

KAMINI FINANCE & INVESTMENT COMPANY LIMITED  
(CIN: L65929AS1986PLC002518)

ANNUAL REPORT 2018-19

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## **BOARD OF DIRECTORS:**

Chand Ratan Modi:	Managing Director (DIN: 00343685)
Tarak Nath Dey:	Non -Executive Independent Director (DIN: 00343396)
Champa Lal Pareek:	Non -Executive Independent Director (DIN: 00030815)
Avi Lunia:	Non-Executive Independent Director (DIN: 07687360)
Tripty Modi:	Non -Executive Non-Independent Director (DIN: 07203672)
Chanchal Rungta:	Non -Executive Non-Independent Director (DIN: 07590027)

## **COMMITTEES OF THE BOARD:**

### **Audit Committee Members:**

Mr. Champa Lal Pareek: Chairman	Mr. Tarak Nath Dey: Member
Mr. Avi Lunia: Member	

### **Nomination & Remuneration Committee Members:**

Mr. Champa Lal Pareek: Chairman	Ms. Tripty Modi: Member
Mr. Avi Lunia: Member	

### **Stakeholders Committee Members:**

Mrs. Chanchal Rungta: Chairman	Mr. Champa Lal Pareek: Member
Mr. Tarak Nath Dey: Member	

## **OTHER KEY MANAGERIAL PERSON:**

Ms. Kirti Modi: Chief Financial Officer

Ms. Nikita Parasrampuria: Company Secretary and Compliance Officer

**BANKER:** Axis Bank

## **AUDITORS:**

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

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

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

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

**SHARES LISTED WITH:** Metropolitan Stock Exchange of India Limited

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

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

## NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the members of **KAMINI FINANCE & INVESTMENT COMPANY LIMITED** will be held on Tuesday, 24<sup>th</sup> September, 2019 at 12:30 P.M. at the registered office at Room No. 5, 1<sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahatai-781001 to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended March 31, 2019 and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Chanchal Rungta (DIN No: 07590027), who retires by rotation and being eligible, offers herself for re-appointment.

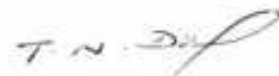
### **3. Appointment of auditor:**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification, thereof, M/s. S.Mandal & Co., Chartered Accountants, (Firm Registration No. 314188E) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of 33rd Annual General Meeting till the conclusion of 38<sup>th</sup> Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

By Order of the Board of Directors

**For Kamini Finance & Investment Company Limited**



**Tarak Nath Dey**  
**Director**  
**DIN: 00343396**

Place: Kolkata  
Date: 28.05.2019

**NOTES:**

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

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

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

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

2. Pursuant to Section 113 of the Companies Act, 2013, corporate members are requested to send a certified copy of the Board Resolution/Authorization together with specimen signature authorizing their representative, intending to attend and vote at the AGM.
3. Members are requested to bring their copies of Annual Report to the Meeting, in order to register the attendance, at the venue of the Annual General Meeting, members are requested to bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Members of the Company will remain closed from Wednesday, September 18, 2019 to Tuesday, September 24, 2019 (both days inclusive) for the purpose of Annual General Meeting.
6. In case any member is desirous to receive communication from the Company in electronic form, they may register their email address with Company or with their depository participant or send their consent at the Registered Office of the Company along with their folio no. and valid email address for registration.
7. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility

**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**

Room No.5, 1<sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001

Email Id: [kfcl17@gmail.com](mailto:kfcl17@gmail.com), Phone No: 033-66133300

CIN: L65929AS1986PLC002518

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

to cast vote from a place other than the venue of the AGM) and for which purpose the Company has engaged the services of CDSL. The Board of Directors of the Company has appointed Ms. Priya Mankani, Practicing Company Secretary (Certificate of Practice Number- 17947), as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on Saturday, September 21, 2019 at 9.00 AM and ends on Monday, September 23, 2019 at 5.00 PM.

8. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on September 17, 2019 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.
9. Additional Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as Listing Regulations) on Director seeking appointment / re-appointment at this AGM is furnished herewith annexure to the Notice. The directors have furnished their consent for appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Company at its Registered Office.
11. Members, who wish to obtain information on the Company or desire to view the Financial Statements, may visit the Company's corporate website or send their queries at least 10 days before the AGM to the Registered Office of the Company.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

By Order of the Board of Directors

**For Kamini Finance & Investment Company Limited**



**Tarak Nath Dey**  
**Director**  
**DIN: 00343396**

Place: Kolkata  
Date: 28.05.2019

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

<b>Name of the Director</b>	<b>Mrs. Chanchal Rungta</b>
Date of Birth	02/08/1991
Date of Appointment	13/08/2016
Relationship with Directors	Daughter of Mr. Chand Ratan Modi
Expertise in Specific functional area	Business Administration
Qualification	M.Sc. in Economics
Board Membership of Companies as on March 31, 2019	<ol style="list-style-type: none"> <li>1. Hotahoti Wood Products Ltd</li> <li>2. North Eastern Publishing &amp; Advertising Co. Ltd.</li> <li>3. Purbanchal Prestressed Ltd</li> <li>4. Maurya Trading Co. Ltd</li> <li>5. Kamini Finance And Investment Company Ltd</li> <li>6. Visisth Chay Vyapar Limited</li> </ol>
Chairman/Member of the Committees of the Board of Directors as on March 31, 2019	1
Number of Shares held in the Company as on March 31, 2019	-

**INSTRUCTIONS FOR E-VOTING**

Dear Member,

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

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

**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**

Room No.5, 1<sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001

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

CIN: L65929AS1986PLC002518

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

- (i) The voting period begins on **Saturday, September 21, 2019 at 9.00 AM and ends on Monday, September 23, 2019 at 5.00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID.
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through

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

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



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**

Room No.5, 1<sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001

Email Id: [kfci117@gmail.com](mailto:kfci117@gmail.com), Phone No: 033-66133300

CIN: L65929AS1986PLC002518

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

CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **KAMINI FINANCE AND INVESTMENT CO. LIMITED** on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobile. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

**GENERAL INSTRUCTIONS:**

1. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at [mankani.pria@gmail.com](mailto:mankani.pria@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before September 23, 2019, up to 5:00 pm without which the vote shall not be treated as valid.
2. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 17, 2019. A person who is not a member as on cut-off date should treat this notice for information purpose only.
3. The notice of the Annual General Meeting will be sent to the members, whose names appear in the register of member/Depositories as at closing hours of business on 16<sup>th</sup> August, 2019
4. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 17, 2019. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
5. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
6. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
7. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e., September 17, 2019 requested to send the written / email communication to the Company at [kfic117@gmail.com](mailto:kfic117@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
8. Ms. Priya Mankani, Practicing Company Secretary (Certificate of Practice Number-17947) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the

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CIN: L65929AS1986PLC002518

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

Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

9. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Metropolitan Stock Exchange of India.

