March, 2014		For the year ended 31 March, 2013	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		21,652		279,872
<i>Adjustments for:</i>				
Provision against Standard Assets		30,909		12,920
Operating profit / (loss) before working capital changes		52,562		292,791
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	71,756,793		266,103,508	
Trade Receivables	2,021,435		(2,490,671)	
Short Term Loans & Advances	(167,479)		46,746	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	106,606		(187,217,092)	
Other current liabilities	10,966,269		7,501,701	
Provisions	-	84,683,624	35,000	83,979,193
Net Cash from Operating activities		84,736,186		84,271,984
Income Tax	-		35,000	
Taxation for earlier years	-	-	-	35,000
Net Cash from/(used in) operating activities		84,736,186		84,236,984
Cash Flow from Investment activities				
Purchase of Investment		(73,831,700)		(1,211,604)
Net Cash (used in) Investing activities		(73,831,700.00)		(1,211,604)
Net Cash from financing activities				
(Increase)/decrease in Long Term Loans & Advances given		(12,363,750)		(4,285,501)
Long Term Borrowings		1,480,000		(78,782,000)
Net Cash (used in) financing activities		(10,883,750)		(83,067,501)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		20,736		(42,121)
Cash and cash equivalents at the beginning of the year		68,872		110,993
Cash and cash equivalents at the end of the year		89,608		68,872

As per our report of even date

For U.K.Rathi & Co
Chartered Accountants

R. Bansal

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E

Dated: May 30, 2014



For and on behalf of the Board of Directors

Subrata Mohd / Hemant Jeth

Managing Director

Director

CERTIFIED TO BE TRUE COPY
KAMINI FINANCE & INVESTMENT CO. LTD.

Subrata Mohd

Director

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- a) The financial statements have been prepared under the historical cost convention on the basis of a going concern in accordance with the generally accepted accounting principles as adopted consistently by the company and in accordance with the provisions of the Companies Act, 1956.
- b) The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

1.2 Inventories

Stock-in-trade are valued as follows:-

- a) Unquoted shares : At cost
- b) Quoted shares : At cost or market value whichever is lower

1.3 Investments

Investments are valued at cost. All the investments are considered to be of long term by the management and decline in market value, if any, is of temporary nature. Bonus/ demerged shares are valued at nil cost.

1.4 RBI Prudential Norms

The Company has complied with the RBI Prudential Norms relating to Income Recognition, Accounting Standard and Asset classification and provisioning for bad and doubtful debts as applicable to it.

2 NOTES ON ACCOUNTS

- 2.1 There is no contingent liability at the end of the accounting year.
- 2.2 The Company has not accepted any Public Deposit during the year in pursuance of a resolution passed by the Board of Directors of the Company.
- 2.3 Previous year's figures have been regrouped and reclassified, wherever necessary.
- 2.4 In terms of Notification No. DNBS.222/ CGM(US)-2011 and DNBS.223/ CGM(US)-2011 both dated January 17, 2011 issued by the Department of Non-Banking Supervision, the Company has made a provision on Standard Assets at 0.25% of the amount outstanding as at the end of the financial year.
- 2.5 Purchases of Stock in trade

Particulars	Units	Quantity	Value (Rs.)
Quoted Equity Shares	No.	-	-
		(2,568,428)	(168,155,609)

Note: Figures in bracket relates to the previous year



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

Notes on Accounts cond...

2.6 Related party transactions

a) Details of related parties:

Description of relationship	Names of Related Parties
Enterprise over which Key managerial personnel are able to exercise significant control	N.K. Concrete Creation Private Limited Citystar Towers Pvt. Ltd.

b) Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March '14:

Particulars	During the year ended 31st March, 2014	During the year ended 31st March, 2013
Loans and Advances Given	25,000	25,000
Loans and Advances Recovered/Adjusted	-	80,000
Interest Charged	11,638	11,250
Interest Received/ Adjusted (Gross)	-	47,146
<u>Balances outstanding at the end of the year</u>		
Particulars	As at 31st March, 2014	As at 31st March, 2013
Loans and Advances Given	184,795	149,282

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KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2014

Note : 2.7 Share Capital

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	<u>Authorized Capital</u> 12010000 Equity Shares of Rs. 10/- each.	120,100,000	120,100,000
		120,100,000	120,100,000
2	<u>Issued, Subscribed & Paid Up Capital</u> 12001650 Equity Shares of Rs. 10/- each.	120,016,500	120,016,500
	Total	120,016,500	120,016,500

Reconciliation of the number of shares outstanding

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Number of shares at the beginning	12,001,650	12,001,650
	Add: Shares issued during the year	-	-
	Number of shares at the closing	12,001,650	12,001,650

