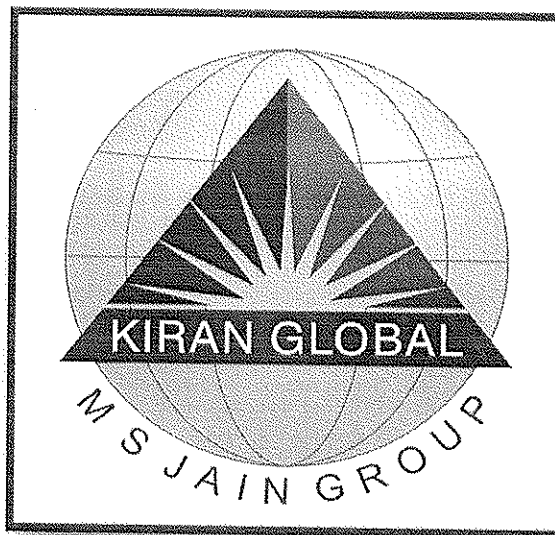


**KIRANGLOBAL BUSINESS**  
**INVESTMENT LIMITED**

(Formerly Growell Business Credits Limited)

CIN L65921TN1993PLC024511



**Annual Report 2018-19**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Manmohan Singh Jain	Managing Director
Mr. Atul Jain	Director
Mr. Charles Navis Rufus (Till 12.07.2018)	Director
Mr. Devprakash Sobhraj Devnani	Director
Mr. Rikhabdas Rakeshkumar Jain	Director
Ms. Chetan Meghna Jain	Director
Mr. Shanmugam Gangadharan	Director
Mr. M Ranganathan	Director

### CHIEF FINANCIAL OFFICER

Mr. V R Raamakrishnan

### COMPANY SECRETARY

CS K Lakshmi Sowjanya

### COMMITTEES OF THE BOARD

#### Audit Committee

Mr. Shanmugam Gangadharan	Chairman
Mr. Atul Jain	Member
Mr. M Ranganathan	Member

#### Nomination and Remuneration Committee

Mr. M Ranganathan	Chairman
Mr. Shanmugam Gangadharan	Member
Ms. Chetan Meghna Jain	Member

### REGISTERED OFFICE

No.81, New Avadi Road,  
Kilpauk,  
Chennai, Tamil Nadu-600010

### REGISTRAR & SHARE TRANSFER AGENT

**Cameo Corporate Services Limited**  
Subramanian Building, No.1, Club House Road  
Chennai, Tamil Nadu 600002

### AUDITORS

M/S. S P Associates  
Chartered Accountants  
Chennai

### BANKERS

M/s. Axis Bank Limited  
Chennai



# KIRANGLOBAL BUSINESS INVESTMENT LIMITED

(Formerly Growell Business Credits Limited)

Regd. Office :  
New No.42, (Old No.81)  
New Avadi Road, Kilpauk  
Chennai - 600010

CIN: L65921TN1993PLC024511  
Phone: 91- 44- 26441232 / 26454310  
E-mail : kmp.kbil@gmail.com  
Website : www.kgbil.in

## NOTICE

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of the Company will be held on **Monday, the 30<sup>th</sup> September, 2019** at **04:00 pm** at the Registered Office of the Company at **No. 81 (New No.42) New Avadi Road Kilpauk Chennai Tamil Nadu 600010 India** to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the period ended 31<sup>st</sup> March, 2019 and the Board's Report and Auditors' Report thereon.
2. To appoint a Director in the place of Mr. Manmohan Singh Jain (DIN: 00004020) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **Ordinary Resolution**: -

**"RESOLVED THAT** in accordance with the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, **M/s SP Associates, Chartered Accountants** having **Firm Registration no...005506S**, be and are hereby ratified as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to ratification done in every Annual General Meeting on a remuneration as mutually agreed upon by the Board and the Statutory Auditors."

“RESOLVED FURTHER THAT, any of the Directors of the company be and are hereby authorized to do the needful to give effect in the above resolution.”

**SPECIAL BUSINESS:**

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

**4 .Regularisation of Additional Director, Mr. Desi Kumar Raja Gopal, by appointing him as Director of the Company:**

“RESOLVED THAT Mr. Desi Kumar Raja Gopal who was appointed as an Additional Director on the Board of Directors (‘Board’) of the Company with effect from 30/05/2019, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

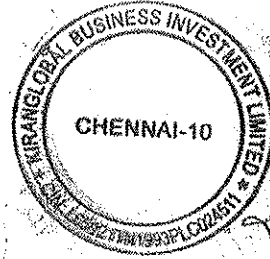
“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

**5. Regularisation of Additional Director, Sapna Jain, by appointing him as a Director of the Company:**

“RESOLVED THAT Mr. Sapna Jain, who was appointed as an Additional Director on the Board of Directors (‘Board’) of the Company with effect from 30/05/2019, in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

By the Order of the Board  
For KIRANGLOBAL BUSINESS INVESTMENT LIMITED



Date: 06/09/2019  
Place: Chennai

  
Er MANMOHAN SINGH JAIN  
MANAGING DIRECTOR  
DIN:00004020

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT APROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURSBEFORE THE COMMENCEMENT OF THE MEETING.
2. 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.
3. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.
5. Members / proxies should bring the attendance slips duly filled in and PHOTO ID Proof for attending the meeting.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170of the Act will be available for inspection by the members at the AGM.
8. **The Register of Members and Share Transfer Books of the Company will remain closed from September 25th 2019 to September 30, 2019. (both days inclusive).**
9. Notes given in the Notice to the extent applicable also forms part of explanatory statement.
10. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays upto the date of the AGM.
11. The Notice of the Annual General Meeting along with the **Annual Report 2018-19**, is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2018-19 will also be available on the Company's website [www.http://www.kgbil.in](http://www.kgbil.in)
12. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Item **Nos. 4 & 5** of the accompanying Notice is annexed hereto.
13. Additional information, pursuant to Regulation 36 of the SEBI LODR, in respect of the directors

- seeking appointment / reappointment at the AGM, forms part of the Notice.
14. Members are requested to notify immediately:
    - (a) Any change in their residential address.
    - (b) Income-tax Permanent Account Number (PAN).
    - (c) Bank details – Name and address of the bank; A/c No.; type of A/c.
  15. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filed in nomination in the prescribed form (Form SH-13) to Company's Registrar & Share Transfer Agent or to the Company Secretary at the Registered Office of the Company.
  16. Members are requested to bring their copies of the Annual Reports along with duly filled attendance slip to the Meeting.
  17. Members seeking any information or clarification with regard to the accounts are requested to write to the Company at least TEN DAYS in advance of the Meeting so that the required information can be made readily available at the Meeting.
  18. The Company has created an exclusive e-mail Id: mail to: [kmp.kbil@gmail.com](mailto:kmp.kbil@gmail.com) for quick redressal of shareholders / investors grievances.
  19. E-voting: Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide its Members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the Annual General Meeting (AGM). The business shall be transacted through e-voting services rendered by NSDL.

**The e-voting period commences on September 27, 2019 (9:00 A.M.) and ends on September 29, 2019 (5:00 P.M.).** During this period, members holding share either in physical or dematerialized form, as on the cut-off date, i.e. September 12, 2018 may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The facility for voting will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

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### Item No. 4.