By Order of the Board of Directors

**For Kamini Finance & Investment Company Limited**



**Tarak Nath Dey**  
**Director**  
**DIN: 00343396**

Place: Kolkata  
Date: 28.05.2019

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

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

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

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

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

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

*I, hereby record my presence at the 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Company held on Tuesday the 24<sup>th</sup> day of September, 2019 at 12.30 p.m. at Room No. 5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001.*

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

\* Strike out whichever is not applicable

**FORM OF PROXY**

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

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

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

Registered

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

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

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

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

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

*as my / our Proxy to vote for me / us, on my / our behalf at the 33<sup>rd</sup> ANNUAL GENERAL MEETING of the Company held on Tuesday the 24<sup>th</sup> day of September, 2019 and at any adjournment thereof in respect of the following resolutions:*

1. Adoption of Balance Sheet, Statement of Profit & Loss, Report of Auditors and Board of Directors for the year ended 31<sup>st</sup> March, 2019.
2. Re-Appointment of Mrs. Chanchal Rungta (DIN No. 07590027) as Director who is retiring by rotation.
3. Appointment of S.Mandal & Co., (Firm Registration No. 314188E) as Statutory Auditors of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019. Signature of Member \_\_\_\_\_ Revenue

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

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

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

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

**ANNEXURE TO THE NOTICE FOR THE 33<sup>rd</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 24<sup>TH</sup> SEPTEMBER, 2019**

Name & Registered Address  
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Tuesday, September 24, 2019 at 12:30 P.M. at Room No. 5, 1st Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001 and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

<b>EVSN (Electronic Voting Sequence Number)</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>190829053</b>		

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


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

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
<b>21<sup>st</sup> September, 2019 at 9:00 A.M. (IST)</b>	<b>23<sup>rd</sup> September, 2019 at 5:00 P.M. (IST)</b>

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

By Order of the Board

**For Kamini Finance & Investment Company Limited**

  
Tarak Nath Dey  
Director  
(00343396)

Place: Kolkata

Date: 28.05.2019

Encl: AGM Notice / Attendance Slip / Proxy Form

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

**Route map for the location of the venue of the 33rd Annual General Meeting of the Kamini Finance & Investment Company Limited is given below:**



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



## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2018-2019

**To,  
The Members,**

Your directors have pleasure in presenting their 33<sup>rd</sup> Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

### Financial Highlights

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

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Profit/ Loss before Taxation	(83,70,713)	(80,820)
<b>Less: Tax Expenses</b>	-	-
Current Tax	-	-
<b>Profit/(Loss) after Tax</b>	(83,70,713)	(80,820)
Add: Balance Brought Forward from last year	(655,10,733)	(654,29,913)
Transferred to Reserve u/s 45-IC of the RBI Act, 1934	-	-
Taxation for Earlier Year	(67,268)	-
<b>Balance Profit/ (Loss) c/d to Balance Sheet</b>	(739,48,714)	(655,10,733)

### State of Company's Affairs and Future Outlook

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

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

### Share Capital

The paid up Equity Share Capital as on March 31, 2019 was Rs. 12.00 Crores. During the year under review, the Company has not issued any shares or any convertible instruments.

### Dividend

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

### NBFC Reserve Fund

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

Kamini Finance & Investment Co. Ltd.

### **Amount transferred to Reserves**

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

### **Material Changes Affecting the Financial Position of the Company**

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

### **Change in the nature of Business, if any**

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

### **Particulars of Loan, Guarantees and Investments under Section 186**

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

### **Related Party Transactions**

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

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

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

### **Internal Control Systems and their Adequacy**

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

### **R.B.I Directive to NBFC**

The Company did not invite or accept any deposits from the public during the financial year ended 31st March, 2019. For the current financial year commencing on 1<sup>st</sup> April, 2019 the Board of Directors of the Company has confirmed by a Board Resolution dated 9<sup>th</sup> April, 2019 that the Company shall not invite or accept any deposit from public during the Financial Year, 2019-2020.

Kamini Finance & Investment Co. Ltd.

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

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

### **Details of Subsidiary, Joint Venture or Associates**

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

### **Risk Management Policy**

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

### **Directors**

As per the provisions of the Companies Act, 2013, Mrs. Chanchal Rungta (DIN: 07590027) will retire by rotation at the ensuing annual general meeting and being eligible offered herself for re-appointment. The Board recommends her re-appointment.

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

<b>SL NO</b>	<b>NAME</b>	<b>DESIGNATION</b>
1	Chand Ratan Modi	Managing Director
2	Tarak Nath Dey	Independent Director
3	Champa Lal Pareek	Independent Director
4	Chanchal Rungta	Non-Independent Director
5	Tripty Modi	Non-Independent Director
6	Avi Lunia	Independent Director

### **Number of Board Meetings**

During the Financial Year 2018-19, the Board met 7 times on 11<sup>th</sup> April, 2018, 29<sup>th</sup> May, 2018, 2<sup>nd</sup> August, 2018, 4<sup>th</sup> September, 2018, 1<sup>st</sup> October, 2018, 12<sup>th</sup> November, 2018 and 31<sup>st</sup> January, 2019.

Kamini Finance & Investment Co. Ltd.

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

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

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

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

**Vigil Mechanism**

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

**Corporate Governance and Management Discussion Analysis**

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

The Auditors' Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance. The Corporate Governance Certificate for the year ended March 31, 2019 is issued by Ms. Priya Mankani, Practicing Company Secretaries, of the Company.

The Company has in place the SEBI regulations pertaining to Corporate Governance. During the year the Company had 6 members Board of Directors consisting of one Managing Director, three Non-Executive Independent Directors and two Non-Executive Non-Independent Directors.

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

Mr. Chand Ratan Modi, Managing Director and Ms. Kirti Modi, Chief Financial Officer, have given their certificate under Regulation 17(8) read with Part B of Schedule II of SEBI-LODR regarding annual financial statements for the year ended March 31<sup>st</sup>, 2019 to the Board of Directors and the same has been attached with this report as Annexure-II.

The Managing Director has given certificate under Regulation 34(3) read with Part D of Schedule V of SEBI-LODR regarding compliance with the Code of Conduct of the Company for the year ended March 31<sup>st</sup>, 2019 which is attached as Annexure-III and forms a part of this Report of Directors.

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

Kamini Finance & Investment Co. Ltd.

### **Declaration by Independent Directors:**

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

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

### **Key Managerial Person:**

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

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

### **Audit Committee**

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Champa Lal Pareek, a Non-Executive Independent Director. The other members of the Committee are Mr. Tarak Nath Dey and Mr. Avi Lunia. The Managing Director and the Chief Financial Officer are permanent invitees to the meeting.

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

The committee met 4 times during the year on 29<sup>th</sup> May, 2018; 2<sup>nd</sup> August, 2018; 12<sup>th</sup> November, 2018 and 31<sup>st</sup> January, 2019.

### **Nomination & Remuneration Committee Policy**

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

### **Stakeholder Relationship Committee**

The Stakeholder Relationship Committee comprises of 3 Directors. The committee functions under the Chairmanship of Mrs. Chanchal Rungta, Non- Executive Non-Independent Director. The other members of the Committee are Mr. Champa Lal Pareek and Mr. Tarak Nath Dey.

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

**Transfer of Unclaimed Dividend to Investor Education and Protection Fund**

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

**Extract of Annual Return**

In accordance with section 134(3)(a) of the Companies Act 2013 ,an extract of Annual Return, in format MGT 9, for the Financial Year 2018-2019 has been enclosed with this report as Annexure V.

**Auditors****1. Statutory Auditors**

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

**2. Secretarial Auditor**

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

**3. Internal Auditor**

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

**Explanation to Auditor's Remarks**

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

**Corporate Social Responsibility (CSR) Policy**

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

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

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

**Listing**

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

**E Voting**

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

**Directors Responsibility Statement**

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

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, 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, 2019 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

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

Place: Kolkata

Date: 28.05.2019



Chand Ratan Modi  
Managing Director  
DIN: 00343685



Tarak Nath Dey  
Director  
DIN: 00343396

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

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

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

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

**A. List of Related Parties and Relationships**

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



Name of the Related Party	Nature of Transaction	During the year 2018-19	During the year 2017-18
Kirti Modi	Salaries And allowances	3,00,000	3,00,000
Citystar Infrastructures Ltd	Loans (Liab)	29,55,000	(179,00,000)
Citystar Infrastructures Ltd	Interest	(5,05,000)	23,85,781

Name of the Related Party	Nature of Balance	As at 31st March, 2019	As at 31st March, 2018
Kirti Modi	Amount Receivable	8,50,000	7,70,000
North Eastern Publishing & Adv Co Ltd	Amount Payable	3,08,928	25,632
Sagittarius Commercial Pvt Ltd	Amount Receivable	55,363	55,363
Aquaries commercial Pvt Ltd	Amount Receivable	55,363	55,363
Citystar Towers Pvt. Ltd.	Amount Receivable	1,82,006	1,82,006
Ram Ratan Modi	Amount Receivable	1,65,000	1,65,000
N K Concrete Creations Pvt Ltd	Amount Receivable	58,877	58,877
Deccan Traders Pvt Ltd	Amount Receivable	2,79,722	2,79,722
Citystar Infrastructures Ltd	Amount Payable	437,19,006	195,16,006

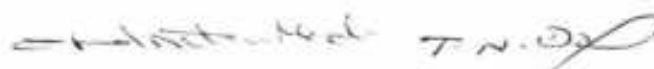
**B. Date(s) of approval by the Board, if any:**

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

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

Place: Kolkata  
Date: 28.05.2019

For and on Behalf of the Board of Directors



Chand Ratan Modi    Tarak Nath Dey  
Managing Director    Director  
DIN: 00343685      DIN: 00343396

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

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

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

1. We have reviewed financial statements and the cash flow statement for the year ended March 31<sup>st</sup>, 2019 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
  - These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps that we have taken to rectify the identified deficiencies; and
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.



