

KAMINI FINANCE & INVESTMENT COMPANY LIMITED

1st Floor, Room no. 5, H M Market, T R Phookan Road, Guwahati- 781001

Email Id: corp@citystarinfra.com, Phone No: 033-66133300

CIN: L65929AS1986PLC002518

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2015-2016

**To,
The Members,**

Your directors have pleasure in presenting their next Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2016.

Financial Highlights

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

(In Rupees)

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Profit/ Loss before Taxation	6,908	3,22,440
Less: Tax Expenses		
Current Tax	32,000	72,500
Profit/(Loss) after Tax	(25,092)	2,49,940
Add: Balance Brought Forward from last year	(651,65,714)	(653,65,654)
Transferred o Reserve u/s 45-1C of the RBI Act, 1934	-	50,000
Balance Profit/ (Loss) c/d to Balance Sheet	(651,90,806)	(651,65,714)

State of Company's Affairs and Future Outlook

Guwahati real Estate Limited (Formerly Known as The Gauhati Stock Exchange Ltd. was de-recognised as Stock Exchange by SEBI vide its order dated dated May 30, 2012, therefore the listing agreements with the said Stock Exchanges came to an end and the securities ceased to be listed and were transferred to dissemination board of BSE. Consequently, Corporate Governance Report and Management Discussion and Analysis Report shall not form part of Director Report.

In terms of SEBI Circular No.CIR/MRD/DSA/05/2015 dated 17.04.2015 companies exclusively listed at De-recognised /Non-Operational/ Exited Stock Exchanges have been allowed a time line of eighteen months within which such companies are required to obtain listing in any other Nationwide stock exchange to provide trading platform to its shareholders or to provide Exit opportunity to its public shareholders. The Board of Directors of the Company after careful consideration was of the opinion that the Company shall get itself listed on the on Metropolitan Stock Exchange of India Ltd. (Formerly known as MCX Stock Exchange Ltd.).

The Company has appointed a SEBI approved Merchant Banker for listing the securities of the Company on Metropolitan Stock Exchange of India Ltd.

Share Capital

The paid up Equity Share Capital as on March 31, 2016 was Rs. 1200,16,500. During the year under review, the Company has not issued any shares or any convertible instruments.

Dividend

Your Directors regret to recommend declaration of any dividend for the year in view of carry forward losses and losses during the year too.

Details of Subsidiary, Joint Venture or Associates

The Company does not have any Subsidiary, Joint Venture and Associate Company.

Directors

The Board appointed Mrs Chanchal Rungta (DIN: 07590027), as an Additional Director of the company with effect from August 13, 2016, who shall hold office up to the forth coming Annual General Meeting, is eligible for appointment as Director as provided under the Articles of Association of the Company.

The Board appointed Ms Tripti Modi (DIN: 07203672), as an Additional Director of the company with effect from August 13, 2016, who shall hold office up to the forth coming Annual General Meeting, is eligible for appointment as Director as provided under the Articles of Association of the Company.

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

SL NO	NAME	DESIGNATION
1	Champa Lal Pareek	Director
2	Tarak Nath Dey	Director
3	Chand Ratan Modi	Managing Director
4	Tripty Modi	Additional Director
5	Sourav Saha	Director
6	Chanchal Rungta	Additional Director

Declaration by Independent Directors

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

Key Managerial Personnel:

In accordance with the provisions of the Section 203 of the Companies Act, 2013, the Board of Directors appointed Ms. Kirti Modi as the Chief Financial Officer of the Company with effect from 22nd August, 2016.

Number of Board Meetings

During the Financial Year 2015-16, the Board met 9 times on 14th April, 2015; 6th June, 2015; 26th June, 2015; 4th August, 2015; 5th October, 2015; 29th December, 2015; 31st December, 2015; 1st February, 2016 and 29th February, 2016.

Audit Committee

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. Tarak Nath Dey and Mr. Sourav Saha.

The committee met 5 times during the year on 14th April, 2015; 26th June, 2015; 4th August, 2015; 5th October, 2015 and 1st February, 2016.

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.

NBFC Reserve Fund

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

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.

R.B.I Directive to NBFC

The Company did not invite or accept any deposits from the public during the financial year ended 31st March, 2016. For the current financial year commencing on 1st April, 2015 the board of Directors of the Company has confirmed by a Board Resolution dated 13th April, 2016 that the Company shall not invite or accept any deposit from public during the financial year 2016-2017.

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.

Statutory Auditors

M/s. Rahul Bansal & Associates (Firm Registration No: 327098E), Chartered Accountants, have been appointed as statutory auditors of the Company at the Annual General Meeting held on 18.08.2014 for a period of five years subject to ratification by members at every consequent Annual General Meeting. Therefore, ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM.

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.

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 & investments in its ordinary course of business.

Extract of Annual Return

The extract of Annual Return, in format MGT 9, for the financial year 2015-2016 has been enclosed with this report.

Related Parties Transactions

There was no arrangement or contracts made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

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.

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.

Amounts Transferred to Reserves

Due to loss during the year the Company does not recommend transfer of any amount to the 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 end of the financial year to which this financial statements relate on the date of this report.

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.

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

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

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, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

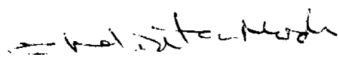
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment


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

Place: Kolkata
Date: 22nd August, 2016

For and on behalf of the Board of Directors

1. 

Chand Ratan Modi
Director
DIN: 00343685

2. 

Tarak Nath Dey
Managing Director
DIN: 00343396

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L65929AS1986PLC002518
ii	Registration Date	28-04-1986
iii	Name of the Company	KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares/ Non-govt Company
v	Address of the Registered office & contact details	ROOM NO. 5, 1ST FLOOR, H.M. MARKET, T.R. PHOOKAN ROAD, GUWAHATI - 781001, Phone No. 033-66133300
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B. Basu Road, Kolkata - 700001 Phone No.: 033 2235-7270/7271 Fax: 033 - 2215 6823 Email : nichetechpl@nichetechpl.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

NIL

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

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt.or State Govt.										
c) Bodies Corporates	55,86,100	18,500	56,04,600	46.699%	55,86,100	18,500	56,04,600	46.699%	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	55,86,100	18,500	56,04,600	46.699%	55,86,100	18,500	56,04,600	46.699%	-	-
(2) Foreign										
a) NRI- Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	5586100	18,500	56,04,600	46.699%	5586100	18,500	56,04,600	46.699%	-	-
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-	-
C) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non Institutions										
a) Bodies corporates										
i) Indian	31,97,000	11,96,500	43,93,500	36.607%	31,97,000	11,96,500	43,93,500	36.607%	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	1,01,250	101250	0.844%	-	1,01,250	101250	0.844%	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	19,02,300	-	19,02,300	15.850%	19,02,300	-	19,02,300	15.850%	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	19,02,300	12,97,750	63,97,050	53.301%	19,02,300	12,97,750	63,97,050	53.301%	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	50,99,300	12,97,750	63,97,050	53.301%	50,99,300	12,97,750	63,97,050	53.301%	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	106,85,400	13,16,250	120,01,650	100%	106,85,400	13,16,250	120,01,650	100%	-	-

(ii) SHARE HOLDING OF PROMOTERS -

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	HOTAHOTI WOOD PRODUCTS LIMITED	17,37,000	14.473%	-	17,37,000	14.473%	-	-
2	NORTH EASTERN PUB. & ADV. CO. LTD.	16,09,100	13.407%	-	16,09,100	13.407%	-	-
3	PURBANCHAL PRESTRESSED LTD	22,58,500	18.818%	-	22,58,500	18.818%	-	-
	Total	56,04,600	46.699%	-	56,04,600	46.699%	-	-

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

No Change in Promoters Holding

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

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	GANGOUR PROJECTS PRIVATE LIMITED	5,00,000	4.166%	5,00,000	4.166%
2	JEENMATA DEVELOPERS PVT LTD	4,00,000	3.333%	4,00,000	3.333%
3	MAURYA TRADING COMPANY LIMITED	5,98,000	4.983%	-	0.000%
4	DECCAN TRADERS PRIVATE LIMITED	-	0.000%	5,98,000	4.983%
5	QUEST INFRASTRUCTURE PVT LTD	5,50,000	4.583%	5,50,000	4.583%
6	RANISATI PROJECTS PVT LTD	5,50,000	4.583%	5,50,000	4.583%
7	SANGRAHALAYA TIMBER & CRAFTS LIMITED	10,47,000	8.724%	10,47,000	8.724%
8	VIRAT SUPPLIERS PRIVATE LIMITED	1,50,000	1.250%	1,50,000	1.250%
9	VISISTH CHAY VYAPAR LIMITED	4,14,100	3.450%	4,14,100	3.450%
10	SUDHIR JAIN	10,42,300	8.685%	10,42,300	8.685%

***During the year under review, Maurya Trading Company Limited transferred its 598000 shares to Deccan Traders Private Limited

(v) Shareholding of Directors & KMP

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

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	480,00,000	-	480,00,000
ii) Interest due but not paid	-	410,32,270	-	410,32,270
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	890,32,270	-	890,32,270
Change in Indebtedness during the financial year				
Additions	-	314,75,848	-	314,75,848
Reduction	-	-	-	-
Net Change	-	314,75,848	-	314,75,848
Indebtedness at the end of the financial year				
i) Principal Amount	-	794,75,848	-	794,75,848
ii) Interest due but not paid	-	365,60,676	-	365,60,676
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1160,36,524	-	1160,36,524

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors: - NIL

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

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

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

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

Independent Auditor's Report

To the Members of Kamini Finance and Investment Company Limited

Report on the Financial Statements

We have audited the attached financial statements of Kamini Finance and Investment Company Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the 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

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 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 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.