- i) Mr. Desi Kumar Raja Gopal, was appointed as an Additional Director of the Company with effect from 30/05/2019, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.
- ii) The Board is of the view that the appointment of Mr. Desi Kumar Raja Gopal, on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said **Resolution No. 4.** for approval by the members of the Company.
- iii) None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Desi Kumar Raja Gopal himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

### Item No. 5

- i) **Ms. Sapna Jain** was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> May 2019,, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.
- ii) The Board is of the view that the appointment of **Ms. Sapna Jain**, on the Company's Board as Director is desirable and would be beneficial to the Company and hence it recommends the said **Resolution No. 5** for approval by the members of the Company.
- iii) iii) None of the Directors/Key Managerial Personnel of the Company/their relatives, except **Ms. Sapna Jain** himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

## INSTRUCTIONS

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 are mentioned below:

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

	For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
--	---

5. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [n.selvam@yahoo.com](mailto:n.selvam@yahoo.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**PROXY FORM**

**Form No. MGT-11**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:** L65921TN1993PLC024511  
**Name of the Company:** KIRANGLOBAL BUSINESS INVESTMENT LIMITED  
**Registered Office:** No.81 (New No.42) New Avadi Road  
Kilpauk Chennai Tamil Nadu 600010 India

**Name of the member (s):**

**Registered address:**

**Email Id:**

**Folio No. / Client Id:**

I/We, being the member (s) of ..... shares of the above named Company, hereby appoint

1. Name:  
Address:

E-mail id:  
Signature:

Or failing him/her

2. Name:  
Address:

E-mail id:  
Signature:

Or failing him/her

3. Name:  
Address:

E-mail id:  
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the Company, to be held on, **September 30, 2019 at 04:00 P.M.** at the Registered Office of the Company at No. 81, New Avadi Road, Kilpauk, Chennai-600010 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	Type of Resolution
1	To receive, consider and adopt the Audited Financial Statements for the period ended 31st March, 2019 and the Board's Report and Auditors' Report thereon.	Ordinary
2	To appoint a Director in the place of Manmohan Singh Jain (DIN: 00004020 who retires by rotation and, being eligible, offers himself for re-appointment.	Ordinary
3	To ratify the appointment of Statutory Auditors and fix their remuneration.	Ordinary
4	Regularisation of Additional Director, Mr. Desi Kumar Raja Gopal, by appointing him as Director of the Company:	Ordinary
5	Regularisation of Additional Director, SAPNA JAIN, by appointing her as Director of the Company:	Ordinary

Signed this..... day of ..... 2019

Signature of shareholder

Affix a Re. 1/- Revenue Stamp
--

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

ATTENDANCE SLIP

(To be signed and handed over at the entrance of the meeting venue)

Regd. Folio No.: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Full Name of the Member (in Block Letters): \_\_\_\_\_

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

(To be filled-in if the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **TWENTY - SIXTH, ANNUAL GENERAL MEETING** of the Company on **30<sup>TH</sup> September, 2019, 04:00 pm** at the Registered Office of the Company at No.81 (New No.42) New Avadi Road Kilpauk Chennai Tamil Nadu 600010 India.

Members / Proxy's Signature  
(To be signed at the time of handing over this slip)

**Note:** Members are requested to bring their copies of the Annual Report to the meeting.



# VENUE





## **BOARD'S REPORT 2018-19**

TO

THE MEMBERS

Kiran Global Business Investment Limited

The Directors have pleasure in presenting the **Twenty-sixth** Annual Report and the Audited Financial Statements for the Financial Year ("FY") ended 31<sup>st</sup>March, 2019.

### **1. FINANCIAL HIGHLIGHTS:-**

The financial performance of your Company for the Year ended 31<sup>st</sup>March, 2019 is summarized below:

Particulars	Current Year (2018-19)	Previous Year (2017-18)
Gross Income	8278,891	8764,458
Finance Cost	26,698	28,901
Employee Benefits Expenses	839,598	437,000
Other Operating Expenses	73,26918	7963799
Depreciation	10855	8652
<b>Profit/(Loss) Before Extraordinary Items and Tax</b>	<b>-2265,178</b>	<b>326105</b>
Less: Extraordinary items	--	-
Profit Before Tax	<b>-2072372</b>	<b>326105</b>
Less: Tax Expense	0	105984
<b>Profit/(Loss) After Tax</b>	<b>-2072,372</b>	<b>220,121</b>

### **2. CHANGES IN CAPITAL STRUCTURE**

During the year under review, the Company has neither increased its Authorized Capital nor allotted any shares to any persons. Hence, there is no change in the Authorized or Paid-up Capital of your Company. As of the date of this Report, the Authorized Capital is Rs. 56,000,000 /- (5,600,000 Equity Shares of Rs.10/- each) and the Paid-up Capital is Rs. 30,223,000/- (3,022,300 Equity Shares of Rs. 10/- each).



**3. CHANGE IN NAME OF THE COMPANY**

With effect from 16<sup>th</sup> November, 2016 the name of the Company got changed from Growell Business Credits Limited to **Kiranglobal Business Investment Limited**. RBI vide its letter dated November 30, 2017 issued Fresh Certificate of Registration bearing No. B-07.00104 in the new name of the Company viz. KIRANGLOBAL BUSINESS INVESTMENT LIMITED.

**4. AMOUNT TO BE CARRIED TO RESERVE**

There are no transfers to the Reserves account during the year under review.

**5. DIVIDEND**

Due to inadequacy of cash profits, your Directors have not recommended any Dividend for the Financial Year 2018-19.

**6. FIXED DEPOSITS**

During the year under review, the Company has neither invited nor accepted/renewed any deposits from the Public within the meaning of Chapter V of the Companies Act, 2013 and the Company has not accepted any Public Deposits during the Financial Year 2017-18 and does not hold any Public Deposits as on date as required under the Fresh Certificate of Registration issued by the Reserve Bank of India dated 30<sup>th</sup> November, 2017.

**7. MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Your Company got listed in the Metropolitan Stock Exchange of India Limited (the MSEI) w.e.f January 02, 2018** by way of Secondary Listing from the Dissemination Board of NSE.

Presently your Company is involved in investing, lending of finance to individuals and institutions without taking public deposits under the monitoring of Reserve Bank of India.

Your Company has been continuously making efforts to strengthen its business and further trying to explore different business opportunities and avenues in order to expand the business of the Company in the near future.

Your Company's business is influenced by the policy decisions taken by the Government and Regulators.



## **8. DETAILS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013, vide the exemption given in 186(11)(b) of the said Act.

## **9. DECLARATION BY INDEPENDENT DIRECTORS**

The Company had received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and requirements of SEBI (LODR) Regulations, 2015.

## **10. VIGIL MECHANISM POLICY:-**

This policy has been formulated the Audit Committee Meeting for directors and other concerned persons to report their genuine concerns and to provide safeguards against the victimization of persons.

The directors or any other concerned persons may disclose to the Chairperson of the Audit Committee, any genuine concerns, unethical and improper or malpractices and events taken place or suspected to take place involving:

- Breach of company's code of conduct;
- Breach of business integrity and ethics;
- Gross or willful negligence causing substantial or specific manipulation of company data / records;
- Gross wastage / misappropriation of company funds;
- Violation of human rights etc.,

## **11. AUDITORS**

### **a) STATUTORY AUDITORS**

M/s. SP ASSOCIATES, Registration No. 005506S, the Statutory Auditors of the Company, appointed in the **Twenty Second** Annual General Meeting hold their office until the conclusion of **the Twenty Seventh** Annual General Meeting ('AGM'). Vide the Notification dated 7<sup>th</sup> May, 2018 the ratification has been omitted and hence the Board has not recommended the ratification of their appointment as Auditors of the Company in the ensuing Annual General Meeting.