**Chand Ratan Modi**  
**Managing Director**



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

Place: Kolkata  
Date: 28.05.2019

**ANNEXURE-III**

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

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2019.

**Place: Kolkata**  
**Date: 28.05.2019**



**Chand Ratan Modi**  
**Managing Director**

## ANNEXURE IV

### Management Discussion and Analysis Report

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2019.

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

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

### Non-Banking Finance Company (NBFC) Outlook

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

### Business

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

### Financials:

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

<b>Particulars</b>	<b>2019</b>	<b>2018</b>
Revenue from Operations	35,07,581	16,50,11,582
Other Income	-	-
Total Revenue	35,07,581	16,50,11,582
Profit Before Interest, Depreciation & Tax	(83,70,713)	(80,820)

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

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

### **Opportunities, Threats and Risks**

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

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

### **Human Resource/ Industrial relations**

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

### **Internal Control Systems and Adequacy**

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

### **Cautionary Statement**

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

**ANNEXURE-V**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

as on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

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

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

NIL

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

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

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2018)				No. of Shares held at the end of the year (As on 31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF									
b) Central Govt or State Govt									
c) Bodies Corporates	33,46,100	-	33,46,100	27.880%	33,46,100	-	33,46,100	27.880%	0.00%
d) Bank/FI									
e) Any other									
<b>SUB TOTAL (A) (1)</b>	33,46,100	-	33,46,100	27.880%	33,46,100	-	33,46,100	27.880%	0.00%
(2) Foreign									
a) NRI Individuals									
b) Other individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>SUB TOTAL (A) (2)</b>									
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	33,46,100	-	33,46,100	27.880%	33,46,100	-	33,46,100	27.880%	0.00%
<b>B. PUBLIC SHAREHOLDING</b>									
(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)									
<b>SUB TOTAL (B)(1)</b>									
(2) Non Institutions									
a) Bodies corporates									
i) Indian	66,52,000	-	66,52,000	55.426%	66,52,000	-	66,52,000	55.426%	0.00%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		1,01,250	101250	0.844%		1,01,250	1,01,250	0.844%	
ii) Individual's 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)									
<b>SUB TOTAL (B)(2)</b>	85,54,300	1,01,250	86,55,550	72.120%	85,54,300	1,01,250	86,55,550	72.120%	0.00%
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	85,54,300	1,01,250	86,55,550	72.120%	85,54,300	1,01,250	86,55,550	72.120%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	119,00,400	1,01,250	120,01,650	100%	119,00,400	1,01,250	120,01,650	100%	

## (iv) 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	NOTANDI WOOD PRODUCTS LIMITED	12,37,000	14.47%	-	12,37,000	14.47%	-	
2	NOFTE EASTERN PULP & ADM. CO. (I) LTD	16,09,100	19.407%	-	16,09,100	19.407%	-	
	Total	11,46,100	27.880%	-	11,46,100	27.880%	0.00%	

## (v) 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/swap of equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-

## (vi) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; 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	MALIYA TRADING CO. LTD	22,58,500	18.82	22,58,500	18.82
2	GULMORH TRADING PRIVATE LIMITED	10,47,000	8.72	10,47,000	8.72
3	SUDHEE JAIN	10,42,100	8.68	10,42,100	8.68
4	LITSAV PAREKH	6,35,000	5.29	6,35,000	5.29
5	DECLAN TRADERS PRIVATE LIMITED	5,98,000	4.98	5,98,000	4.98
6	GLIST INFRASTRUCTURE PVT LTD	5,50,000	4.58	5,50,000	4.58
7	BANPATI PROJECTS PVT LTD	5,50,000	4.58	5,50,000	4.58
8	GANDAGUR PROJECTS PRIVATE LIMITED	5,00,000	4.17	5,00,000	4.17
9	VISESH CHAVI VYAPAR LIMITED	4,14,100	3.45	4,14,100	3.45
10	BENARATA DEVELOPERS PVT LTD	4,00,000	3.34	4,00,000	3.34

## (vii) Shareholding of Directors &amp; 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/swap of equity etc.)	-	-	-	-
	At the end of the year	-	-	-	-



**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment	Settled Loans, including deposits	Unsettled Loans	Deposits	Total indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount		186,70,114		186,70,114
(ii) Interest due but not paid		406,88,176		406,88,176
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		186,70,114		186,70,114
<b>Change in indebtedness during the financial year</b>				
Addition		16,00,833		16,00,833
Reduction		35,69,585		35,69,585
<b>Net Change</b>		20,31,248		20,31,248
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount		187,01,362		187,01,362
(ii) Interest due but not paid		497,05,078		497,05,078
(iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		187,01,362		187,01,362

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A Remuneration to Managing Director, Whole time director and/or Manager - Nil**

Sl No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		
	(c) Profits in lieu of salary under section 17(1) of the Income Tax Act, 1961		
2	Stock option		
3	Share/Equity		
4	Commission as % of profit/other's specify		
5	Others, please specify		
	<b>Total (A)</b>		
	Nothing 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/conference meetings		
	(b) Commission		
	(c) Others, please specify		
	<b>Total (1)</b>		
2	Other Non Executive Directors		
	(a) Fee for attending board/conference meetings		
	(b) Commission		
	(c) Others, please specify		
	<b>Total (2)</b>		
	<b>Total (B)-(1+2)</b>		
	<b>Total Managerial Remuneration</b>		
	Overall Nothing as per the Act		

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

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

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - NIL

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

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2019**

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

To,

The Members,

Kamini Finance & Investment Company Limited,

Room No.5, 1<sup>st</sup> Floor,

H.M. Market,

J.R. Phookan Road,

Crawfahati-781001

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Kamini Finance & Investment Company Limited (hereinafter called the Company) for and during the financial year ended March 31<sup>st</sup>, 2019. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.
2. Based on our verification of the M/s. Kamini Finance & Investment Company Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2019, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by M/s. Kamini Finance & Investment Company Limited for and during the financial year ended March 31<sup>st</sup>, 2019 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
  - (iii) The depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ("SEBI Act") viz:-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999-N.A.
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and N.A.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-N.A.
  - i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
4. We have also examined compliance with the applicable clauses of the following:
    - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
    - (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSEI).
  5. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
  6. We further report that,  
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
  7. Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
  8. Majority decisions are carried through while dissenting members' views are captured and recorded as part of the minutes.
  9. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to the Company.
  10. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

For Mankani & Associates  
Practicing Company Secretaries

*Priya Mankani*

Priya Mankani  
Proprietor

Mem No: 34744  
CP. No. 17947

Place: Kolkata  
Date: 28.05.2019



**\*Annexure A\***

**To the Secretarial Audit Report of M.S. Kamini Finance & Investment Company Limited for the financial year ended 31.03.2019)**

To,  
The Members,  
Kamini Finance & Investment Company Limited  
Room No 5, 1<sup>st</sup> Floor,  
H.M. Market,  
J.R. Phookan Road,  
Cuttack-751001

Our Secretarial Audit Report for the financial year ended 31.03.2019 of even date is to be read along with this letter.