Auditor's Responsibility

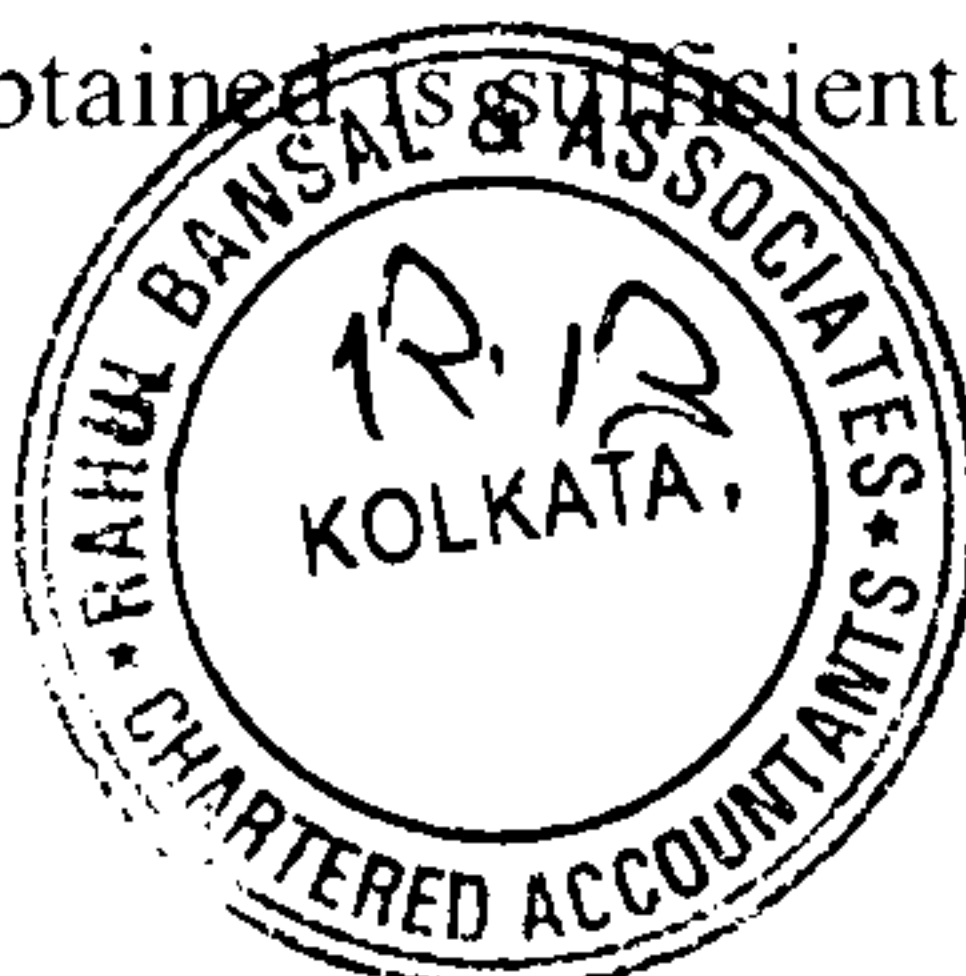
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.



Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2016.
- b) in the case of Statement of Profit and Loss, of the loss for the year ended on that date: and
- c) 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, 2016 ("the Order") 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 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 Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; ●
 - (f) 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"; and
 - (g) 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 derivatives contracts for which there were any material foreseeable losses
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAHUL BANSAL & ASSOCIATES

Chartered Accountants

Firm Registration number: 327098E

R. Bansal

Rahul Bansal

Proprietor

Membership number: 068619

Place: Kolkata

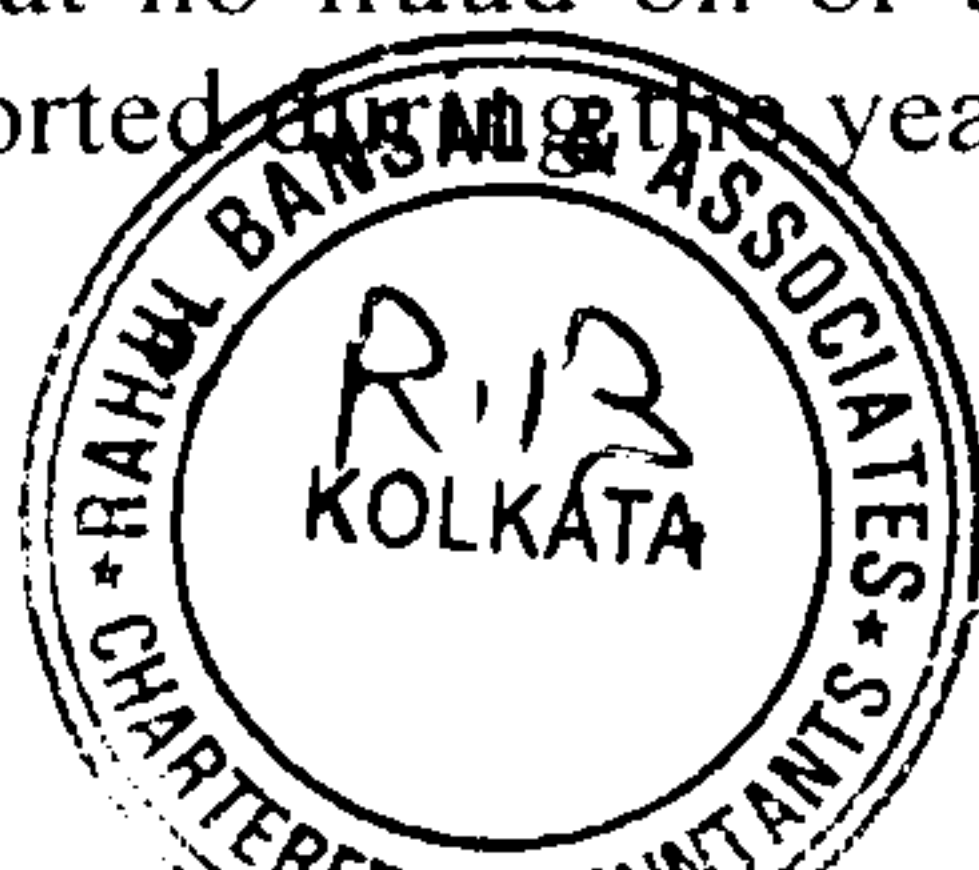
Date : 24th day of May, 2016



Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has no Fixed Assets. Therefore, the provision of this Paragraph is not applicable due to the reasons mentioned above.
- (b) The provision of this Paragraph is not applicable due to the reasons referred to in paragraph (i)(a) above.
- (c) The provision of this paragraph is not applicable due to the reason referred in paragraph (i)(a)
- (ii) (a) The management has conducted physical verification of inventories at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Employee State Insurance (ESI), excise duty, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as and when applicable to us, have been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders or government during the year.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.



- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has not paid managerial remuneration to any of its managerial persons and therefore its not required to comply with the provisions of section 197 of the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xi) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any related party transactions and therefore Section 188 of the Companies Act, 2013 is not applicable to the Company.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the Company has complied with the provisions of section 45-IA of the Reserve Bank of India Act, 1934 as and when applicable.

For RAHUL BANSAL & ASSOCIATES

Chartered Accountants

Firm Registration number: 327098E

R. Bansal

Rahul Bansal

Proprietor

Membership number: 068619

Place: Kolkata



Date: 24th day of May, 2016

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 Limited** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