The Statutory Auditors have given their Audit Report for the Financial year 2018-19 and the observations made by the Auditors together with relevant notes thereon are self-explanatory and do not call for any comments.

**b) SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed **Mr. N. Selvam**, (Membership No.F4318), Practicing Company Secretary, Chennai as the Secretarial Auditor to conduct the Secretarial Audit for the **Financial Year 2018-19**. The Secretarial Audit Report for FY 2018-19 is appended as **Annexure A** and the observations made by the Secretarial Auditor are self-explanatory and do not call for any comments.

**12. DIRECTORS**

Your Board has inducted two independent Directors in the Board in order to comply the provision of Companies Act, 2013.

- Mr. Shanmugam Gangadharan (DIN 08157621) w.e.f June 01, 2018 and
- Mr. M Ranganathan (DIN 08179591) w.e.f July 12, 2018. Mr. Charles Navis Rufus resigned from the Board as on July 12, 2018 and the Board would like to appreciate his valuable contribution in the Board.

The Directors of the Company as on the date of this Report are

1. Mr. Manmohan Singh Jain (DIN 00004020)
2. Mr. Atul Jain (DIN 00005584)
3. Mr. Devprakash Sobhraj Devnani (DIN 03133097)
4. Mr. Rikhabdas Rakeshkumar Jain(DIN 06738721)
5. Ms. Chetan Meghna Jain (DIN 02028073)
6. Mr. Shanmugam Gangadharan (DIN 08157621)
7. Mr. M Ranganathan(DIN 08179591)

**13. KEY MANAGERIAL PERSONNEL**

Your Board has appointed Mr. V R Raamakrishnan as Chief Financial Officer w.e.f June 01, 2018 and CS Sankaran Thiagarajan, Company Secretary of the Company resigned on July 12, 2018 and subsequently CS Alamelu Valliappan has been appointed as Company Secretary on the same Board Meeting and thereafter CS K Lakshmi Sowjanya appointed as Company Secretary in the Board Meeting 22.12.2019.

As of the date of this Report the KMP are as follows:

S. NO.	NAME OF THE KMP	DESIGNATION
1.	Mr. Manmohan Singh Jain	Managing Director
2.	Mr. R.Nanda kishore as CFO w.e.f 01.04.2019	Chief Financial Officer



3.	CS Harsh Sanjay Jain	Company Secretary
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#### **14. STOCK EXCHANGE**

Your Company got listed in the **Metropolitan Stock Exchange of India Limited** (the MSEI) w.e.f January 02, 2018 by way of Secondary Listing from the Dissemination Board of NSE.

- The annual listing fee for the year 2018-19 has been paid to the stock exchange

##### **Metropolitan Stock Exchange of India Limited**

Address:-

Vibgyor Towers, Plot C – 62,  
4th Floor, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400098  
Website:-<https://www.msei.in>

##### **The company information in the Metropolitan Stock Exchange of India Limited**

Symbol	KGBIL
Security Name	KIRANGLOBAL BUSINESS INVESTMENT LIMITED
ISIN Code	INE764Y01013
Industry	FINANCIAL SERVICES
Series	BE
No. of Securities	3022300
Distinctive Number	0000001 – 3022300
Paid up value per share	₹ . 10/-
Market lot	1

#### **15. DEPOSITORIES**

<b>National Securities Depository Limited</b>	<b>Central Depository Services (India) Limited</b>
Address:- Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013	Address:- Regd. Office: Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai 400013



## **16. REGISTRAR AND SHARE TRANSFER AGENT**

### **CAMEO CORPORATE SERVICES LIMITED**

Address:-  
"Subramanian Building",  
No.1, Club House Road,  
Chennai-600002 ,  
Tel: +044-28460390(5lines),  
Fax: +28460129,  
Website: www.cameoindia.com  
E-Mail: cameo@cameoindia.com

## **17. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES**

As on 31<sup>st</sup> March, 2019, the company does not have any Subsidiaries / Joint Ventures / Associates and nil disclosure Form AOC-1 is attached as **Annexure B**.

## **18. RELATED PARTY TRANSACTIONS**

During the year under review, your Company has not carried out any transactions covered under Section 188(1) with Related Parties under Section 2(76) of the Companies Act, 2013. However, nil disclosure Form AOC-2 is attached as **Annexure C**.

## **19. CORPORATE GOVERNANCE REPORT:**

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance is not applicable to the Company for the financial year 2018-19. since the Net Worth is below 25 Crores and the Paid up Capital of the Company is less than 10 Crores.

## **20. MEETINGS OF THE BOARD OF DIRECTORS**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review **sixth (6)** Board Meetings were convened and held as per the details given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

29/05/2018, 12/07/2018, 09/08/2018, 14/11/2018, 22/12/2018, 06/02/2019.

S.No	Name	No. of Board Meetings eligible to attend during their tenure	No. of Board Meetings Attended during their tenure	No. of Board Meetings not attended during their tenure
1	Mr. Manmohan Singh Jain	6	6	0
2	Mr. Atul Jain	6	4	2
3	Mr. Charles Navis Rufus	2	2	0
4	Mr. Devprakash Sobhraj Devnani	6	6	0
5	Mr. Rikhabdas Rakeshkumar Jain	6	6	0
6	Ms. Chetan Meghna Jain	6	6	0
7	Mr. Shanmugam	6	6	0
8	Mr. R S Mani	2	0	2
9	Mr. Murugesu Ranganathan Naicker	5	5	0

**21. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE REPORT**

Subsequent to the appointment of Independent Directors, the Audit Committee and the Nomination and Remuneration Committee (NRC) has been constituted as on July 12, 2018. Further, NRC Policy and Vigil Mechanism have been approved in the Board Meeting on August 09, 2018. NRC Policy has been attached as **Annexure D**.

**22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.\

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

The information required to be furnished pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 is not applicable to the Company.

**24. EXTRACT OF THE ANNUAL RETURN**

The details forming part of the Extract of the Annual Return in Form MGT 9 are attached as **Annexure E** herewith and form an integral part of this Report.



## **25. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- a. in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b. they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profits of the Company for that year;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the Annual Accounts of the Company on a going concern basis;
- e. they have laid down adequate Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **26. COMMISSION OR REMUNERATION BY THE DIRECTORS:-**

None of the directors of the company was in receipt of neither commission nor remuneration from the company.

## **27. DISCLOSURE AS PER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES 2014 AND FURTHER AMENDMENT THEREOF:-**

The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year	Not applicable as none of the directors are drawing remuneration in the company.
The percentage of increase in remuneration	Not applicable
The number of permanent employees on	Two

the rolls of the company	
The % of increase in the median remuneration of employees during the financial year.	NIL
The average percentile increase in the salary of the employees	NIL
The key parameters for any variable component of remuneration availed by the directors	NIL
The name of the employee who employed throughout the year who was in receipt of Remuneration not less than Rs.1.02 crores.	NIL
The name of the employee who employed for part of the financial year who was in receipt of remuneration not less than Rs.8.5 lakh rupees per month.	NIL
The name of the employee who was in receipt of remuneration in that year is in excess of the remuneration drawn by managing director, whole time director or manager and holds not less than 2% of the equity shares of the company	NIL

**28. FORMAL ANNUAL EVALUATION:-**

Your company believes that the Board is playing a very important role in the performance of the company. Monitoring and giving timely inputs of the Board enhances the performance and set the right directions for growth. The annual evaluation has been made at the close of the financial period. The evaluation of the Board was conducted based on the peer evaluation excluding the director/member being evaluated through Board effectiveness survey. Feedback on each director is encouraged to be provided as a part of the survey.