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

For Mankani & Associates  
Practicing Company Secretaries

*Priya Mankani*

Priya Mankani  
Proprietor  
Mem No: 34744  
CP. No. 17947



Place: Kolkata  
Date: 28.05.2019

## **CORPORATE GOVERNANCE REPORT**

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

This Corporate Governance Report relating to the year ended March 31<sup>st</sup>, 2019 has been issued in compliance with the Regulation 34(3) read along with Clause C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms a part of the Report of the Directors to the Members of the Company and the same is given below.

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

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

#### **OUR MISSION:**

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

## **2. BOARD OF DIRECTORS**

### **2.1 Composition and Category of Directors**

The Board of Directors as on March 31<sup>st</sup>, 2019 consists of six Directors of which there are five Non-Executive Directors and one Managing Director as follows:

<b>Name of the Director</b>	<b>Category</b>	<b>Particulars</b>
Mr. Champa Lal Pareek	Non-Executive Director	Appointed as an Independent Director with effect from 30 <sup>th</sup> November, 2006
Mr. Chand Ratan Modi	Managing Director	He is the promoter director of the Company with effect from 22 <sup>nd</sup> August, 1999.
Mr. Tarak Nath Dey	Non-Executive Director	Appointed as an Independent Director with effect from 15 <sup>th</sup> January, 2015.
Mr. Avi Lunia	Non-Executive Director	Appointed as an Independent Director with effect from 5 <sup>th</sup> February,

		2018.
Mrs. Chanchal Rungta	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 <sup>th</sup> August, 2016.
Ms. Tripty Modi	Non-Executive Director	Appointed as a Non-Independent Director with effect from 13 <sup>th</sup> August, 2016.

## 2.2 Key Managerial Personnel

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

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

## 2.3 Board Meetings, Annual General Meetings and Attendance

During the financial year ended 31<sup>st</sup> March, 2019, the Board met 7 times on 11<sup>th</sup> April, 2018, 29<sup>th</sup> May, 2018, 2<sup>nd</sup> August, 2018, 4<sup>th</sup> September, 2018, 1<sup>st</sup> October, 2018, 12<sup>th</sup> November, 2018 and 31<sup>st</sup> January, 2019.

The Annual General Meeting was held on 28<sup>th</sup> August, 2018.

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

NAMES OF THE DIRECTOR	NO. OF BOARD MEETINGS		ATTENDANCE AT AGM
	HELD	ATTENDED	YES/ NO
CHAND RATAN MODI	7	7	YES
TARAK NATH DEY	7	7	YES
CHAMPA LAL PAREEK	7	7	YES
AVI LUNIA	7	7	YES
CHANCHAL RUNGTA	7	7	YES
TRIPTY MODI	7	7	YES

Mr. Champa Lal Pareek, the Chairman to the Audit Committee was also present during the Annual General Meeting held on 28<sup>th</sup> August, 2018. The Chief Financial Officer, Ms. Kirti Modi, who is a permanent invitee to the Board of Directors meeting also attended all the Board meetings.

In this AGM, it was decided that Mrs. Chanchal Rungta shall resign by rotation and will be eligible for re-appointment.

## 2.4 Directorships and Committee membership

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees as specified in Regulation 26 of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 across all Companies in India of which they are a Director.

## 2.5 *Board Committees*

The Board of Directors have constituted the following committees:

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

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

## 3. **AUDIT COMMITTEE**

### 3.1 *Composition:*

The Audit committee comprises of 3 directors. The committee functions under the Chairmanship of Mr. Champa Lal Pareek, a Non-Executive Independent Director. The other members of the Committee are Mr. Tarak Nath Dey and Mr. Avi Lunia. The Managing Director and the Chief Financial Officer are permanent invitees to the meeting.

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

The committee met 4 times during the year on 29th May, 2018; 2<sup>nd</sup> August, 2018; 12<sup>th</sup> November, 2018 and 31<sup>st</sup> January, 2019.

### 3.2 *Terms of Reference:*

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



the performance of the statutory and internal auditors and their remuneration, compliance with listing agreements, listing regulations, company law and other legal requirements and the Company's financial and risk management plan and policies and its implementation, disaster recovery policies and compliance with statutory requirements.

### 3.3 Internal Audit

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

### 3.4 Attendance

During the Financial year ended March 31<sup>st</sup>, 2019, the Audit Committee met 4 times on 29<sup>th</sup> May, 2018, 2<sup>nd</sup> August, 2018, 12<sup>th</sup> November, 2018 and 31<sup>st</sup> January, 2019. The following table shows the attendance of the members during the Audit Committee meeting:

NAME OF THE MEMBERS	NO. OF AUDIT COMMITTEE MEETINGS	
	HELD	ATTENDED
TARAK NATH DEY	4	4
CHAMPA LAL PAREEK	4	4
AVI LUNIA	4	4

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

## 4. NOMINATION AND REMUNERATION COMMITTEE

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

## 5. STAKEHOLDER RELATIONSHIP COMMITTEE

### 5.1 Composition:

The Stakeholder Relationship Committee comprises of 3 Directors. The committee functions under the Chairmanship of Mrs. Chanchal Rungta, a Non-Executive Non-Independent Director. The other members of the Committee are Mr. Champa Lal Pareek and Mr. Tarak Nath Dey.

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

### 5.2 Details of Complaints from shareholders:

Pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, below is the Statement of Investor Complaints for the year ended 31<sup>st</sup> March, 2019.

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

## 6. GENERAL BODY MEETINGS

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

Relating to Financial Year ended on	Venue of AGM	Date of AGM	Time of AGM
2016	Room No. 5, 1 <sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	24.09.2016	11.30 A.M.
2017	Room No. 5, 1 <sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	28.08.2017	2.00 P.M.
2018	Room No. 5, 1 <sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001	28.08.2018	2.00 P.M.

### 6.2 Special Resolution

At the Annual General Meeting to be held in the current year on 24<sup>th</sup> September, 2019, no proposal has been made to be passed by the Special Resolution.

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

## 7. Means of Communication

7.1 The financial results and the quarterly shareholding pattern are electronically transmitted to the stock exchanges and are also updated on the Company's website [www.kfiel.com](http://www.kfiel.com). Quarterly results are emailed to all Members whose email is registered with the Company.

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

7.3 The company's website [www.kfiel.com](http://www.kfiel.com) makes online announcements of Board meeting dates, results of the meetings, quarterly financial results, announcements of the date of

Kamini Finance & Investment Co. Ltd.

Annual General Meeting and proposed dividend, changes in Directors and other announcements. The website also provides quarterly shareholding pattern.

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

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

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

## 8. GENERAL SHAREHOLDER INFORMATION

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

The Annual General Meeting of the Company will be held on 24<sup>th</sup> September, 2019 at 12.30 P.M. at Room No. 5, 1<sup>st</sup> Floor, H.M. Market, T.R. Phookan Road, Guwahati-781001

### 8.2 Financial Year:

The Financial Year of the Company ended on March 31<sup>st</sup>, 2019.

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

The Cut-Off Date is 17<sup>th</sup> September, 2019 for determining who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the Annual General Meeting by remote-voting and also vote at the meeting venue.

### 8.4 Electronic Voting:

Pursuant to Section 108 and other applicable as per Company's Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and other applicable requirements, voting at the Annual General Meeting will be made through electronic voting. The electronic voting ("E-Voting") period will be from 9.00 A.M. on 21<sup>st</sup> September to 5.00 P.M. on 23<sup>rd</sup> September, 2019, both days inclusive.

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

**Scrutiniser for electronic voting:** Ms. Priya Mankani, Practicing Company Secretaries (Membership No: 34744 and C.P. No. 17947) of Block-309, Flat 2A, Fort Residency, 38

Kamini Finance & Investment Co. Ltd.