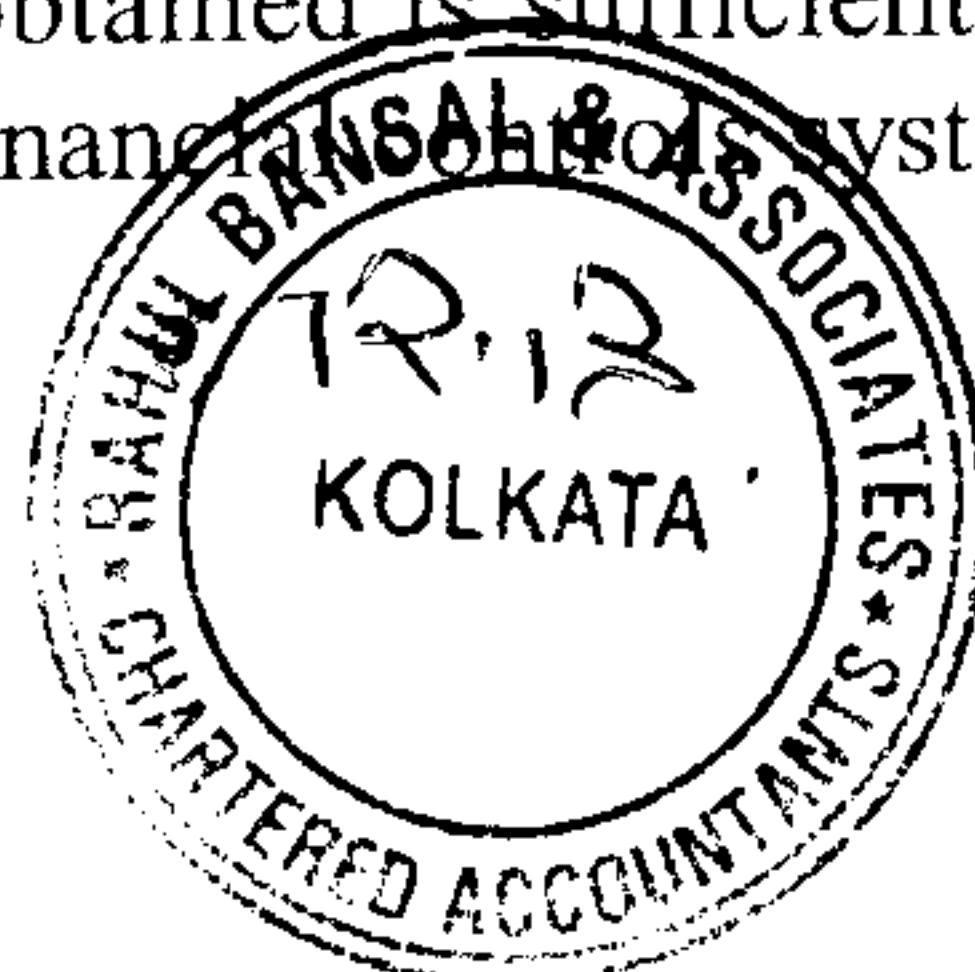
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit 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.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 31 March 2016, 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 RAHUL BANSAL & ASSOCIATES

Chartered Accountants

(Firm Registration Number: 327098E)

R. Bansal

Rahul Bansal

Proprietor

Membership No: 068619



Place: Kolkata

Date: 24th day of May, 2016

RAHUL BANSAL & ASSOCIATES
Chartered Accountants

33A Jawaharlal Nehru Road
Suit # 3,6th Floor
Kolkata – 700 071
Phone: 9831111380
Email: carahulbansal@hotmail.com

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.**

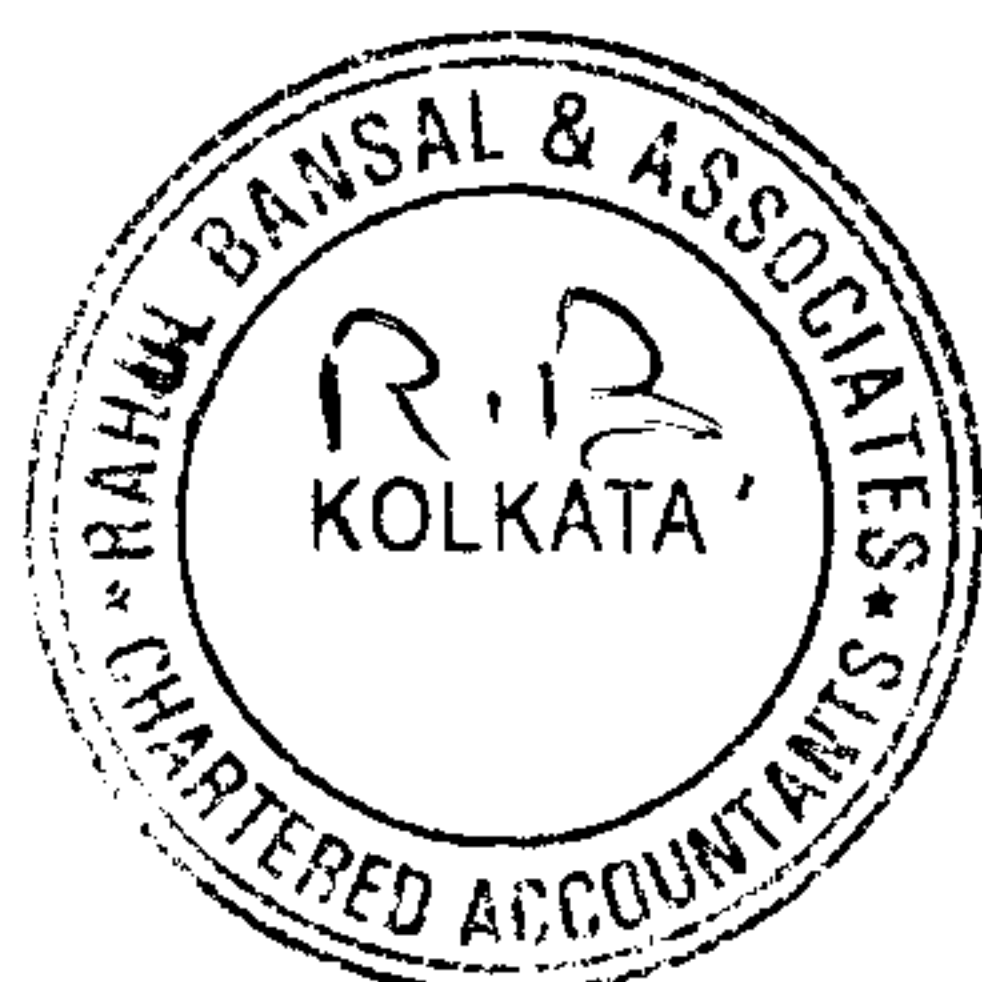
We have audited the Balance Sheet of KAMINI FINANCE & INVESTMENT COMPANY LIMITED as at 31st March, 2016 and the Profit and Loss Account for the year ended on that date and would like to give our Report as specified in Paragraph 2 of N B F C Auditors Report (Reserve Bank) Directions 2008 as under :-

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 Rahul Bansal & Associates
Chartered Accountants

R. Bansal

Rahul Bansal
(Proprietor)
Membership No. 068619
FRM Regn No. 327098E



Place: Kolkata
Dated: May 24, 2016

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

(Figures in Rs.)

Sl. No.	Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I.	EQUITY AND LIABILITIES			
(1)	<u>Shareholder's Funds</u>			
	(a) Share Capital	2.6	1200,16,500	1200,16,500
	(b) Reserves and Surplus	2.7	(650,70,306)	(650,45,214)
(2)	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	2.8	794,75,848	480,00,000
	(b) Long Term Provisions	2.9	2,59,361	2,45,227
(3)	<u>Current Liabilities</u>			
	(a) Trade Payables	2.10	3,44,418	6,47,977
	(b) Other Current Liabilities	2.11	555,52,473	547,70,610
	(c) Short Term Provisions	2.12	1,04,500	1,07,500
	Total Equity & Liabilities		1906,82,798	1587,42,604
II.	ASSETS			
(1)	<u>Non-Current Assets</u>			
	(a) Non-Current Investments	2.13	350,62,104	54,34,304
	(b) Long Term Loans and Advances	2.14	1037,44,292	980,90,807
(2)	<u>Current Assets</u>			
	(a) Inventories	2.15	487,73,450	512,44,824
	(b) Trade Receivables	2.16	3,62,000	6,17,466
	(c) Cash and Bank Balances	2.17	1,27,474	5,68,376
	(d) Short - Term loans and advances	2.18	26,13,478	27,86,827
	Total Assets		1906,82,798	1587,42,604

Significant accounting Policies and Notes on Accounts.

1 & 2

As per our report of even date

For **Rahul Bansal & Associates**
Chartered Accountants
Firm Registration No. 327098E

R. Bansal

CA Rahul Bansal
Proprietor
Membership No. 068619

Dated : May 24, 2016



For and on behalf of the Board of Directors

Chand Ratan Modi
Chand Ratan Modi
Managing Director
00343685

Tarak Nath Dey
Tarak Nath Dey
Director
00343396

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

(Figures in Rs.)