On the whole, the evaluation has been made and all the directors have given satisfactory report of the fellow members of the Board

**29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has less than 10 employees and hence the company does not require constituting an internal complaints committee to redress the complaints received with regard to the harassment at work. However, there were no cases that had been reported during the year under review.



### **30. ACKNOWLEDGEMENT**

Your Directors take this opportunity of recording their appreciation of the Shareholders, Financial Institutions, Bankers, Stock Exchange, Registrars & Transfer Agents and the Central and State Governments and Regulatory Agencies and all other business Associates and other Companies of the MS Jain Group for their continuous support extended to the Company.

Your Directors also take this opportunity to gratify each employee of the Company for their continuous and dedicated efforts in achieving vision of the Company. The relationship with employees was cordial through the year and we extend our sincere thanks to them.

**For and on behalf of the Board  
Of KIRANGLOBAL BUSINESS INVESTMENT LIMITED**

Date: 30/05/2019  
Place: Chennai

**MANMOHAN SINGH JAIN  
MANAGING DIRECTOR**

Sd/-  
**ATUL JAIN  
DIRECTOR**

ANNEXURE –A

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

To

The Members,  
**KIRANGLOBAL BUSINESS INVESTMENT LIMITED**  
No.81, New Avadi Road,  
Kilpauk,  
Chennai, Tamil Nadu-600010

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KIRANGLOBAL BUSINESS INVESTMENT LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **March 31, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **KIRANGLOBAL BUSINESS INVESTMENT LIMITED** for the financial year ended on **March 31, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Reserve Bank of India Act, 1934 and the Rules/Circulars/Notifications issued by RBI from time to time.
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iv) Stock Exchange Bye Laws and Regulations
- (v) Other Applicable Laws

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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 and Woman Director as of the date of this Report. 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.


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 to the Directors concerned and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

I 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.

I further report that during the audit period, there were following specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.:

Place: Chennai  
Date: 30/05/2019

Signature:   
Name of Company Secretary in practice: N. SELVAM  
Membership No.: F 4318  
C P No.: 4858

This report is to be read with my letter of even date which is annexed as **Annexure** and forms an integral part of this report.



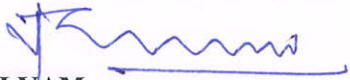


To  
The Members  
**KIRANGLOBAL BUSINESS INVESTMENT LIMITED**  
No. 81 (New No. 42), New Avadi Road,  
Kilpauk, Chennai 600010.

My report 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations 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. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: Chennai  
Place: 30/05/2019

  
**N. SELVAM**  
Practising Company Secretary  
Membership No.: F 4318  
Certificate of Practice No.: 4858





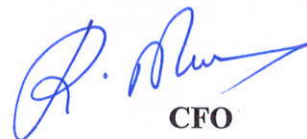
**CEO/CFO CERTIFICATION**

To,  
The Board of Directors,  
KIRANGLOBAL BUSINESS INVESTMENT LIMITED

We, Manmohan Singh Jain, Managing Director and Raman Nanda Kishore, Chief Financial Officer of Kiranglobal Business Investment Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2019 and to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting.
4. We have indicated to the auditors and the Audit Committee that there are no
  - a) significant changes in internal control during the year;
  - b) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements, if any and
  - c) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or employee having a significant role in the Company's internal control system.

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

  
CFO

Date: 30 MAY, 2019  
Place: Chennai



**ANNEXURE B**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Part "A": Subsidiaries**

There are no Subsidiaries to the Company during the reporting period.

S. No.	Name of the subsidiary	Details
1	Reporting period	
2	Share capital	
3	Reserves & surplus (In Rs.)	
4	Total assets (In Rs.)	
5	Total Liabilities (In Rs.)	
6	Investments (In Rs.)	
7	Turnover (In Rs.)	
8	Profit before taxation (In Rs.)	
9	Provision for taxation (In Rs.)	
10	Profit after taxation (In Rs.)	
11	Proposed Dividend (In Rs.)	
12	% of shareholding	

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.





**Part "B": Associates and Joint Ventures**

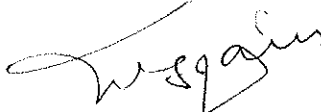
**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

There are no associates/joint ventures to the Company during the reporting period.

Name of associates/Joint Ventures			
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
(a) Considered in Consolidation			
(b) Not Considered in Consolidation			

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

Date: 30 MAY, 2019  
Place: Chennai

  
**Manmohan Singh Jain**  
Managing Director  
[DIN: 00004020]

Sd/-  
**Atul Jain**  
Director  
[DIN: 00005584]



**ANNEXURE C**

**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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

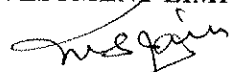
SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis. NIL

SL. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Date of approval by the Board	
	Amount paid as advances, if any	

Place: Chennai  
Date : 30.05.2019

For and on behalf of the Board  
of KIRANGLOBAL BUSINESS INVESTMENT LIMITED

  
MANMOHAN SINGH JAIN  
MANAGING DIRECTOR

## ANNEXURE D

### NOMINATION AND REMUNERATION POLICY

The Board of Directors of KIRANGLOBAL BUSINESS INVESTMENT LIMITED (“the Company”) constituted the “Nomination and Remuneration Committee” at the Meeting held on the July 12, 2018 with immediate effect, consisting of Three (3) Non-Executive Directors of which majority are Independent Directors.

#### 1. Purpose

The Policy of the Nomination and Remuneration Committee shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto.

The Key Objectives of the Committee would be to guide and evaluate the appointment and removal of Board of Directors, Key Managerial Personnel and Senior Management Personnel, to recommend remuneration payable to them and to devise a succession plan as prescribed in the Charter of the Nomination and Remuneration Committee.

#### 2. Definitions

2.1 **Act** means the Companies Act, 2013 as amended from time to time

2.2 **Rules** means the Rules prescribed under the Companies Act, 2013 as amended from time to time

2.3 **Company** means **KIRANGLOBAL BUSINESS INVESTMENT LIMITED**

2.4 **Board** means Board of Directors of the Company

2.5 **Directors** means Directors of the Company

2.6 **Key Managerial Personnel** means

2.6.1 Chief Executive Officer or the Managing Director or the Manager;

2.6.2 Whole-time director;

2.6.3 Chief Financial Officer;

2.6.4 Company Secretary; and

2.6.5 such other officer as may be prescribed.

2.7 **Senior Management** means Senior Management personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

### 3. Role of Committee

#### 3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- 3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 3.1.2 Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- 3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

#### 3.2 Policy for Appointment and Removal of Directors, KMPs and Senior Management

##### 3.2.1 *Appointment Criteria and Qualifications:*

- a. The Company shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management level and recommend to the Board his / her appointment.
- b. A person to be appointed as Director, KMP or Senior Management level should possess qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned person.
- c. A person, to be appointed as Director, should possess impeccable reputation for Integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board Members.
- d. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who is below the age of twenty-one years or has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the Committee beyond the age of seventy years with the approval of Shareholders by passing a Special Resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy five years.

The above policy shall also apply for the Independent Director appointed by the Company under Section 149(4).

- e. A whole-time KMP of the Company shall not hold Office in more than one Company except in its subsidiary Company at the same time. However a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

### 3.2.2 Term/Tenure

#### a. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

#### b. Independent Director

An Independent Director shall hold Office for a term up to five consecutive years on the Board and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's Report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after a period of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

### 3.2.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### 3.2.4 Removal

Due to the reasons for any disqualifications mentioned in the Act, Rules or under any other applicable Laws, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.