S.N.Roy Road, New Alipore, Kolkata-700038, Phone: 7407223556, Email ID: [nakani.priya@gmail.com](mailto:nakani.priya@gmail.com)) has been appointed as the scrutiniser to scrutinise the electronic voting process and the voting at the venue of the Annual General Meeting in a fair and transparent manner and to give her report to the Chairman.

#### 8.5 Listing on Stock Exchanges:

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

Metropolitan Stock Exchange of India

**Scrip Code: KAMINI**

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

Plot No. C 62, G Block,

Opp. Trident Hotel,

Bandra Kurla Complex, Bandra (E)

Mumbai-400098

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

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

#### 8.6 Registrars and Share Transfer Agents

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

**Niche Technologies Private Limited**

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

**3A, Auckland Rd, Elgin,**

**Kolkata-700017**

**Phone: (033) 2280 6616 / 17 / 18**

**Fax: (033) 2280 6619**

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

Contact Person: Ashok Sen

#### 8.7 Share Transfer Agent

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

#### 8.8 Distribution of Shareholding as on March 31<sup>st</sup>, 2019

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

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

### 8.9 Shareholding pattern as on March 31<sup>st</sup>, 2019

The detailed report on the Shareholding Pattern of the Company as on March 31<sup>st</sup>, 2019 is prescribed in MGT-9 enclosed to the Boards Report as Annexure- V

### 8.10 Top ten Shareholders

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



## 9. DISCLOSURES

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

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

Place: Kolkata

Date: 28.05.2019

	
Chand Ratan Modi	Tarak Nath Dey
Managing Director	Director
DIN: 00343685	DIN: 00343396

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

To

The Members,

Kamini Finance & Investment Company Limited

1<sup>st</sup> Floor, Room No. 5,

H.M. Market,

L.B. Phookan Road,

Gowahati-781001

- A. We have examined and reviewed the compliance of the conditions of Corporate Governance by M/s Kamini Finance And Investment Company Limited (hereinafter referred to as "the Company"), for the period ended 31st March, 2019 as stipulated in the Listing Agreement of the said Company with Stock Exchange(s) and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 to the extent applicable.
- B. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- C. In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.
- D. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mankani & Associates  
Practicing Company Secretaries

*Prnya*



Prnya Mankani  
Proprietor

Membership No: 34744

CP. No. 17947

Place: Kolkata

Date: 28.05.2019

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of

**Kamini Finance & Investment Co. Limited**

1st Floor, Room No. 5, H.M. Market,

T.R. Phookan Road, Guwahati-781001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamini Finance & Investment Co. Limited having CIN L65929AN1986PLC002518 and having registered office at 1st Floor, Room No. 5, H.M. Market, T.R. Phookan Road, Guwahati-781001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.


<b>Sl. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment</b>
1.	Tarak Nath Dey	00343396	15.01.2015
2.	Tripti Modi	07203672	13.08.2016
3.	Chand Ranjan Modi	00343685	22.08.1999
4.	Chinthal Rungta	07590027	13.08.2016
5.	Avinava	07687360	05.02.2018

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

Place: Kolkata.

Date: 28.05.2019

For Mankani & Associates  
Practicing Company Secretaries

Pritya Mankani  
  
 Proprietor

Membership No.: 34744

CP No.: 17947



## INDEPENDENT AUDITORS' REPORT

To  
The Members of **KAMINI FINANCE & INVESTMENT COMPANY LIMITED**

### Report on the audit of the financial Statements

#### Opinion

We have audited the accompanying financial statements of **KAMINI FINANCE & INVESTMENT COMPANY LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, Statement of Profit and Loss and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit for the year ended on that date.

#### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

#### Key audit matters

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

#### Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

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



Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements.**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (1) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"**, a statement on the matters specified in paragraphs 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 standards 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 March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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:

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. 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 No. 327098E

*R. Bansal*

**CA Rahul Bansal**

Partner

Membership No. 068619

Place : Kolkata

Dated: 28th May 2019

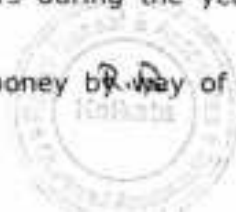


## Annexure "A" to the Independent Auditor's Report\*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **KAMINI FINANCE & INVESTMENT COMPANY LIMITED** of even date)

1. The Company has not possessed any Fixed Assets and therefore the question of maintaining relevant records, their physical verification or revaluation does not arise.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
  - (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, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally 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, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (vii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further



public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the company, we report that the Company has not paid managerial remuneration to any of its managerial persons and therefor it is not required to comply with the provision of section 197 of the Companies Act, 2013.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Rahul Bansal & Associates**

Chartered Accountants

Firm Registration No. 327098E

*R. Bansal*



**CA Rahul Bansal**

Partner

Membership No. 068619

Place : Kolkata

Dated: 28th May 2019

## **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **KAMINI FINANCE AND INVESTMENT COMPANY LIMITED** of even date)

### **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting **KAMINI FINANCE AND INVESTMENT COMPANY LIMITED** ("the Company") as at March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Limitations of internal financial controls over financial reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 No. 327098E

*R. Bansal*

**CA Rahul Bansal**

Partner

Membership No. 068619

Place : Kolkata

Dated: 28th May 2019





The Board of Directors,  
**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
ROOM NO 5, 1<sup>ST</sup> 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.**

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We have audited the Balance Sheet of KAMINI FINANCE & INVESTMENT COMPANY LIMITED as at 31<sup>st</sup> March, 2019 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*

**CA Rahul Bansal**  
(Partner)

Membership No. 068619  
FRM Reg. No. 327098E



Place: Kolkata  
Dated: 28<sup>th</sup> May 2019

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2019

Sl No	Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
I.	<b>EQUITY AND LIABILITIES</b>			
(1)	<u>Shareholder's Funds</u>			
	(a) Share Capital	2.8	1200,16,500	1200,16,500
	(b) Reserves and Surplus	2.9	(738,28,213)	(653,90,232)
(2)	<u>Non-Current Liabilities</u>			
	(a) Long Term Borrowings	2.10	1489,96,648	1460,26,648
	(b) Long Term Provisions	2.11	6,30,743	5,49,859
(3)	<u>Current Liabilities</u>			
	(a) Trade Payables	2.12	8,55,111	6,23,056
	(b) Other Current Liabilities	2.13	518,85,768	582,84,832
	(c) Short Term Provisions	2.14	-	400
	<b>Total Equity &amp; Liabilities</b>		<b>2485,56,557</b>	<b>2601,11,061</b>
II.	<b>ASSETS</b>			
(1)	<u>Non-Current Assets</u>			
	(a) Non-Current Investments	2.15	381,29,104	465,00,401
	(b) Long Term Loans and Advances	2.16	1576,85,750	1571,02,550
(2)	<u>Current Assets</u>			
	(a) Inventories	2.17	472,14,800	520,48,027
	(b) Cash and Bank Balances	2.18	50,412	3,97,880
	(c) Short - Term loans and advances	2.19	54,76,487	40,62,200
	<b>Total Assets</b>		<b>2485,56,557</b>	<b>2601,11,061</b>

Significant accounting Policies and Notes on Accounts

1 & 2

As per our report of even date

For and on behalf of the Board of Directors

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

*R. Bansal*  
**CA Rahul Bansal**  
Partner  
Membership No. 068619  
Place : KOLKATA  
Dated : 28th Day of May 2019



*Chand Ratan Modi*

Chand Ratan Modi  
Managing Director  
00343685

*Nikita Parasrampuria*

Nikita Parasrampuria  
(Company Secretary)

*Tarak Nath Dey*

Tarak Nath Dey  
Director  
00343396

*Kirti Modi*

Kirti Modi  
(CFO)

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019**

Sl. No.	Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
(1)	Revenue from operations	2.20	35,07,581	1650,11,582
	Total Revenue		35,07,581	1650,11,582
(2)	<u>Expenses:</u>			
	Purchase of stock in trade		53,49,260	1589,44,642
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.21	48,33,227	(42,05,427)
	Employee Benefit Expense	2.22	3,48,000	5,52,500
	Finance Costs	2.23	9,11,721	94,47,560
	Other Expenses	2.24	3,55,203	3,34,016
	Provisions	2.25	80,884	19,111
	Total Expenses		118,78,294	1650,92,402
(3)	Profit before exceptional and extraordinary items and tax (1-2)		(83,70,713)	(80,820)
(4)	Exceptional Items			-
(5)	Profit before extraordinary items and tax (5 - 6)		(83,70,713)	(80,820)
(6)	Extraordinary Items			-
(7)	Profit before tax (5-6)		(83,70,713)	(80,820)
(8)	<u>Tax expense:</u>			
	Current tax		-	-
(9)	Profit from operations (7-8)		(83,70,713)	(80,820)
(10)	Earning per equity share:			
	(1) Basic		(0.70)	(0.01)
	(2) Diluted		(0.70)	(0.01)

Significant accounting Policies and Notes on Accounts.