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
(1)	Revenue from operations	2.19	121,89,303	101,41,548
(2)	Other Income	2.20	4,10,863	54,179
(3)	Total Revenue (1+2)		126,00,166	101,95,727
(4)	<u>Expenses:</u>			
	Purchase of stock in trade		45,20,903	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	24,71,374	4,39,659
	Employee Benefit Expense	2.22	2,04,000	2,04,000
	Finance Costs	2.23	51,91,366	90,06,401
	Other Expenses	2.24	1,91,481	1,65,169
	Provisions	2.25	14,134	58,058
	Total Expenses		125,93,258	98,73,287
(5)	Profit before exceptional and extraordinary items and tax (3 - 4)		6,908	3,22,440
(6)	Exceptional Items		-	-
(7)	Profit before extraordinary items and tax (5 - 6)		6,908	3,22,440
(8)	Extraordinary Items		-	-
(9)	Profit before tax (7 - 8)		6,908	3,22,440
(10)	<u>Tax expense:</u>			
	Current tax		32,000	72,500
(11)	Profit from operations (9 - 10)		(25,092)	2,49,940
(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 **Rahul Bansal & Associates**

Chartered Accountants

Firm Registration No. 327098E

R. Bansal

CA Rahul Bansal

Proprietor

Membership No. 068619

Dated : May 24, 2016



For and on behalf of the Board of Directors

Chand Ratan Modi

Chand Ratan Modi

Managing Director

00343685

T. N. Dey

Tarak Nath Dey

Director

00343396

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH '2016

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		6,908		2,68,261
<i>Adjustments for:</i>				
Provision against Standard Assets		14,134		58,058
Operating profit / (loss) before working capital changes		21,042		3,26,319
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	24,71,374		4,39,659	
Trade Receivables	2,55,466		(1,33,266)	
Short Term Loans & Advances	1,73,349		(2,28,539)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(3,03,559)		9,951	
Other current liabilities	7,81,863		14,31,590	
Provisions	(3,000)	33,75,493	72,500	15,91,896
Net Cash from Operating activities		33,96,535		19,18,215
Income Tax	32,000		72,500	
Taxation for earlier years	-	32,000	-	72,500
Net Cash from/(used in) operating activities activities		33,64,535		18,45,715
Cash Flow from Investment activities				
Purchase of Investment		(296,27,800)		728,50,000
Net Cash (used in) Investing activities		(296,27,800.00)		728,50,000
Net Cash from financing activities				
(Increase)/decrease in Long Term Loans & Advances given		(56,53,485)		(198,23,125)
Long Term Borrowings		314,75,848		(544,48,000)
Net Cash (used in) financing activities		258,22,363		(742,71,125)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(4,40,902)		4,78,768
Cash and cash equivalents at the beginning of the year		5,68,376		89,608
Cash and cash equivalents at the end of the year		1,27,474		5,68,376

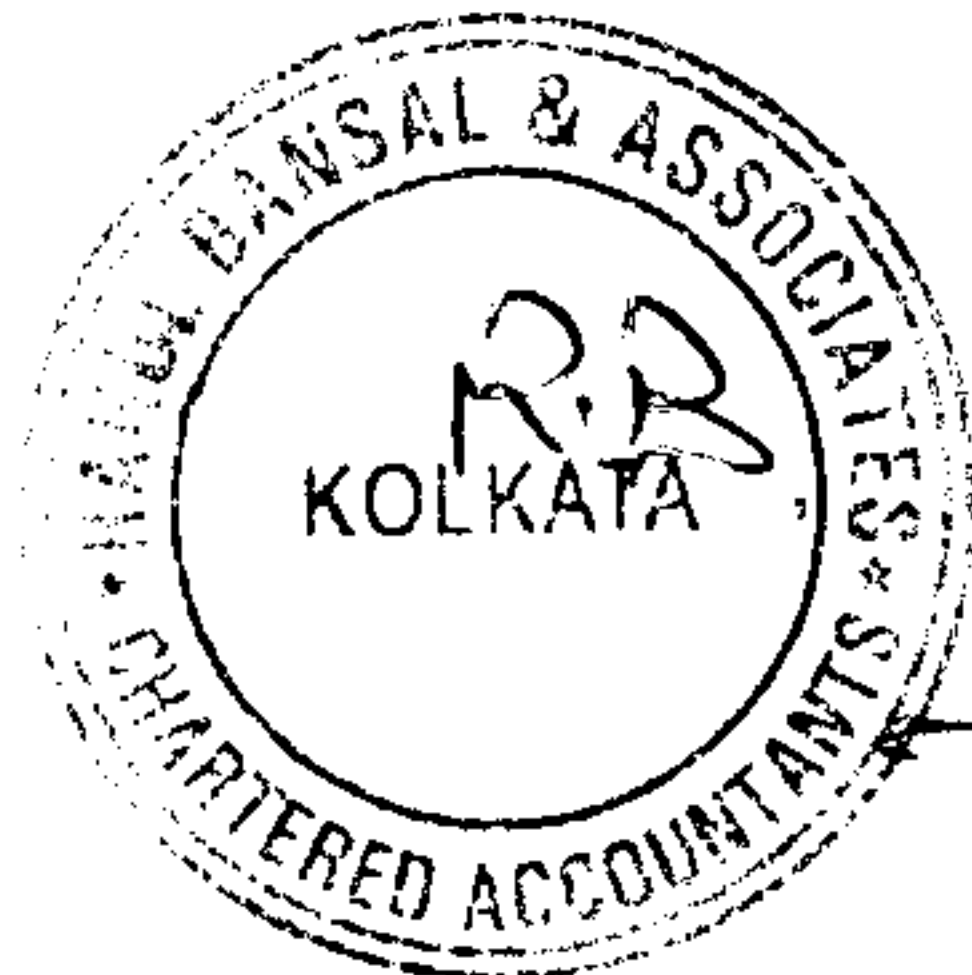
As per our report of even date

For **Rahul Bansal & Associates**
Chartered Accountants
Firm Registratoin No. 327098E

R. Bansal

CA Rahul Bansal
Proprietor
Membership No. 068619

Dated May 24, 2016



For and on behalf of the Board of Directors

Chand Ratan Modi
Chand Ratan Modi
Managing Director
00343685

T. N. Dey
Tarak Nath Dey
Director
00343396

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 2016

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- a) The Accounts have been prepared under the historical cost convention on an Accrual basis and in accordance with the Accounting Standards notified under the relevant provisions of the Companies act, 2013 and are consistent with generally accepted accounting principles and conform to the statutory provisions and practices prevailing in the industry. All the figures have been rounded off to nearest rupees.
- 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.

1.5 Estimates

The preparation of financial statements requires use of estimates and assumptions to be made that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Difference between actual amount and estimates are recognised in the period in which the results are known / materialized.

1.6 Taxes On Income


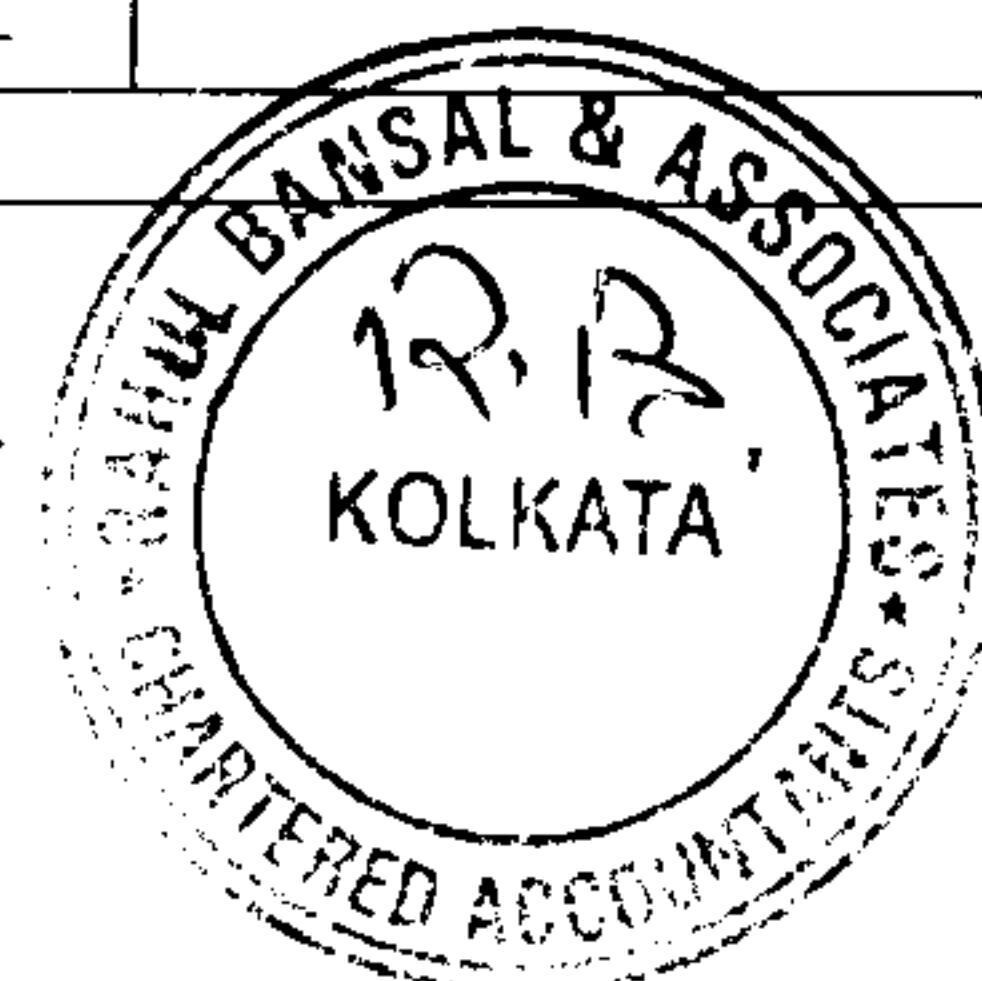
Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

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 The Provision Against Non Performing Assets have been made as per prudential norms of RBI.
- 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
- 2.5 Purchases of Stock in trade

Particulars	Units	Quantity	Value (Rs.)
Quoted Equity Shares	No.	-	-
Unquoted Equity Shares	No.	1,70,810	45,20,903
		-	-

Note: Figures in bracket relates to the previous year

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KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note : 2.6 Share Capital