### 3.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### 3.3 Policy relating to the Remuneration for the Whole-Time Director, KMP and Senior Management Personnel

#### 3.3.1 General

- c. The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.
- d. The remuneration and commission to be paid to the Whole-Time Director shall be in accordance with the provisions of the Act and the Rules made there under.
- e. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director.
- f. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### 3.3.2 Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel

##### a. Fixed pay

The Whole-Time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

##### b. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government

##### c. Provisions for excess remuneration

If any Managing Director / Whole-Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### 3.3.3 Remuneration to Non- Executive / Independent Directors

#### a. Remuneration

The remuneration payable to each Non-Executive Director is based on the Remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance and the provisions of the Act and the Rules made there under.

#### b. Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fee for attending meetings of Board or Committee thereof. Provided that the amount of such fee shall not exceed **One Lakh Rupees** per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### c. Commission

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

<b>Remuneration Structure for Independent Directors</b>	
<b>Particulars</b>	<b>Amount in Rs.</b>
Fixed Pay	NA
Board Attendance Fee <sup>1</sup>	Rs.2,000/- per meeting
Members of Audit Committee	Rs.1,000/- per meeting
Members of Other Committees	Rs.1,000/- per meeting

#### Note:

- a. The Company normally has at least **four** (4) Board Meetings in a year; Independent Directors are expected to attend four quarterly Board Meetings and the Annual General Meeting.

## 4. Policy Review

This policy is framed based on the provisions of the Companies Act, 2013 and the Rules framed there under. In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other

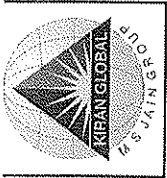


Regulations which makes any of the provisions in the policy inconsistent with the Act or Regulations, then the provisions of the Act or Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with Law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modifications on the policy as recommended by the Committee would be given for the approval of the Board of Directors.

The Policy is made effective from this **Ninth** day of **August, 2018**.





Annexure – E

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended March 31, 2019**  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

1	CIN	L65921TN1993PLC024511
2	Registration Date	01/03/1993
3	Name of the Company	<b>KIRANGLOBAL BUSINESS INVESTMENT LIMITED</b>
4	Category/Sub-category of the Company	Company limited by shares
5	Address of the Registered Office and Contact details	NO.81 (NEW NO.42) NEW AVADI ROAD KILPAUK CHENNAI TN 600010 IN
6	Whether listed Company	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>CAMEO CORPORATE SERVICES LIMITED</b> Subramanian Building No. 1 Club House Road Chennai. Tamil Nadu 600002 Ph: +91-44 – 2846 0390 Fax: +91-44 – 2846 0129 Email Id: cameo@cameoindia.com



## II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

S.NO.	Name and description of main products/services	NIC Code* of the product/service	% to total turnover of the Company
1	Non banking financial activities	65923	100%

\*Pursuant to NIC Code 2004

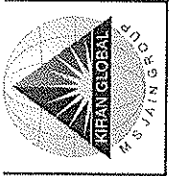
## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/Registration No.	Holding/ Associate	Subsidiary/	% of Shares	Applicable Section
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

## IV. SHARE HOLDING PATTERN (Equity share Capital breakup as percentage of Total Equity)

(a) Category wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
A. Promoters							
(1) Indian							



**KIRANGLOBAL BUSINESS INVESTMENT LIMITED**  
Annual Report 2018-19

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
a) Individual/ HUF	-	7,71,400	25.52%	25.52%	7,71,400	-	7,71,400	25.52%	-
b) Central Govt. Or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	11,74,125	38.85%	38.85%	11,74,125	-	11,74,125	38.85%	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	-	<b>19,45,525</b>	<b>64.37%</b>	<b>64.37%</b>	<b>19,45,525</b>	-	<b>19,45,525</b>	<b>64.37%</b>	-
<b>(2) Foreign</b>									
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>	-	<b>19,45,525</b>	<b>64.37%</b>	<b>64.37%</b>	<b>19,45,525</b>	-	<b>19,45,525</b>	<b>64.37%</b>	-
<b>B. PUBLIC/ OTHER THAN PROMOTERS</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat		Physical		Demat		Physical		
	Total	% of Total Shares	Total	% of Total Shares	Total	% of Total Shares	Total	% of Total Shares	
C) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institutions</b>									
a) Bodies corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakhs	500	154,875	155,375	5.1409%	500	154,875	155,375	5.1409%	0.000
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	910500	910500	30.1260%	-	910500	9,10500	30.12%	0.00



Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year		
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total	% of Total Shares
c) Others (specify)	-	-	-	-	-	10,900	10,900	0.36%	0.36%
Sub-total (B)(2):	500	1076,275	10,76,775	35.6276%	500	10,76,275	10,76,775	35.62%	0.00-
Total Public/Other Than Public Shareholding (B)= (B)(1)+(B)(2)	500	1076,275	10,76,775	35.6276%	500	10,76,275	1076775	35.62%	0.00-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1946025	1076275	3022300	100%	19,46,025	1076275	3,022,300	100%	0.00-

(b) Shareholding of Promoters:

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change 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.	MANMOHAN SINGH JAIN	740459	24.49	-	740459	24.49	-	-
2.	KIRAN M JAIN	433666	14.34	-	433666	14.34	-	-
3.	ATUL JAIN	242500	8.02	-	242500	8.02	-	-
4.	KIRAN M JAIN	162200	5.36	-	162200	5.36	-	-



	MANMOHAN SINGHJAIN	150000	4.96	-	150000	4.96	-
5.	NEHA ATUL JAIN	121700	4.0267	-	121700	4.0267	-
6.	CHEETNA MEGHA JAIN	95000	3.14	-	95000	3.1433	-
7.							

(c) Change in Promoters' Shareholding (Specify if there is no change): NIL

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

(d) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholders Name	Share holding at the beginning of the Year		Shareholding AT THE END the year	shareholding at the end of the year % of total shares of the company
	No. of Shares	% of total shares of the company		



1.S.K.JAIN	30,000	.9926%	30,000	.9926%
2.RIKHABDAS RAKESHKUMAR JAIN	29000	.9595%	29000	.9595%
3.CHARLES NAVIS RUFUS	28000	.9264%	28000	.9264%
3.CHARLES NAVIS RUFUS	20000	.6617%	20000	.6617%
3.CHARLES NAVIS RUFUS	10000	.3308%	10000	.3308%
3.CHARLES NAVIS RUFUS	10,000	.3308%	10,000	.3308%
4.RASHEED	25100	.8304%	25100	.8304%
5.KARTHIK	25100	.8304	25100	.8304
6.DEVPRAKASH DEVNANI SOBHRAJ	25000	.8271	25000	.8271
6.DEVPRAKASH DEVNANI SOBHRAJ	20000	.6617	20000	.6617
6.DEVPRAKASH DEVNANI SOBHRAJ	10000	.3308	10000	.3308
6. DEVPRAKASH DEVNANI SOBHRAJ	10000	.3308	10000	.3308
6. DEVPRAKASH DEVNANI SOBHRAJ	9975	.3300	9975	.3300
7. RAJU J	24,900	.8238	24,900	.8238
8. PUTARJUNAM KUMAR	22700	.7510	22700	.7510



9. SENTHILKUMARAN	20400	.6749	20400	.6749
10. SENTHILKUMARAN	17600	.2823	17600	.2823

(e) Shareholding of Directors:

Shareholders Name	Share holding at the beginning of the Year		No of shares at the end of year 31.03.2019	% of total shares of the company 31.03.2019
	No. of Shares	% of total shares of the company		
Manmohan Singh Jain	150,000	4.96%	150,000	4.96%
Atul Jain	2,42,500	8.024%	2,42,500	8.024%
Devprakash Devnani Sobhraj	74,975	2.48%	74,975	2.48%
Charles Navis Rufus	68,000	2.25%	68,000	2.25%
Mr. Rikhabdas Rakeshkumar Jain	10,000	0.33%	29,000	0.960%
Ms. Chetan Meghna Jain	95,000	3.143%	95,000	3.143%





**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	66,316,548	0	66,316,548
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
Additions	-	0.	-	0.
Reduction	-	1947,1845	-	1947,1845
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	46,844,703	-	46,844,703
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	46,844,703	-	46,844,703



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

**A. Remuneration to Managing Director, Whole-time director and/or manager**

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

**B. Remuneration to other Directors**

S.No	Particulars of Remuneration	Name of the Directors		Total Amount
1	<b>Independent Directors</b>	-	-	-
	(a) Fee for attending board committee meetings	-	-	-
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	<b>Total (I)</b>	-	-	-
2	<b>Other Non Executive Directors</b>	-	-	-



(a) Fee for attending board committee meetings	-	-	-
(b) Commission	-	-	-
(c) Others please specify	-	-	-
<b>Total (2)</b>	-	-	-
<b>Total (B)=(1+2)</b>	-	-	-
<b>Total Managerial Remuneration</b>	-	-	-
<b>Overall Ceiling as per the Act</b>	-	-	-

**C. Remuneration to Key Managerial Personnel other than MD/WT/Manager**

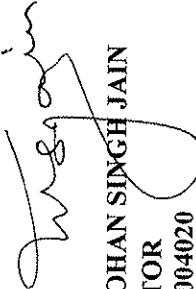
S. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	<b>Gross Salary</b>	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	1,20,000	-	1,20,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	1,20,000	-	1,20,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -**



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	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on Behalf of the Board  
of KIRANGLOBAL BUSINESS INVESTMENT LIMITED



MANMOHAN SINGH JAIN  
DIRECTOR  
DIN: 00004020

Sd/-  
ATUL JAIN  
DIRECTOR  
DIN: 00005584

Place: Chennai  
Date: 30.05.2019

## INDEPENDENT AUDIT REPORT TO THE MEMBERS OF KIRANGLOBAL BUSINESS INVESTMENT LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **KIRANGLOBAL BUSINESS INVESTMENT LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Cash Flow Statement, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

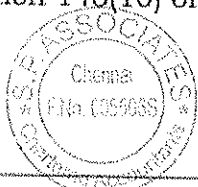
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical



requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Basis for Qualified Opinion**

- 1. With reference to note no.10 regarding Loans and Advances of Rs. 7,07,41,787/- given to various parties as at 31st March, 2019 in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon such balances.*
- 2. With reference to the dues to related parties note no. 5 regarding dues to related parties of Rs. 4,68,44,703/- as at 31st March, 2019, in the absence of third party confirmation, reconciliation, if any and other supportive audit evidence, we are unable to comment upon such balances.*
- 3. In Loans and Advances a sum of Rs.83,56,645/- paid directly by one of the party to the Companies Long Term Borrower.*

#### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above and read with points mentioned in Emphasis of Matter paragraph, the aforesaid financial statements give the information required by the Act in the manner



so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its Profit and its Cash Flow for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, Since it is not applicable to this company we have not comment on this .
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 purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as 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 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**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations on its financial position in its financial statements.



ii . The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of  
**S.P.ASSOCIATES**  
Chartered Accountants  
F.R. No: 005506S

  
**P.SRIGANESH**  
Partner  
M. No:201704

Place : CHENNAI

Date : 30-05-2018

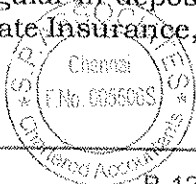




## **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) All the fixed assets are physically verified by the Management during the year, but there is regular programme of verification which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) There is no immovable properties held in the name of the company.
- 2) In our opinion and according to the information and explanations given to us ,The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 3) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 4) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 5) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 6) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise,



Value added Tax, Cess and any other statutory dues with the appropriate authorities except Tax Deducted at Sources. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute other than those specified below.

7) In our opinion and according to the information and explanations given to us, the Company has not taken any borrowings from the banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

8) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

9) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

10) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

11) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

12) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



13) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

15) The company is registered as non-deposit taking NBFC under section 45 IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
**S.P.ASSOCIATES**  
Chartered Accountants  
F.R. No: 0055068



**P.SRIGANESH**  
Partner  
M. No:201704



Place: CHENNAI  
Date: 30.05.2019

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of KIRANGLOBAL BUSINESS INVESTMENT LIMITED. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **KIRANGLOBAL BUSINESS INVESTMENT LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

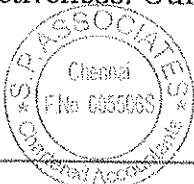
**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit OF Head office books and Units consolidation of accounts in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



**Opinion**

In our opinion, subject to the point referred therein in under **auditors responsibility**, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 and on behalf of  
**S.P.ASSOCIATES**  
Chartered Accountants  
F.R. No: 005506S



**P.SRIGANESH**  
Partner  
M. No:201704



Place: CHENNAI  
Date: 30-05-2019

KIRANGLOBAL BUSINESS INVESTMENT LIMITED				
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2019				
PARTICULARS		NOTE NO	For the year ended 31-03-2019	For the year ended 31-03-2018
I	Revenue from Operation	13	8,278,891	8,764,458
II	Other Receipts		-	-
III	<b>Total Revenue</b>		<b>8,278,891</b>	<b>8,764,458</b>
IV	<b>EXPENSES</b>			
	Employee benefit expenses	14	839,598	437,000
	Directors Remuneration		2,340,000	
	Finance cost	15	26,698	28,901
	Depreciation	8	10,855	8,652
	Other expenses	16	7,326,918	7,963,799
	<b>Total Expenses</b>		<b>10,544,069</b>	<b>8,438,352</b>
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(2,265,178)	326,105
VI	Exceptional Items		-	-
VII	Profit before Extraordinary Items and Tax		(2,265,178)	326,105
VIII	Extraordinary Items		-	-
	Excess Provision reversed Now		192,806	-
IX	Profit Before Tax		(2,072,372)	326,105
X	Tax Expense			
	Current Tax			105,984
	Deferred Tax		-	-
XI	Profit/(Loss) for the period from Continuing Operations(IX-X)		<b>(2,072,372)</b>	<b>220,121</b>
XII	Earnings per Equity Share			
	-Basic		(0.69)	0.07
	-Diluted		(0.69)	0.07