Details of shares held by each shareholder holding more than 5% shares

Sl. No.	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		Total No. Of shares	Holding (%)	Total No. Of shares	Holding (%)
1	Hotahoti Woods Products Ltd	1,737,000	14.473	1,737,000	14.473
2	North Eastern Publishing & Advertising Co. Ltd.	1,609,100	13.407	1,609,100	13.407
3	Purbanchal Prestressed Ltd.	2,258,500	18.818	2,258,500	18.818
4	Sangrahalaya Timber & Crafts Limited	1,047,000	8.724	1,047,000	8.724
5	Sudhir Jain	1,042,300	8.685	1,042,300	8.685
6	Utsav Parekh	860,000	7.166	860,000	7.166
	Total	8,553,900	71.273	8,553,900	71.273

Note : 2.8 Reserves & Surplus

Sl.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	<u>Reserve u/s 45-1C of the RBI Act, 1934</u> As per last Balance Sheet	66,000	16,000
	Add: Transferred from Profit & Loss Account	4,500	50,000
		70,500	66,000
2	<u>Surplus / (Deficit) in Statement of Profit and Loss</u> Profit / (Loss) brought forward from previous year	(65,382,804)	(65,577,674)
	Add: Profit / Loss for the year	21,652	244,872
		(65,361,151)	(65,332,804)
	Less: Appropriations		
	Transferred to Reserve u/s 45-1C of the RBI Act, 1934	4,500	50,000
		(65,365,651)	(65,382,804)
	Total	(65,295,151)	(65,316,804)



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KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2014

Note:2.9 Long Term Borrowings

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Unsecured*	102,448,000	100,968,000
	Total	102,448,000	100,968,000

* Bearing Rate of Interest @ 12% (Previous Year - 9%) p.a and repayable in 2015-16

Note:2.10 Long Term Provisions

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Contingent Provisions Against Standard Assets	187,169	156,260
	Total	187,169	156,260

Note: 2.11 Trade Payables

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Trade Payables for Goods	306,053	306,053
2	Trade Payables for Services	331,973	225,367
	Total	638,026	531,420

Note : 2.12 Other Current Liabilities

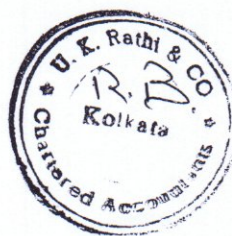
Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Interest accrued and due on borrowings	37,702,909	26,757,908
2	Other Liabilities*	15,636,111	15,614,843
	Total	53,339,020	42,372,751

* Includes TDS Payable

Note : 2.13 Short Term Provisions

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Provision for Income Tax	35,000	35,000
	Total	35,000	35,000

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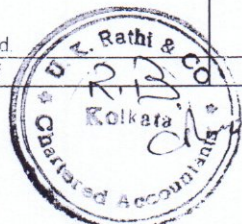


KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2014

Note 2.14 Non-Current Investments

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014			As at 31st March, 2013	
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	(a) Investment in Property			1,514,174		1,514,174
	(b) Investments in Equity Instruments (fully paid up)					
	<u>Quoted</u>					
	Pipavav Defence and Offshore Engineering Co. Ltd	10	969,300	73,666,800	-	-
			969,300	73,666,800		
	<u>Unquoted</u>	Face Value	No. of Shares	Amount	No. of Shares	Amount
	Citystar Foods Private Limited	10	16000	160000		
	Sevenses Vinimay Private Limited	10	5,000	50,000	5,000	50,000
	Dhanraksha Tradecom Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Subhddata Vincom Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Subhdhan Tradecom Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Lilygold Vincom Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Dhanlabh Dealtrade Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Pushapratan Suppliers Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Gulshan Merchandise Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Topview Vanijya Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Brijbhumi Tradecom Pvt. Ltd.	10	4,900	49,000	4,900	49,000
	Booster Vintrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Excellent Dealtrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Dove Barter Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Kelvin Commotrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Moneyfold Dealcomm Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Parichay Agencies Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Shivhari Commodeal Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Snowfall Tracom Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Dove Commodeal Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Kelvin Tie Up Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Moneyfold Dealtrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Parichay Barter Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Shivhari Commosales Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Dove Tie Up Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Kelvin Tracom Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Moneyfold Tracom Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Parichay Commosales Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Shivhari Tie Up Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Dove Vinimay Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Dove Vintrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Kelvin Vinimay Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Kelvin Vintrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Moneyfold Vinimay Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Moneyfold Vfintrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Parichay Dealtrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Shivhari Tracom Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Shivhari Vinimay Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Happy Kutir Private Limited	10	900	45,900	-	-
	Happy Niketan Private Limited	10	900	9,000	-	-
	Hytone Vintrade Pvt. Ltd	10	5,000	50,000	5,000	50,000
	Intimate Commosales Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Intimate Dealtrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Keystar Suppliers Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Keystar Vintrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Pears Dealtrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Pears Tracom Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Subhddata Merchants Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Wondersoft Commodeal Pvt. Ltd	10	5,000	50,000	5,000	50,000
	bal c/f		246,900	2,505,900	229,100	2,291,000



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KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2014

Note : 2.14 Non-Current Investments contd..