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	<u>Authorized Capital</u> 12010000 Equity Shares of Rs. 10/- each.	1201,00,000	1201,00,000
		1201,00,000	1201,00,000
2	<u>Issued, Subscribed & Paid Up Capital</u> 12001650 Equity Shares of Rs. 10/- each.	1200,16,500	1200,16,500
	Total	1200,16,500	1200,16,500

Reconciliation of the number of shares outstanding

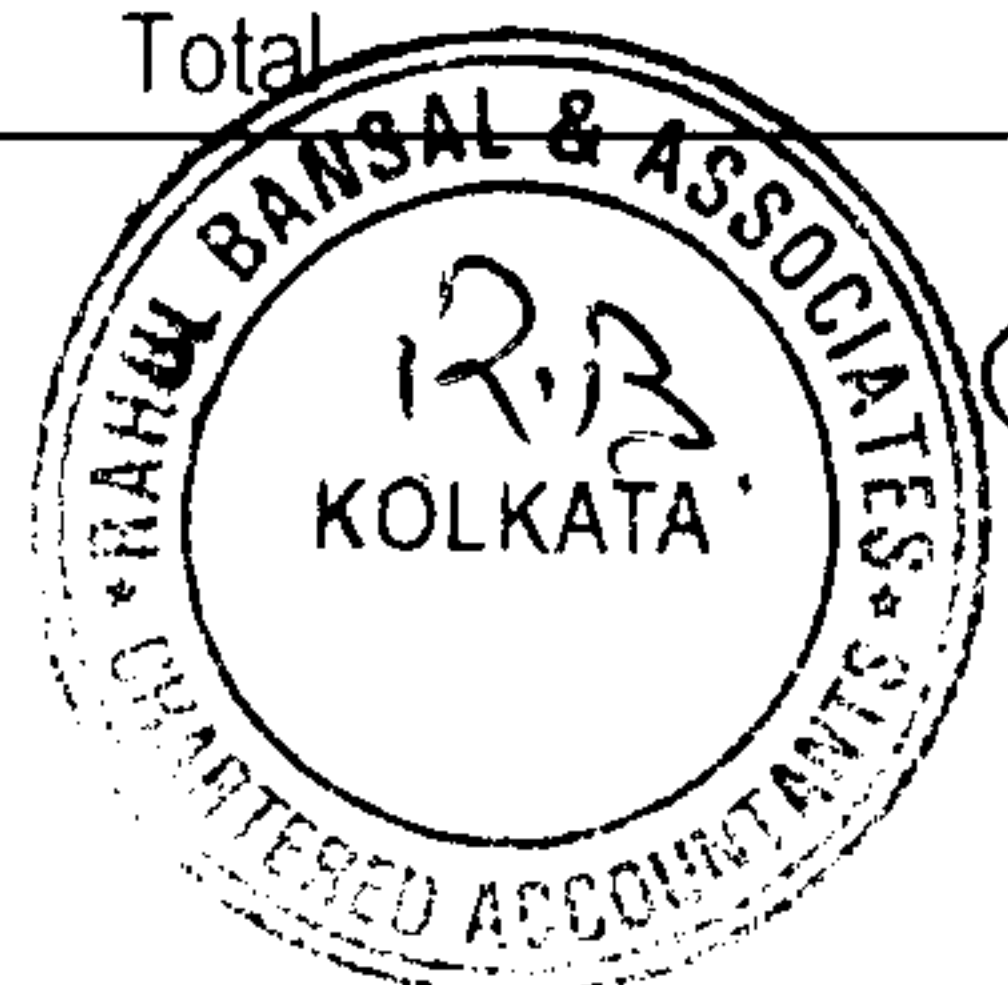
Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Number of shares at the beginning	120,01,650	120,01,650
	Add: Shares issued during the year	-	-
	Number of shares at the closing	120,01,650	120,01,650

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

Sl. No.	Particulars	As at 31st March, 2016		As at 31st March, 2015	
		Total No. Of shares	Holding (%)	Total No. Of shares	Holding (%)
1	Hotahoti Woods Products Ltd	17,37,000	14.473	17,37,000	14.473
2	North Eastern Publishing & Advertising Co. Ltd.	16,09,100	13.407	16,09,100	13.407
3	Purbanchal Prestressed Ltd.	22,58,500	18.818	22,58,500	18.818
4	Sangrahalaya Timber & Crafts Limited	10,47,000	8.724	10,47,000	8.724
5	Sudhir Jain	10,42,300	8.685	10,42,300	8.685
6	Utsav Parekh	8,60,000	7.166	8,60,000	7.166
	Total	85,53,900	71.273	85,53,900	71.273

Note : 2.7 Reserves & Surplus

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	<u>Reserve u/s 45-1C of the RBI Act, 1934</u>		
	As per last Balance Sheet	1,20,500	70,500
	Add: Transferred from Profit & Loss Account	-	50,000
		1,20,500	1,20,500
2	<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
	Profit / (Loss) brought forward from previous year	(651,65,714)	(653,65,654)
	Add: Profit / Loss for the year	(25,092)	2,49,940
		(651,90,806)	(651,15,714)
	Less: Appropriations		
	Transferred to Reserve u/s 45-1C of the RBI Act, 1934	-	50,000
		(651,90,806)	(651,65,714)
	Total	(650,70,306)	(650,45,214)



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note: 2.8 Long Term Borrowings

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Unsecured*	794,75,848	480,00,000
	Total	794,75,848	480,00,000

* Bearing Rate of Interest @ 15%, 12% & 9% p.a and repayable in 2017-18

Note:2.9 Long Term Provisions

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Contingent Provisions Against Standard Assets	2,59,361	2,45,227
	Total	2,59,361	2,45,227

Note : 2.10 Trade Payables

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Trade Payables for Goods	-	3,06,053
2	Trade Payables for Services	3,44,418	3,41,924
	Total	3,44,418	6,47,977


Note : 2.11 Other Current Liabilities

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Interest accrued and due on borrowings	365,60,676	410,32,270
2	Temporary Overdraft	62,05,849	-
3	Other Liabilities*	127,85,948	137,38,340
	Total	555,52,473	547,70,610

* Includes TDS Payable

Note : 2.12 Short Term Provisions

Sl. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Provision for Income Tax	1,04,500	1,07,500
	Total	1,04,500	1,07,500

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KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note : 2.13 Non-Current Investments

(Figures in Rs.)


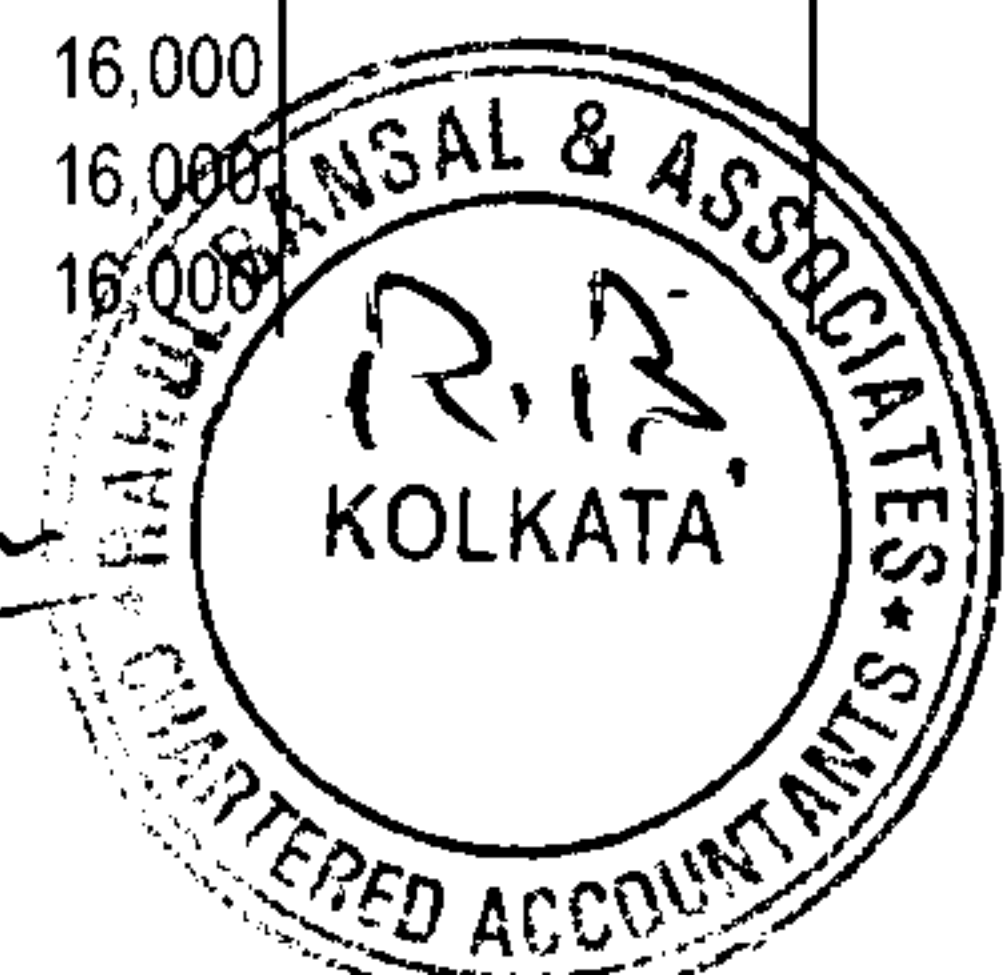
Sl. No	Particulars	As at 31st March, 2016		As at 31st March, 2015		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	(a) Investment in Property			15,14,174		15,14,174
	(b) Investment in Equity Instruments (fully paid up)					
	<u>Quoted</u>					
	Pipavav Defence and Offshore Engineering Co. Ltd	10	19,300	14,66,800	19,300	14,66,800
			19,300	14,66,800	19,300	14,66,800
	<u>Unquoted</u>					
	Citystar Foods Private Limited	10	3,03,500	30,35,000	16000	160000
	Megha Conclave Private Limited	10	28,000	2,80,000	-	-
	Intouch Trading Private Limited	10	4,01,545	240,92,700	-	-
	Sevenses Vinimay Private Limited	10	1,800	18,000	5,000	50,000
	Dhanraksha Tradecomm Pvt. Ltd.	10	-	-	4,900	49,000
	Subhdata Vincom Pvt. Ltd.	10	-	-	4,900	49,000
	Subhdhan Tradecom Pvt. Ltd.	10	-	-	4,900	49,000
	Lilygold Vincom Pvt. Ltd.	10	-	-	4,900	49,000
	Dhanlabh Dealtrade Pvt. Ltd.	10	-	-	4,900	49,000
	Pushapratana Suppliers Pvt. Ltd.	10	-	-	4,900	49,000
	Gulshan Merchandise Pvt. Ltd.	10	-	-	4,900	49,000
	Topview Vanijya Pvt. Ltd.	10	-	-	4,900	49,000
	Brijbhumi Tradecom Pvt. Ltd.	10	-	-	4,900	49,000
	Booster Vintrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Excellent Dealtrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Dove Barter Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Kelvin Commotrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Dove Commodeal Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Kelvin Tie Up Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Dove Tie Up Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Kelvin Tracom Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Parichay Commosales Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Shivhari Tie Up Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Dove Vinimay Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Dove Vintrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Kelvin Vinimay Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Kelvin Vintrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Moneyfold Vinimay Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Moneyfold Vfintrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Parichay Dealtrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Shivhari Tracom Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Shivhari Vinimay Pvt. Ltd.	10	1,800	18,000	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	1,800	18,000	5,000	50,000
	Intimate Commosales Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Intimate Dealtrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Keystar Suppliers Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Keystar Vintrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Pears Tracom Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	bal c/f		7,79,845	278,75,700	1,91,900	19,55,900