1 & 2

As per our report of even date

For and on behalf of the Board of Directors

**For Rahul Bansal & Associates**

Chartered Accountants

Firm Registration No. 327098E

*R. Bansal*

**CA Rahul Bansal**

Partner

Membership No. 068619

Place : KOLKATA

Dated : 28th Day of May 2019



*Chand Ratan Modi*

Chand Ratan Modi

Managing Director

00343685

*Nikita Parasrampur*

Nikita Parasrampur  
(Company Secretary)

*Tarakh Dey*

Tarakh Dey

Director

00343396

*Kirti Modi*

Kirti Modi  
(CFO)

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31ST MARCH, 2019

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(83,70,713)		(80,820)
Adjustments for:				
Provision against Standard Assets		80,884		19,111
Operating profit / (loss) before working capital changes		(82,89,829)		(61,708)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	48,33,227		(42,05,427)	
Trade Receivables	-		-	
Short Term Loans & Advances	(14,14,287)		(16,00,893)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	2,32,055		(87,965)	
Other current liabilities	(63,99,064)		105,64,417	
Provisions	-	(27,48,066)	-	46,70,131
<b>Net Cash from Operating activities</b>		<b>(110,37,897)</b>		<b>46,08,422</b>
Income Tax	400		-	
Taxation for earlier years	67,268	67,668	-	-
<b>Net Cash from/(used in) operating activities</b>		<b>(111,05,565)</b>		<b>46,08,422</b>
<b>Cash Flow from Investment activities</b>				
Purchase of Investment		83,71,297		(83,71,297)
<b>Net Cash (used in) investing activities</b>		<b>83,71,297</b>		<b>(83,71,297)</b>
<b>Net Cash from financing activities</b>				
(Increase)/decrease in Long Term Loans & Advances given		(5,83,200)		(54,60,243)
Long Term Borrowings		29,70,000		95,24,500
<b>Net Cash (used in) financing activities</b>		<b>23,86,800</b>		<b>40,64,257</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(3,47,468)</b>		<b>3,01,378</b>
Cash and cash equivalents at the beginning of the year		3,97,880		96,502
<b>Cash and cash equivalents at the end of the year</b>		<b>50,412</b>		<b>3,97,880</b>

As per our report of even date

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

R. Bansal

CA Rahul Bansal  
Partner  
Membership No. 068519  
Place : KOLKATA  
Dated : 28th Day of May 2019



For and on behalf of the Board of Directors

Chand Ratan Modi  
Managing Director  
00343685

Tarak Nath Dey  
Director  
00343396

Nikita Parasrampuria  
(Company Secretary)

Kirti Modi  
(CFO)

**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, 2019

**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. RBI/2014-2015/299 DNBR(PD) C.C.No.002/03.10.001/2014-15 issued by the Department of Non-Banking Supervision, the Company has made a provision on Standard Assets at 0.40% of the amount outstanding as at the end of the financial year

2.5 Previous year / period figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

**2.6 Purchases of Stock in trade**

Particulars	Units	Quantity	Value (Rs.)
Quoted Equity Shares	No.	8,800	53,49,260
		(5,65,005)	(1589,44,642)
Unquoted Equity Shares	No.	-	-
		-	-

Note: Figures in bracket relates to the previous year



*[Handwritten Signature]*  
*[Handwritten Name]*

## 2.7 List of Related Parties and Relationship

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

Name of the Related Party	Nature of Transaction	During the year 2018-19	During the year 2017-18
Kirti Modi	Salary or Remeruration	3,00,000	3,00,000
Citystar Infrastructures Ltd	Loans (Liab)	29,55,000	(179,00,000)
Citystar Infrastructures Ltd	Interest	(5,05,000)	23,85,781

Name of the Related Party	Nature of Balance	As at31st March, 2019	As at31st March, 2018
Kirti Modi	Amount Receivable	8,50,000	7,70,000
North Eastern Publishing & Adv Co Ltd	Amount Payable	3,08,928	25,632
Sagittarius Commercial Pvt Ltd	Amount Receivable	55,363	55,363
Aquanes commercial Pvt Ltd	Amount Receivable	55,363	55,363
Citystar Towers Pvt Ltd	Amount Receivable	1,82,006	1,82,006
Ram Ratan Modi	Amount Receivable	1,65,000	1,65,000
N K Concrete Creations Pvt Ltd	Amount Receivable	58,877	58,877
Deccan Traders Pvt Ltd	Amount Receivable	2,79,722	2,79,722
Citystar Infrastructures Ltd	Amount Payable	437,19,006	195,16,006



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**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
**Notes forming part of the financial statements as at 31st March, 2019**

Note : 2.8 Share Capital

(Figures in Rs.)

Sl. No.	Particulars	As at31st March, 2019	As at31st March, 2018
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 &amp; Paid Up Capital</u> 12001650 Equity Shares of Rs. 10/- each.	1200,16,500	1200,16,500
	<b>Total</b>	1200,16,500	1200,16,500

Reconciliation of the number of shares outstanding

Sl. No.	Particulars	As at31st March, 2019	As at31st March, 2018
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 at31st March, 2019		As at31st March, 2018	
		Total No. Of shares	Holding (%)	Total No. Of shares	Holding (%)
1	Hotahol Woods Products Ltd	17,37,000	14.47	17,37,000	14.47
2	North Eastern Publishing & Advertising Co. Ltd.	16,09,100	13.41	16,09,100	13.41
3	Sudhir Jan	10,42,300	8.69	10,42,300	8.69
4	Utsav Parekh	6,35,000	5.29	6,35,000	5.29
5	Gulmohur Trading Private Limited	10,47,000	8.72	10,47,000	8.72
6	Maurya Trading Company Limited	22,58,500	18.82	22,58,500	18.82
	<b>Total</b>	83,28,900	69.40	83,28,900	69.40

Note : 2.9 Reserves & Surplus

Sl. No.	Particulars	As at31st March, 2019	As at31st March, 2018
1	<u>Reserve u/s 45-IC of the RBI Act, 1934</u> As per last Balance Sheet	1,20,500	1,20,500
	Add: Transferred from Profit & Loss Account	1,20,500	-
		1,20,500	1,20,500
2	<u>Surplus / (Deficit) in Statement of Profit and Loss</u> Profit / (Loss) brought forward from previous year	(655,10,732)	(654,29,913)
	Add: Profit / Loss for the year	(83,70,713)	(80,820)
		(738,81,445)	(655,10,733)
	Add: Taxation for Earlier Years	(67,268)	-
	Less: Appropriations	-	-
	Transferred to Reserve u/s 45-IC of the RBI Act, 1934	-	-
		(739,48,713)	(655,10,732)
	<b>Total</b>	(738,28,213)	(653,90,232)