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014		As at 31st March, 2013		
		Face Value	No. of Shares	Amount	No of Shares	Amount
	bal b/f		246,900	2,505,900	229,100	2,291,000
	Wondersoft Barter Pvt. Ltd.	10			5,000	50,000
	Wondersoft Tracom Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Wondersoft Vinimay Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Everfast Merchants Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Everfast Tradecomm Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Glaze Merchants Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Hytone Commosales Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Hytone Dealtrade Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Hytone Vinimay Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	Jatadhari Vinimay Pvt. Ltd.	10	5,000	50,000	5,000	50,000
	N.K. Concrete Creation Pvt. Ltd.	10	14,743	147,430	14,743	147,430
			306,643	3,103,330	293,843	2,938,430
	Total		1,275,943	78,284,304	293,843	4,452,604

Sl. No	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		Book Value	Market Value	Book Value	Market Value
	Aggregate Value of Unquoted Equity Shares	3,103,330	-	2,938,430	-
	Aggregate Value of Quoted Equity Shares	73,666,800	34,313,220	-	-

Note : 2.15 Long Term Loans and Advances
(Unsecured & Considered Good)

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		(a)	Capital Advances		3,000,000
(b)	Loans and Advances to Related Party		184,795		149,282
(c)	Loans and Advances to Others		75,082,887		62,754,650
	Total		78,267,682		65,903,932

Note : 2.16 Inventories

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		1	Stock - in - Trade		51,684,483
	Total		51,684,483		123,441,277

Note : 2.17 Trade Receivables

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		1	Outstanding for a period not exceeding six months		484,200
	Total		484,200		2,505,635

Note : 2.18 Cash & Bank Balances

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		1	Cash & Cash Equivalents		
1	Cash-in-Hand		46,069		40,674
2	Balance with Banks		43,539		28,198
	Total		89,608		68,872

Note : 2.19 Short Terms Loans and Advances
(Unsecured & Considered Good)

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		(a)	Tax Deducted at Source		2,555,665
(b)	Others*		2,623		278,590
	Total		2,558,288		2,390,809

* Includes Interest Receivable, advance to creditors etc



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2014

Note : 2.20 Revenue from Operations

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Interest	5,398,935	5,242,714
2	<u>Other Financial Services</u>		
	Sale of Shares	74,151,000	442,875,991
	Dividend Income	111,250	110,400
	Profit/(Loss) on Speculation	-	(105,592)
	Profit/(Loss) on Future Trading	4,510,450	(1,804,818)
	Total	84,171,635	446,318,695

Note : 2.21 Other Income

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Interest on Income Tax Refund	-	47,351
	Total	-	47,351

Note : 2.22 Change in Inventories of Stock-in-Trade

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Opening Stock	123,441,277	389,544,785
2	Closing Stock	51,684,483	123,441,277
	Total	71,756,793	266,103,508

Note : 2.23 Employee Benefit Expenses

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Salaries & Allowances	54,000	132,000
	Total	54,000	132,000

Note : 2.24 Finance Costs

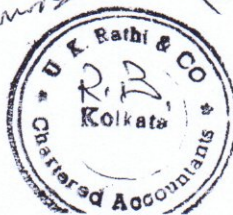
(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Interest	12,161,112	11,518,427
	Total	12,161,112	11,518,427

Note : 2.25 Other Expenses

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Rent	7,776	6,768
2	Miscellaneous Expenditure	139,392	156,943
	Total	147,168	163,711



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2014

Payments to the auditors comprises

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	For Statutory Audit	8,300	8,300
2	For Tax Audit	3,000	3,000
	Total	11,300	11,300

Note : 2.26 Provisions

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2014	For the year ended 31st Mar '2013
1	Provisions Against Standard Assets	30,909	12,920
	Total	30,909	12,920

As per our report of even date

For U.K.Rathi & Co
Chartered Accountants

R. Bansal

Rahul Bansal
(Partner)
Membership No. 068619
FRM Regn No. 326128E

Dated: May 30 , 2014

For and on behalf of the Board of Directors

[Signature]

Managing Director

Director

CERTIFIED TO BE TRUE COPY

KAMINI FINANCE & INVESTMENT CO. LTD.

[Signature]

Director