R.R. BANSAL & ASSOCIATES
KOLKATA
CHARTERED ACCOUNTANTS

Note : 2.13 Non-Current Investments contd..

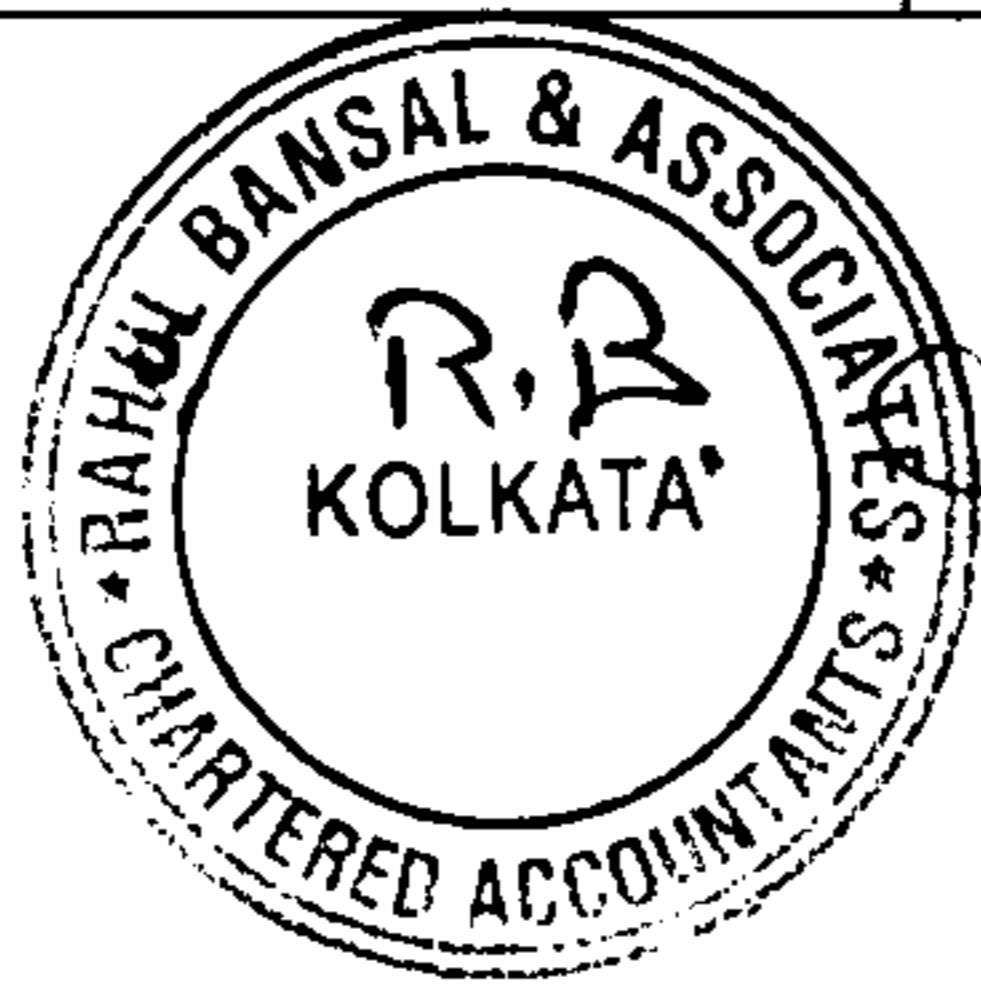
(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2016		As at 31st March, 2015		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	bal b/f		7,79,845	278,75,700	1,91,900	19,55,900
	Everfast Merchants Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Everfast Tradecomm Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Glaze Merchants Pvt. Ltd.	10	1,800	18,000	5,000	50,000
	Unicon Commosales Pvt Ltd	10	1,700	17,000	-	-
	Sunbeam Vintrade Pvt Ltd	10	1,700	17,000	-	-
	Sunbeam Tie Up Pvt Ltd	10	1,700	17,000	-	-
	Signature Tradelinks Pvt Ltd	10	1,700	17,000	-	-
	Snowfall Dealers Pvt Ltd	10	1,700	17,000	-	-
	Signature Merchants Pvt Ltd	10	1,700	17,000	-	-
	Seabird Commodeal Pvt Ltd	10	1,700	17,000	-	-
	Ridhi Merchants Pvt Ltd	10	1,700	17,000	-	-
	Carnation Vanijya Pvt Ltd	10	1,700	17,000	-	-
	Dhanvantari Merchants Pvt Ltd	10	1,700	17,000	-	-
	Ridhi Dealers Pvt Ltd	10	1,700	17,000	-	-
	Regal Dealcomm Pvt Ltd	10	1,700	17,000	-	-
	Parag Vintrade Pvt Ltd	10	1,700	17,000	-	-
	Panther Tracom Pvt Ltd	10	1,700	17,000	-	-
	Ontime Distributors Pvt Ltd	10	1,700	17,000	-	-
	Majestic Commosales Pvt Ltd	10	1,700	17,000	-	-
	Krish Dealcom Pvt Ltd	10	1,700	17,000	-	-
	Inspiration Commercial Pvt Ltd	10	1,700	17,000	-	-
	Hopewell Vinimay Pvt Ltd	10	1,700	17,000	-	-
	Hopewell Commercial Pvt Ltd	10	1,700	17,000	-	-
	Hilltop Suppliers Pvt Ltd	10	1,700	17,000	-	-
	Hamsafar Dealcomm Pvt Ltd	10	1,700	17,000	-	-
	Heritage Dealtrade Pvt Ltd	10	1,700	17,000	-	-
	Moondhar Barter Pvt Ltd	10	1,600	16,000	-	-
	Mridul Tracom Pvt Ltd	10	1,600	16,000	-	-
	Nissan Tracom Pvt Ltd	10	1,600	16,000	-	-
	Parag Commosales Pvt Ltd	10	1,600	16,000	-	-
	Pears Barter Pvt Ltd	10	1,600	16,000	-	-
	Nissan Barter Pvt Ltd	10	1,600	16,000	-	-
	Popstar Tracom Pvt Ltd	10	1,600	16,000	-	-
	Popstar Vinimay Pvt Ltd	10	1,600	16,000	-	-
	Prantik Vinimay Pvt Ltd	10	1,600	16,000	-	-
	Popstar Barter Pvt Ltd	10	1,600	16,000	-	-
	Pushkar Tracom Pvt Ltd	10	1,600	16,000	-	-
	Rasraj Commotrade Pvt Ltd	10	1,600	16,000	-	-
	Ratnakar Commosales Pvt Ltd	10	1,600	16,000	-	-
	Transways Commosales Pvt Ltd	10	1,600	16,000	-	-
	Transways Dealtrade Pvt Ltd	10	1,600	16,000	-	-
	Vista Barter Pvt Ltd	10	1,600	16,000	-	-
	Acyumen Barter Pvt Ltd	10	1,600	16,000	-	-
	Acyumen Tie Up Pvt Ltd	10	1,600	16,000	-	-
	Anchor Barter Pvt Ltd	10	1,600	16,000	-	-
	Nandlal Commosales Pvt Ltd	10	1,600	16,000	-	-
	Citywings Barter Pvt Ltd	10	1,600	16,000	-	-
	Delta Barter Pvt Ltd	10	1,600	16,000	-	-
	Dreamvalley Tie Up Pvt Ltd	10	1,600	16,000	-	-
	Guidance Tradecomm Pvt Ltd	10	1,600	16,000	-	-
	Hilton Tie Up Pvt Ltd	10	1,600	16,000	-	-
	Escort Tie Up Pvt Ltd	10	1,600	16,000	-	-
	Escort Tracom Pvt Ltd	10	1,600	16,000	-	-
	Escort Vinimay Pvt Ltd	10	1,600	16,000	-	-
	Janhit Barter Pvt Ltd	10	1,600	16,000	-	-
	Jhilmil Commosales Pvt Ltd	10	1,600	16,000	-	-
	Kannan Tracom Pvt Ltd	10	1,600	16,000	-	-
	Jaldham Barter Pvt Ltd	10	1,600	16,000	-	-
	Agrim Commodeal Pvt Ltd	10	1,600	16,000	-	-
	Cindrella Tradecomm Pvt Ltd	10	1,600	16,000	-	-
	Dreamlight Barter Pvt Ltd	10	1,600	16,000	-	-
	Dreamlight Commotrade Pvt Ltd	10	1,600	16,000	-	-
	Everlink Barter Pvt Ltd	10	1,600	16,000	-	-
	Everlink Commosales Pvt Ltd	10	1,600	16,000	-	-
	Fresh Commotrade Pvt Ltd	10	1,600	16,000	-	-
	Fresh Vinimay Pvt Ltd	10	1,600	16,000	-	-
	Fresh Vintrade Pvt Ltd	10	1,600	16,000	-	-
	Goodview Barter Pvt Ltd	10	1,600	16,000	-	-
	Hamsafar Tracom Pvt Ltd	10	1,600	16,000	-	-