*[Handwritten Signature]*

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
**Notes forming part of the financial statements as at 31st March, 2019**

**Note 2.10 Long Term Borrowings**

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Unsecured*	1489,96,648	1460,26,648
	Total	1489,96,648	1460,26,648

\* Bearing Rate of Interest @ 15%, 10%, 9% & 8% p.a. and repayable in 2020-21

**Note 2.11 Long Term Provisions**

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Contingent Provisions Against Standard Assets	6,30,743	5,49,859
	Total	6,30,743	5,49,859

**Note 2.12 Trade Payables**

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

**Note 2.13 Other Current Liabilities**

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Interest accrued and due on borrowings	397,05,374	406,44,126
2	Temporary Overdraft	-	3,41,780
3	Other Liabilities*	121,80,394	172,98,926
	Total	518,85,768	582,84,832

\* Includes TDS Payable

**Note 2.14 Short Term Provisions**

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Provision for Income Tax	-	400
	Total	-	400



*[Handwritten signature]*



**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
Notes forming part of the financial statements as at 31st March, 2019

Note: 2.15 Non-Current Investments

Sl. No.	Particulars	As at 31st March 2019		As at 31st March 2018	
		Face Value	Amount	Face Value	Amount
1	Investment in Property		15,14,174		15,14,174
2	Investment in Equity Instruments (fully paid up)	Face Value	No. of Shares	No. of Shares	Amount
	(a) Quoted				
	Wakrangee Ltd	10	-	10,000	76,21,297
	Reliance Defence and Offshore Engineering Co. Ltd	10	19,300	19,300	14,66,800
	<small>(Formerly known as Pipavav Defence and Offshore Engineering Co. Ltd)</small>		19,300	29,300	90,86,097
	(b) Unquoted	Face Value	No. of Shares	No. of Shares	Amount
	Megha Conclave Private Limited	10	26,000	26,000	2,80,000
	Intouch Trading Private Limited	10	4,01,545	4,01,545	240,92,700
	N K Concrete Creations Pvt Ltd	10	5,85,000	5,85,000	56,50,000
	Buzzard Gohoshwa Pvt Ltd	10	1,000	1,000	10,000
	Mediate Realty Pvt Ltd	10	1,000	1,000	10,000
	Berkelum House Builders Pvt Ltd	10	1,000	1,000	10,000
	Cuckoo Neman Pvt Ltd	10	1,000	1,000	10,000
	Thombil Goho Pvt Ltd	10	1,000	1,000	10,000
	Kashpool Abachon Pvt Ltd	10	1,000	1,000	10,000
	Grasshopper Niketan Pvt Ltd	10	1,000	1,000	10,000
	Pakshraj Niketan Pvt Ltd	10	1,000	1,000	10,000
	Godhuli Kungaly Pvt Ltd	10	1,000	1,000	10,000
	Booster Vitrade Pvt. Ltd	10	1,800	1,800	18,000
	Excellent Dealtrade Pvt. Ltd	10	1,800	1,800	18,000
	Dove Border Pvt. Ltd	10	1,800	1,800	18,000
	Kelvin Commodore Pvt. Ltd	10	1,800	1,800	18,000
	Dove Commodore Pvt. Ltd	10	1,800	1,800	18,000
	Kelvin Tie Up Pvt. Ltd	10	1,800	1,800	18,000
	Dove Tie Up Pvt. Ltd	10	1,800	1,800	18,000
	Kelvin Tracom Pvt. Ltd	10	1,800	1,800	18,000
	Panchay Commodore Pvt. Ltd	10	1,800	1,800	18,000
	Shahar Tie Up Pvt. Ltd	10	1,800	1,800	18,000
	Dove Vinmay Pvt. Ltd	10	1,800	1,800	18,000
	Dove Vitrade Pvt. Ltd	10	1,800	1,800	18,000
	Kelvin Vinmay Pvt. Ltd	10	1,800	1,800	18,000
	Kelvin Vitrade Pvt. Ltd	10	1,800	1,800	18,000
	Moneyfold Vinmay Pvt. Ltd	10	1,800	1,800	18,000
	Moneyfold Vitrade Pvt. Ltd	10	1,800	1,800	18,000
	Panchay Dealtrade Pvt. Ltd	10	1,800	1,800	18,000
	Shahar Tracom Pvt. Ltd	10	1,800	1,800	18,000
	Shahar Vinmay Pvt. Ltd	10	1,800	1,800	18,000
	Keshel House Builders Pvt Ltd	10	1,500	1,500	15,000
	Kamondor Builders Pvt Ltd	10	1,500	1,500	15,000
	Hytone Vitrade Pvt. Ltd	10	1,800	1,800	18,000
	Intimate Commodore Pvt. Ltd	10	1,800	1,800	18,000
	Intimate Dealtrade Pvt. Ltd	10	1,800	1,800	18,000
	Keystar Suppliers Pvt. Ltd	10	1,800	1,800	18,000
	Keystar Vitrade Pvt. Ltd	10	1,800	1,800	18,000
	Pears Tracom Pvt. Ltd	10	1,800	1,800	18,000
	Everfast Merchants Pvt. Ltd	10	1,800	1,800	18,000
	Everfast Tradecom Pvt. Ltd	10	1,800	1,800	18,000
	Glaze Merchants Pvt. Ltd	10	1,800	1,800	18,000
	Unicon Commodore Pvt Ltd	10	1,700	1,700	17,000
	Sunbeam Vitrade Pvt Ltd	10	1,700	1,700	17,000
	Sunbeam Tie Up Pvt Ltd	10	1,700	1,700	17,000
	Signature Tradelinks Pvt Ltd	10	1,700	1,700	17,000
	Snowfall Dealers Pvt Ltd	10	1,700	1,700	17,000
	Signature Merchants Pvt Ltd	10	1,700	1,700	17,000
	Seabird Commodore Pvt Ltd	10	1,700	1,700	17,000
	Rathi Merchants Pvt Ltd	10	1,700	1,700	17,000
	Camation Vanija Pvt Ltd	10	1,700	1,700	17,000
	Dhanvantari Merchants Pvt Ltd	10	1,700	1,700	17,000
	Rathi Dealers Pvt Ltd	10	1,700	1,700	17,000
	Regal Dealcomm Pvt Ltd	10	1,700	1,700	17,000
	Parag Vitrade Pvt Ltd	10	1,700	1,700	17,000
	Panther Tracom Pvt Ltd	10	1,700	1,700	17,000
	Online Distributors Pvt Ltd	10	1,700	1,700	17,000
	bal b/f	10	11,02,445	11,02,445	311,01,700