For and on Behalf of the Board

**KIRANGLOBAL BUSINESS INVESTMENT LIMITED**

  
**MANMOHAN SINGH JAIN**  
 DIRECTOR

  
**ATUL JAIN**  
 DIRECTOR


**HARSH SANJAY JAIN**  
 COMPANY SECRETARY

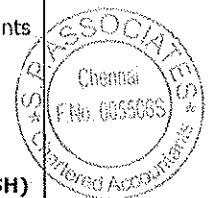
  
**NANDAKISHORE**  
 CFO

As Per Our report of even date

**for S.P. ASSOCIATES**

Chartered Accountants

  
**(P. SRIGANESH)**  
 PARTNER  
 M.NO.201704



Place: CHENNAI

Date: 30.05.2019

**KIRANGLOBAL BUSINESS INVESTMENT LIMITED**  
**BALANCE SHEET FOR THE YEAR ENDED 31-03-2019**

	PARTICULARS	NOTE NO	As at	As at
			31.03.2019	31.03.2018
<b>I</b>	<b>EQUITY &amp; LIABILITY</b>		<b>Amount in INR</b>	
	<b>1. Share Holders fund</b>			
	(i) Share Capital	3	30,223,000	30,223,000
	(ii) Reserve & Surplus	4	(1,017,982)	803,993
	<b>2. NON CURRENT LIABILITY</b>			
	(i) Long Term Borrowings	5	46,844,703	66,316,548
	<b>3. CURRENT LIABILITY</b>			
	(i) Trade Payable	6	48,500	-
	(ii) Short-term Borrowings		-	-
	(iii) Short-term Provisions	7	4,772,433	1,606,638
	<b>TOTAL</b>		<b>80,870,654</b>	<b>98,950,180</b>
<b>II</b>	<b>ASSETS</b>			
	<b>1. NON CURRENT ASSETS</b>			
	(i) Fixed assets			
	(a) Tangible assets	8	28,275	39,130
	(ii) Long Term Loans and advances		-	-
	<b>2. NON CURRENT INVESTMENTS</b>	9	9,832,000	9,832,000
	<b>2. CURRENT ASSETS</b>			
	(i) Trade Receivable		-	-
	(ii) Loans And Advances	10	70,992,184	88,187,720
	(iii) Cash and Cash equivalents	11	18,195	14,884
	(iv) Other Current Assets	12	-	876,446
	<b>TOTAL</b>		<b>80,870,654</b>	<b>98,950,180</b>

**Notes of Accounts**


1-2

For and on Behalf of the Board

**KIRANGLOBAL BUSINESS INVESTMENT LIMITED**

  
**MANMOHAN SINGH JAIN**  
 DIRECTOR

  
**ATUL JAIN**  
 DIRECTOR


  
**NANDAKISHORE**  
 CFO

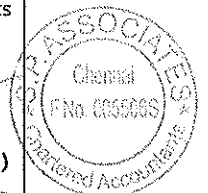
**HARSH SANJAY JAIN**  
 COMPANY SECRETARY

As Per Our report of even date

for **S.P. ASSOCIATES**

Chartered Accountants

  
**(P. SRIGANESH)**  
 PARTNER  
 M.NO.201704



Place: CHENNAI

Date: 30-05-2019



Cash Flow Statement for the year ended March 31, 2018

(Amounts in Rs.)

	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>A. Cash Flows from Operating Activities</b>		
Profit Before Tax as per the Statement of Profit & Loss	(2,072,372)	326,105
<b>Adjustments:</b>		
Depreciation and Amortization	10,855	8,652
Other Income	-	-
Preliminary expenses written off	-	-
Interest paid on Loans	26,698	28,901
<b>Operating Cash Flow before Working Capital and Other Changes</b>	<b>(2,034,819)</b>	<b>363,658</b>
<b>Movement in Working Capital</b>		
(Increase)/Decrease in Loans & Advances, Trade Receivables & O	18,071,982	(7,860,941)
Increase/(Decrease) in Current Liabilities & Provisions (without considering provision for tax)	3,214,295	789,966
Cash generated from operations	19,251,457	(6,707,317)
Taxes paid	-	-
<b>Net Cash from/(used in) Operating Activities</b>	<b>19,251,457</b>	<b>(6,707,317)</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets (Net)	-	-
Other Income	-	-
Purchase of Investments (Net)	-	-
<b>Net cash from/(used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash Flows from Financing Activities</b>		
Minority Interest	-	-
Reserve and surplus	250,397	(105,984)
Payment of interest on loans	(26,698)	(28,901)
Loans taken during the year	(19,471,845)	6,839,823
Payment of Dividend Distribution Tax	-	-
<b>Net Cash from/(used in) Financing Activities</b>	<b>(19,248,146)</b>	<b>6,704,938</b>
Net increase in Cash and Cash Equivalents (A+B+C)	3,311	(2,378)
Cash and Cash Equivalents at the beginning of the year	14,884	17,262
<b>Cash and Cash Equivalents at the end of the year</b>	<b>18,195</b>	<b>14,884</b>
<b>Components of cash and cash equivalents</b>		
Cash on Hand	-	-
Balances with Bank		
-in Current Accounts	18,195	14,884
Fixed Deposits	-	-
	<b>18,195</b>	<b>14,884</b>



**KIRANGLOBAL BUSINESS INVESTMENT LIMITED**  
**NOTES ON FINANCIAL STATEMENT 2018-19**

**1 Legal status and business activity:**

**Kiran Global Business Investment Limited** (the "Company" or "KGBIL") was incorporated on 1st March.1993. The Company was registered as Non- Banking Financial Company without accepting or holding public deposits, as defined under Section 45-IA of the Reserve Bank of India Act,1934. The Company is primarily engaged in the business of lending against property.

**2 Significant accounting policies**

**Basis of preparation of financial statements**

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting unless otherwise stated. They are in conformity with the accounting principles generally accepted in India ("GAAP"), and comply with the Accounting Standards("AS") notified by the Companies (Accounting Standard) Rules, 2006 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant guidelines of Reserve Bank of India ('RBI') to the extent applicable to a Non-Deposit taking Non-Banking Financial Company Systemically Important (NBFC-ND-SI), the guidelines issued by the Securities and Exchange Board of India (SEBI) to the extent applicable. The financial statements are presented in Indian rupees rounded off to the nearest rupee. The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the directions issued by RBI in terms of Master Direction-Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India vide their Notification No. RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 1, 2016 ('Master Directions 2016') as amended from time to time and as applicable to the Company.



### **Use of estimates**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

### **Current – non-current classification**

All assets and liabilities are classified into current and non-current.

#### **Assets**

- i. An asset is classified as current when it satisfies any of the following criteria:
- ii. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- iii. it is held primarily for the purpose of being traded;
- iv. it is expected to be realized within twelve months after the reporting date; or
- v. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### **Liabilities**

- vi. A liability is classified as current when it satisfies any of the following criteria:
- vii. it is expected to be settled in the company's normal operating cycle;
- viii. it is held primarily for the purpose of being traded;



- ix. it is due to be settled within twelve months after the reporting date; or
- x. the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- xi. Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposit with banks / financial institutions. The Company considers all highly liquid investments with a original maturity of three months or less and that are readily convertible to known amounts of cash and cash equivalents.

#### **Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

#### **Fixed assets and depreciation**

##### **Property, plant and equipment**

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation. The Company has used the cost model as measurement base for determining the gross carrying amount. The cost of tangible fixed assets comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

#### **Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that any assets forming part of its cash generating units may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an



impairment loss and is recognized in the Statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the reassessed recoverable amount subject to a maximum of depreciated historical cost.

#### **Depreciation / Amortization**

Depreciation on property, plant and equipment is provided in accordance with the provisions of Schedule II of the Companies Act, 2013. Tangible assets are depreciated on straight line basis method over the useful life of assets, as prescribed in Part C of Schedule II of the Companies Act, 2013 as in the opinion of the Management, the same reflects the estimated useful life. The estimated useful lives for the different types of assets are:

With respect to assets costing less than Rs.5,000 based on the internal assignment and materiality, the management has estimated that the same shall be depreciated in the year of purchase. Depreciation is calculated on pro-rata basis from the date on which the assets are ready for use or till the date the assets are sold or disposed of.

#### **Loan origination / acquisition cost**

All direct cost incurred for the loan origination is recognised upfront in the Statement of profit and loss.