Indivar Barter Pvt Ltd	10	1,600	16,000	-	-
Bela Tracom Pvt Ltd	10	1,600	16,000	-	-
Fort Commosales Pvt Ltd	10	1,600	16,000	-	-
Indigo Dealmark Pvt Ltd	10	1,600	16,000	-	-
Indigo Tracom Pvt Ltd	10	1,600	16,000	-	-
Hilton Commosales Pvt Ltd	10	1,700	17,000	-	-
Moonthar Tracom Pvt Ltd	10	1,600	16,000	-	-
Manmohan Tracom Pvt Ltd	10	1,600	16,000	-	-
Escort Dealmark Pvt Ltd	10	1,600	16,000	-	-
Starmark Commosales Pvt Ltd	10	1,600	16,000	-	-
Sukhjit Commosales Pvt Ltd	10	1,600	16,000	-	-
Topswing Properties Pvt Ltd	10	1,600	16,000	-	-
Topswing Developers Pvt Ltd	10	1,600	16,000	-	-
Topswing Nirman Pvt Ltd	10	1,600	16,000	-	-
Nextel Infra Projects Pvt Ltd	10	1,600	16,000	-	-
Nextel Nirman Pvt Ltd	10	1,600	16,000	-	-
Mindscale Nirman Pvt Ltd	10	1,600	16,000	-	-
Mindscale Properties Pvt Ltd	10	1,600	16,000	-	-
Olay Vanijya Pvt Ltd	10	1,600	16,000	-	-
Lifelong Vanijya Pvt Ltd	10	1,600	16,000	-	-
Olay Agents Pvt Ltd	10	1,600	16,000	-	-
Starmark Vanijya Pvt Ltd	10	1,600	16,000	-	-
Hytone Commosales Pvt. Ltd.	10	1,800	18,000	5,000	50,000
Hytone Dealtrade Pvt. Ltd.	10	1,800	18,000	5,000	50,000
Hytone Vinimay Pvt. Ltd.	10	1,800	18,000	5,000	50,000
Jatadhari Vinimay Pvt. Ltd.	10	1,800	18,000	5,000	50,000
Deccan Traders Pvt Ltd	10	2,50,000	25,00,000	-	-
N.K. Concrete Creation Pvt. Ltd.	10	14,743	1,47,430	14,743	1,47,430
		12,00,388	320,81,130	2,41,643	24,53,330
Total		12,19,688	350,62,104	2,60,943	54,34,304

Sl. No	Particulars	Book Value	Market Value	Book Value	Market Value
	Aggregate Value of Unquoted Equity Shares	320,81,130		24,53,330	
	Aggregate Value of Quoted Equity Shares	14,66,800	13,11,435	14,66,800	13,62,550



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KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note : 2.14 Long Term Loans and Advances
(Unsecured & Considered Good)

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
(a)	Loans and Advances to Others	1037,44,292	980,90,807
	Total	1037,44,292	980,90,807

Note : 2.15 Inventories

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Stock - in - Trade	487,73,450	512,44,824
	Total	487,73,450	512,44,824

Note : 2.16 Trade Receivables

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
1	Outstanding for a period less than six months	3,62,000	1,33,266
2	Outstanding for a period more than six months	-	4,84,200
	Total	3,62,000	6,17,466

Note : 2.17 Cash & Bank Balances

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
	<u>Cash & Cash Equivalent</u>		
1	Cash-in-Hand	90,032	10,740
2	Balance with Banks	37,442	1,57,636
3	Cheque in hand	-	4,00,000
	Total	1,27,474	5,68,376

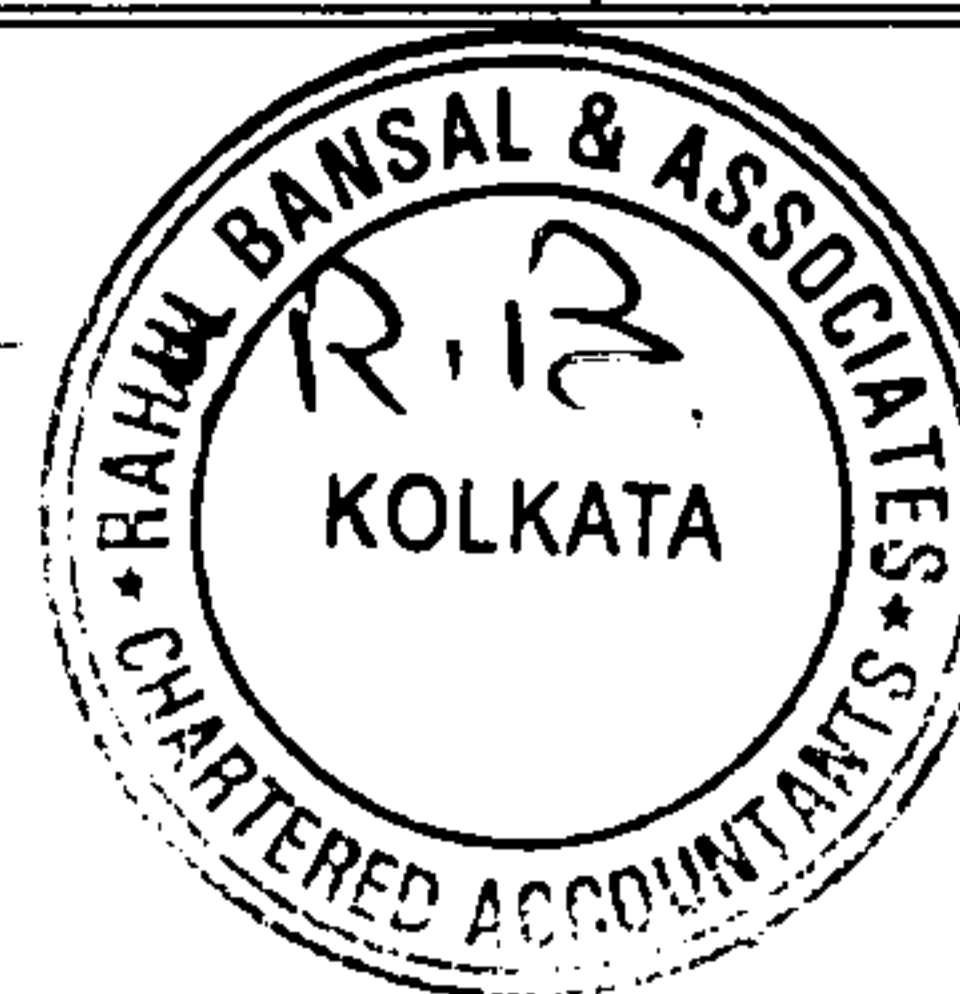
Note : 2.18 Short Terms Loans and Advances
(Unsecured & Considered Good)

(Figures in Rs.)

Sl. No	Particulars	As at 31st March, 2016	As at 31st March, 2015
	(a) Tax Deducted at Source	25,12,478	26,66,885
	(b) Others*	1,01,000	1,19,942
	Total	26,13,478	27,86,827

* Includes Interest Receivable, advance to creditors etc.