*(Signature)*

Note 2.15 Non-Current investments contd

Sl No	Particulars	As at31st March 2019		As at31st March 2018		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	<u>bal of</u>	10	11,02,445	311,01,700	11,02,445	311,01,700
	Majestic Commsales Pvt Ltd	10	1,700	17,000	1,700	17,000
	Krish Dealcom Pvt Ltd	10	1,700	17,000	1,700	17,000
	Inspirabon Commercial Pvt Ltd	10	1,700	17,000	1,700	17,000
	Hopewell Vinmay Pvt Ltd	10	1,700	17,000	1,700	17,000
	Hopewell Commercial Pvt Ltd	10	1,700	17,000	1,700	17,000
	Hilltop Suppliers Pvt Ltd	10	1,700	17,000	1,700	17,000
	Hamsafar Dealcomm Pvt Ltd	10	1,700	17,000	1,700	17,000
	Heritage Dealtrade Pvt Ltd	10	1,700	17,000	1,700	17,000
	Moonchar Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Mudal Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Nissan Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Parag Commsales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Pears Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Nissan Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Popstar Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Popstar Vinmay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Prantik Vinmay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Popstar Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Pushkar Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Rasraj Commtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Ratnakar Commsales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Transways Commsales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Transways Dealtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Vista Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Acyumen Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Acyumen Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Anchor Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Nandlal Commsales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Citywings Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Delta Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Dreamvalley Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Guidance Tradecomm Pvt Ltd	10	1,600	16,000	1,600	16,000
	Hilton Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Escort Tie Up Pvt Ltd	10	1,600	16,000	1,600	16,000
	Escort Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Escort Vinmay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Janhit Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Jhansi Commsales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Kannan Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Jaldham Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Agrim Commodeal Pvt Ltd	10	1,600	16,000	1,600	16,000
	Candela Tradecomm Pvt Ltd	10	1,600	16,000	1,600	16,000
	Dreamlight Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Dreamlight Commtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Everlink Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Everlink Commsales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fresh Commtrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fresh Vinmay Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fresh Vintrade Pvt Ltd	10	1,600	16,000	1,600	16,000
	Goodview Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Hamsafar Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Indivar Barter Pvt Ltd	10	1,600	16,000	1,600	16,000
	Bela Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Fort Commsales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Indigo Dealmark Pvt Ltd	10	1,600	16,000	1,600	16,000
	Indigo Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Hilton Commsales Pvt Ltd	10	1,700	17,000	1,700	17,000
	Moonchar Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Manmohan Tracom Pvt Ltd	10	1,600	16,000	1,600	16,000
	Escort Dealmark Pvt Ltd	10	1,600	16,000	1,600	16,000
	Starmark Commsales Pvt Ltd	10	1,600	16,000	1,600	16,000
	Hytone Commsales Pvt Ltd	10	1,800	18,000	1,800	18,000
	Hytone Dealtrade Pvt Ltd	10	1,800	18,000	1,800	18,000
	Hytone Vinmay Pvt Ltd	10	1,800	18,000	1,800	18,000
	<u>bal of</u>	10	12,06,340	321,40,700	12,06,340	321,40,700



*R.R. Kulkarni*

Note: 2.15 Non-Current Investments contd

Sl No	Particulars	As at 31st March 2018		As at 31st March 2019		
		Face Value	No. of Shares	Amount	No. of Shares	Amount
	bal c/f	10	12,06,345	321,40,700	12,06,345	321,40,700
	Sibelia Infrastructure Pvt Ltd	10	1,500	15,000	1,500	15,000
	Sandgrouters Land Developers Pvt Ltd	10	1,500	15,000	1,500	15,000
	Quetzal Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Pardalote Grihaniman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Grebe Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Cassowaries Griho Pvt Ltd	10	1,500	15,000	1,500	15,000
	Greygone Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Kakapo Grihaniman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Stork Hi Rise Pvt Ltd	10	1,500	15,000	1,500	15,000
	Apooragus Grihaniman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Emu Developers Pvt Ltd	10	1,500	15,000	1,500	15,000
	Catkins Atalika Pvt Ltd	10	1,500	15,000	1,500	15,000
	Caramel Grihashobha Pvt Ltd	10	1,500	15,000	1,500	15,000
	Manakin Developers Pvt Ltd	10	1,500	15,000	1,500	15,000
	Grosbeaks Nimmur Pvt Ltd	10	1,500	15,000	1,500	15,000
	Custard Grihi Pvt Ltd	10	1,500	15,000	1,500	15,000
	Tinamous Developers Pvt Ltd	10	1,500	15,000	1,500	15,000
	Gchild Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Keshel Infrastructure Pvt Ltd	10	1,500	15,000	1,500	15,000
	Vireo Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Orois Housing Pvt Ltd	10	1,500	15,000	1,500	15,000
	Salamander Niketan Pvt Ltd	10	1,500	15,000	1,500	15,000
	Shuli Kuyashobha Pvt Ltd	10	1,500	15,000	1,500	15,000
	Tapacoko Grihaniman Pvt Ltd	10	1,500	15,000	1,500	15,000
	Deccan Traders Pvt Ltd	10	2,50,000	25,00,000	2,50,000	25,00,000
	N K Concrete Creation Pvt Ltd	10	14,743	1,47,430	14,743	1,47,430
	Woltema Builders Pvt Ltd	10	-	-	1,500	3,75,000
	Roosum Land Developers Pvt Ltd	10	-	-	1,500	3,75,000
			15,07,088	351,48,130	15,10,088	358,98,130
	<b>Total</b>		<b>15,26,388</b>	<b>381,29,104</b>	<b>15,35,388</b>	<b>463,00,401</b>

Sl No	Particulars	Book Value	Market Value	Book Value	Market Value
	Aggregate Value of Unquoted Equity Shares	351,48,130	-	358,98,130	-
	Aggregate Value of Quoted Equity Shares	14,66,800	-	90,88,097	27,45,215



*[Handwritten Signature]*  
*[Handwritten Name: Colmura]*

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
Notes forming part of the financial statements as at 31st March, 2019

Note 2.16 Long Term Loans and Advances  
(Unsecured & Considered Good)

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
(a)	Loans and Advances to Others	1576,85,750	1571,02,550
	Total	1576,85,750	1571,02,550

Note 2.17 Inventories

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Stock - in - Trade	472,14,800	520,48,027
	Total	472,14,800	520,48,027

Note 2.18 Cash & Bank Balances

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Cash & Cash Equivalents		
1	Cash-in-Hand	23,631	3,97,880
2	Balance with Banks	26,781	-
	Total	50,412	3,97,880

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

(Figures in Rs.)

Sl. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(a) Tax Deducted at Source	22,48,769	31,89,294
	(b) Others*	32,29,718	8,72,906
	Total	54,78,487	40,62,200

\* Includes Interest Receivable, advance to creditors, GST credit etc.



*[Handwritten signature]*

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
Notes forming part of the financial statements as at 31st March, 2019

Note : 2.20 Revenue from Operations

(Figures in Rs.)

Sl. No	Particulars	For the year ended 31st March, 2019	For the year ended 31st Mar '2018
1	Interest	7,68,120	100,46,581
2	Other Financial Services		
	Sale of Shares	100,59,486	1545,01,024
	Misc. Income	45,263	-
	Profit/(Loss) on speculation on Shares	398	4,40,825
	Profit/(Loss) on Investment	(73,65,685)	
	Profit/(Loss) on Future Trading	-	23,152
	Total	35,07,581	1650,11,582

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

(Figures in Rs.)

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st Mar '2018
1	Opening Stock	520,48,027	478,42,600
2	Closing Stock	472,14,800	520,48,027
	Total	48,33,227	(42,05,427)

Note : 2.22 Employee Benefit Expenses

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st Mar '2018
1	Salaries & Allowances	3,48,000	5,52,500
	Total	3,48,000	5,52,500

Note : 2.23 Finance Costs

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st Mar '2018
1	Interest	9,11,721	94,47,560
	Total	9,11,721	94,47,560

Note : 2.24 Other Expenses

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st Mar '2018
1	Rent	8,928	8,928
2	Listing fees	55,000	40,250
3	Annual Custodial Fees	45,000	1,07,545
4	Professional Fees	63,500	86,300
5	Miscellaneous Expenditure	1,82,775	90,993
	Total	3,55,203	3,34,016



*of chartered*

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED**  
 Notes forming part of the financial statements as at 31st March, 2019

*Payments to the auditors comprises*

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
1	For Statutory Audit	8,300	
2	For Tax Audit	3,000	
3	For Internal Audit	10,000	
	<b>Total</b>	<b>21,300</b>	

*Note : 2.25 Provisions*

Sl. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
1	Provisions Against Standard Assets	80,884	
	<b>Total</b>	<b>80,884</b>	

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

For and on behalf of the Board of Directors

*R. Bansal*

CA **Rahul Bansal**  
 Partner  
 Membership No. 068619  
 Place : **KOLKATA**  
 Dated : 28th Day of **May** 2019



*Chand Ratan Modi*

Chand Ratan Modi  
 Managing Director  
 00343685

*Nikita Parasarmpuria*

Nikita Parasarmpuria  
 ( Company Secretary)

*T. N. Dey*

Tarak Nath Dey  
 Director  
 00343396

*Kirti Modi*

Kirti Modi  
 (CFO)