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KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Note : 2.19 Revenue from Operations

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2016	For the year ended 31st Mar '2015
1	Interest	75,80,428	63,35,503
2	Other Financial Services		
	Sale of Shares	62,81,913	2,03,493
	Profit/(Loss) on sale of Investment	1,00,800	1,08,260
	Profit/(Loss) on Future Trading	(17,73,838)	34,94,292
	Total	121,89,303	101,41,548

Note : 2.20 Other Income

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2016	For the year ended 31st Mar '2015
1	Liabilities written back	3,06,053	-
2	Interest on Income Tax Refund	1,04,561	54,179
3	Taxation for earlier years	249	-
	Total	4,10,863	-

Note : 2.21 Change in Inventories of Stock-in-Trade

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2016	For the year ended 31st Mar '2015
1	Opening Stock	512,44,824	516,84,483
2	Closing Stock	487,73,450	512,44,824
	Total	24,71,374	4,39,659

Note : 2.22 Employee Benefit Expenses

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2016	For the year ended 31st Mar '2015
1	Salaries & Allowances	2,04,000	2,04,000
	Total	2,04,000	2,04,000

Note : 2.23 Finance Costs

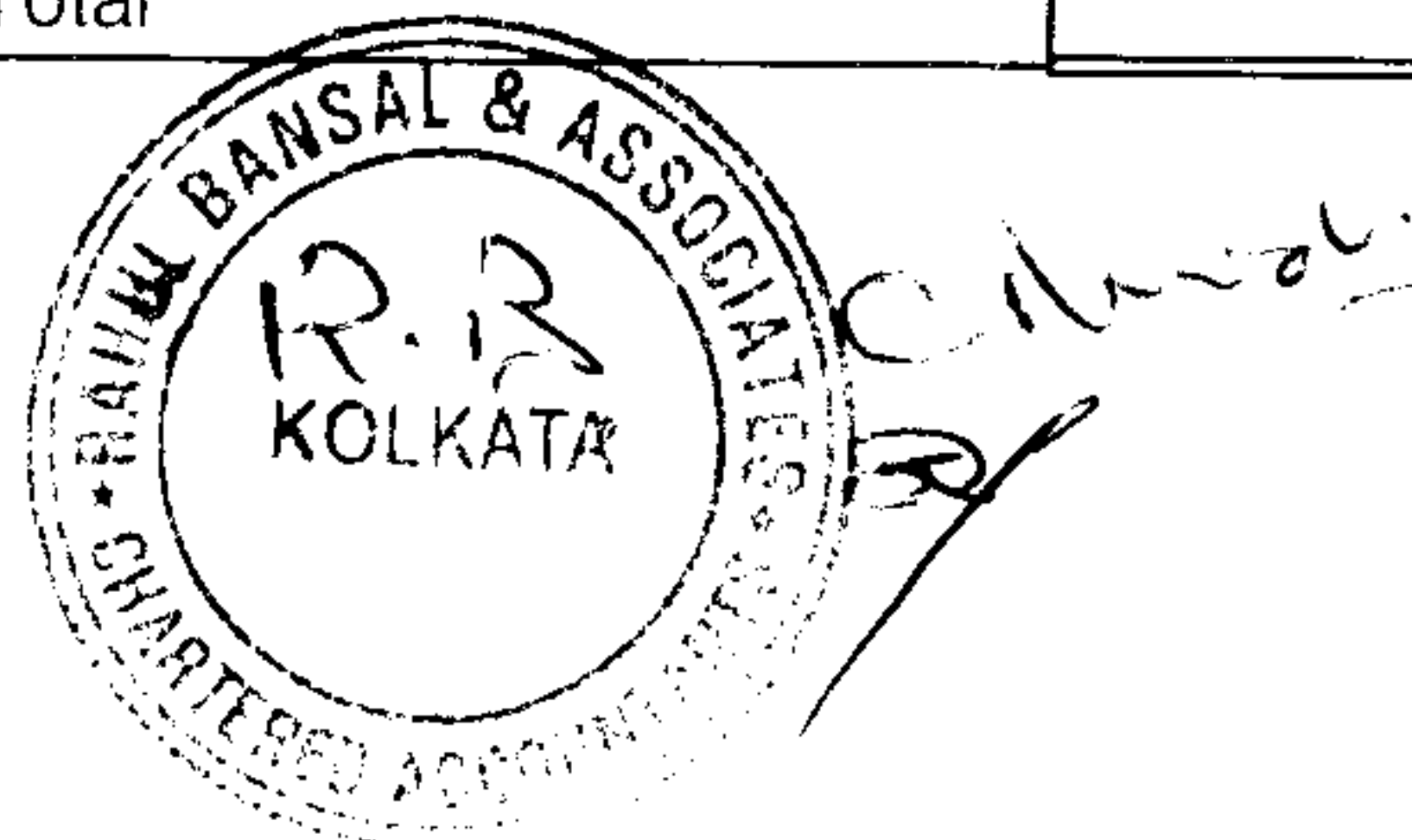
(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2016	For the year ended 31st Mar '2015
1	Interest	51,91,366	90,06,401
	Total	51,91,366	90,06,401

Note : 2.24 Other Expenses

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2016	For the year ended 31st Mar '2015
1	Rent	7,776	7,776
2	Miscellaneous Expenditure	1,83,705	1,57,393
	Total	1,91,481	1,65,169



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements as at 31st March, 2016

Payments to the auditors comprises

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2016	For the year ended 31st Mar '2015
1	For Statutory Audit	8,300	8,300
2	For Tax Audit	3,000	3,000
	Total	11,300	11,300

Note : 2.25 Provisions

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st Mar '2016	For the year ended 31st Mar '2015
1	Provisions Against Standard Assets	14,134	58,058
	Total	14,134	58,058

As per our report of even date

For **Rahul Bansal & Associates**

Chartered Accountants

Firm Registraton No. 327098E

R. Bansal

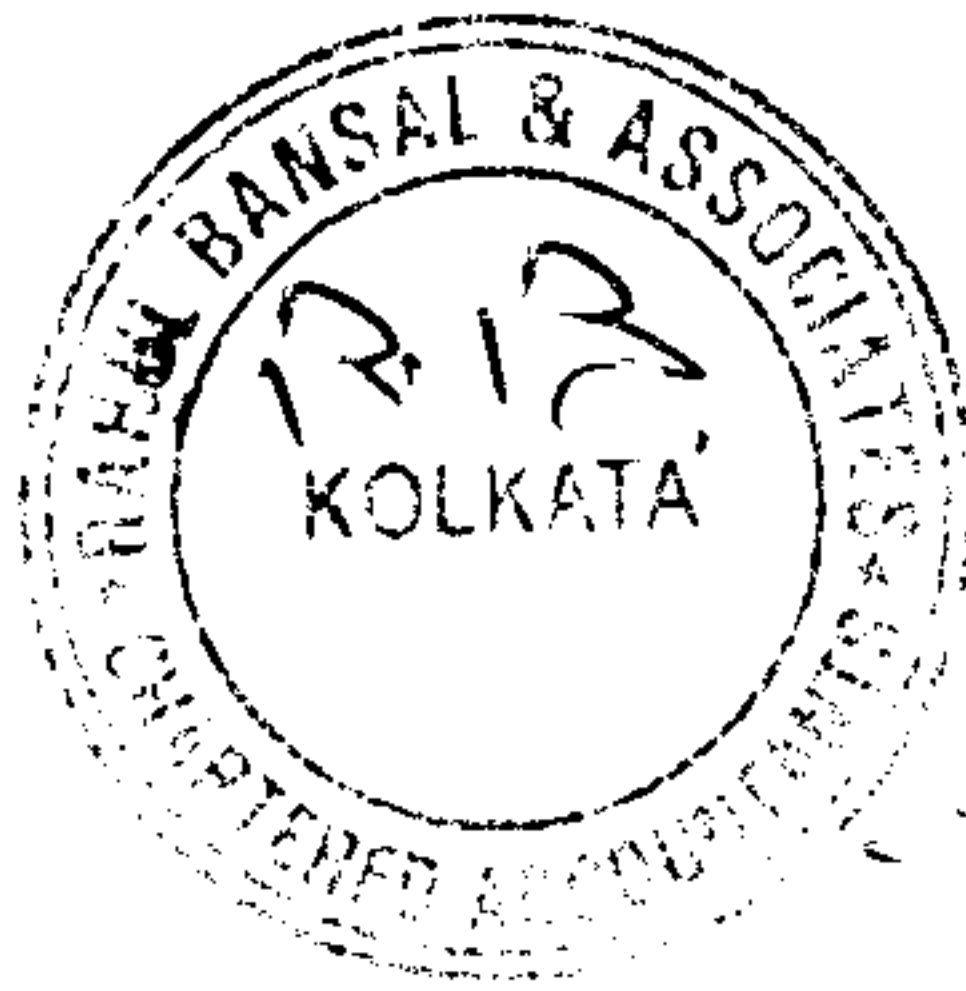
CA Rahul Bansal

Proprietor

Membership No. 068619

Dated : May 24, 2016

For and on behalf of the Board of Directors



Chand Ratan Modi
 Chand Ratan Modi
 Managing Director
 00343685

Tarak Nath Dey
 Tarak Nath Dey
 Director
 00343396