#### **Revenue recognition**

##### **Interest income**

Interest income on loan portfolio is recognised in the Statement of profit and loss on accrual basis taking into account the amount outstanding and the rate applicable except in the case of non-performing assets ("NPA's") where it is recognised, upon realization, as per RBI guidelines.

##### **Loan processing fee income**

Fee income including loan processing fee and other fee are accounted for upfront as and when it become due as per the terms of contract entered into with the customer.

The sale of non-performing assets is accounted for as per the guidelines prescribed by RBI. On sale, the assets are derecognised from the books. If the sale proceeds are lower than the net book value ('NBV') (i.e., book value less provisions held), the shortfall is charged to the Statement of profit and loss in the year of sale. In case of sale other than in cash, if the sale proceeds are higher than the NBV, the excess provision is



written back in the year the amounts are received, as required by the RBI.

**Other income**

Other income is recognized when there is no significant uncertainty as to it's determination and realization.

**Foreclosure and other operating charges**

Foreclosure and other operating charges i.e. cheque bounce charges, Loan Re-schedulement charges are accounted as and when received.

**Assets classification and provisioning policy for Loan Portfolio**

The Company follows Master Directions 2016 as amended and prescribed by Reserve Bank of India from time to time for its assets classification and provisioning policy. Non-performing assets are written off / provided for, as per management estimates, subject to the minimum provision required as per said directions.

**Investments**

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. Current investments are valued, scrip wise lower of cost or fair value.

The comparison of cost and fair value is done separately in respect of each category of investments i.e., Equity shares, preference shares, debt securities etc. Long-term investments are carried at cost less other than temporary diminution in value, determined separately for each individual investment.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed off.

**Borrowing costs**

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalized as part of the cost of the assets. Borrowing cost includes interest and other cost including, amortization of ancillary borrowing costs. Interest on borrowings is expensed in the period to which they relate. Ancillary costs incurred in connection with the terms of borrowing are amortised over the tenure of the borrowing on straight line basis.



**Earnings per share**

Basic earnings per share ("EPS") is computed by dividing the net profit / (loss) attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. For the purpose of calculating diluted earnings per share, net profit after tax for the reporting period and the weighted average number of shares outstanding during the reporting period are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date.

**Income tax**

Income tax expense comprises current tax and deferred tax.

**Current tax**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

**Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liability do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognises any impairment loss on the assets associated with that contract.



<b>KIRANGLOBAL BUSINESS INVESTMENT LIMITED</b>				
<b>NOTES ON FINANCIAL STATEMENT</b>				
<b>PARTICULARS</b>	<b>31.03.2019</b>		<b>31.03.2018</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>3. SHARE CAPITAL</b>				
<b>AUTHORISED SHARE CAPITAL</b>				
5600000 Equity shares of Rs.10 Each	<b>56,000,000</b>		<b>56,000,000</b>	
<b>ISSUED SHARE CAPITAL</b>				
3022300 Equity shares of Rs.10 Each	30,223,000		30,223,000	
Share Application Money	-		-	
	<b>30,223,000</b>		<b>30,223,000</b>	
<b>3.1 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company</b>				
<b>Particulars</b>	<b>As at 31-Mar-2019</b>		<b>As at 31-Mar-2018</b>	
	<b>Number</b>	<b>% of holding</b>	<b>Number</b>	<b>% of holding</b>
Kiran Global Chem Limited	433,666	14.35%	433,666	14.35%
MSJ Trades Impex Limited	740,458	24.50%	740,458	24.50%
Atul Jain	242,500	8.02%	242,500	8.02%
Klran Jain	162,200	5.37%	162,200	5.37%
<b>Total</b>	<b>1,578,824</b>	<b>52.24%</b>	<b>1,578,824</b>	<b>52.24%</b>





**KIRANGLOBAL BUSINESS INVESTMENT LIMITED**

**NOTES ON FINANCIAL STATEMENT 2018-19**

PARTICULARS	31.03.2019	31.03.2018
	Rs.	Rs.
<b>4. RESERVE &amp; SURPLUS</b>		
<b>(i) Special Reserve under section 45-IC of the RBI Act</b>		
(i) Opening balance	437,589	372,368
Add: Profit appropriation of special Reserve	-	65,221
(ii) Closing balance	437,589	437,589
<b>Total (a)</b>	<b>437,589</b>	<b>437,589</b>
<b>(ii) Profit &amp; Loss account</b>		
(i) Profit and loss account opening balance	366,404	211,504
Add: Current year Profit before extra ordinary items	(2,265,178)	220,121
(iii) Less: Transfer to Special Reserve		65,221
Add : Extra ordinary items	443,203	-
Closing balance (Total b)	<b>(1,455,571)</b>	<b>366,404</b>
<b>Total (a+b)</b>	<b>(1,017,982)</b>	<b>803,993</b>
<b>5. LONG TERM BORROWINGS</b>		
MSJ Trades Impex Limited	46,844,703	66,316,548
	<b>46,844,703</b>	<b>66,316,548</b>
Note: Interest to the Party not served.		
<b>6. SHORT TERM BORROWINGS</b>		
Ezhil Chemicals Private Limited	48,500	-
	<b>48,500</b>	-
<b>7. SHORT TERM PROVISIONS</b>		
Audit fees payable	30,000	5,000
TDS Payable	2,034,158	1,327,482
Incometax payable	-	274,156
Professional Tax Payable	-	-
Salary Payable	293,665	-
Provision for Doubtfull assets	1,110,769	
Interest Suspense Account	1,303,841	
	<b>4,772,433</b>	<b>1,606,638</b>



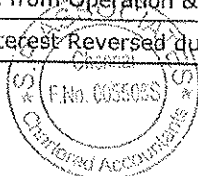
KIRANGLOBAL BUSINESS INVESTMENT LIMITED

8. DEPRECIATION STATEMENT AS PER COMPANIES ACT FOR THE YEAR ENDED 2018-19

Sl. No.	Description	GROSS BLOCK				DEPRECIATION					WDV As on 31.03.2019	
		Original Cost	WDV as at 01-04-2018	Addition	Deletion	As on 31.03.2019	Life of the Assets	Remaining Days as at 31.03.18	Days used for 2018-19	Rate of Depreciation		Depreciation for the year
1	Furniture	5,550	2,478	-	-	2,478	10	2412	365	0.282019	699	1,779
2	Vehicles 1	28,900	13,439	-	-	13,439	10	2510	365	0.276960	3,722	9,717
3	Vehicles 2	50,000	23,213	-	-	23,213	10	2506	365	0.277162	6,434	16,779
	<b>Total</b>	<b>84,450</b>	<b>39,130</b>	<b>-</b>	<b>-</b>	<b>39,130</b>					<b>10,855</b>	<b>28,275</b>



<b>9. NON-CURRENT INVESTMENTS</b>			
<b>Investment in Equity Shares</b>			
Ezhil Chemical Private Limited		155,000	155,000
Kiran Det chems Asia Private Limited		112,000	112,000
Kiran Global Aqua Treatment Limited		540,000	540,000
Kiran Global Chems Limited		5,717,000	5,717,000
MSJ Minerals Private Limited		200,000	200,000
MSJ Trades Impex Limited		2,450,000	2,450,000
Pavan Silicates Private Limited		338,000	338,000
Super Silicates Private Limited		320,000	320,000
		<b>9,832,000</b>	<b>9,832,000</b>
<b>10. LOANS &amp; ADVANCES</b>			
Bhuran Kusam		699,822	608,541
Dada Hayat Kala		100,000	100,000
Infobhin		1,000	1,000
Kalpana Surendran		-	1,415,650
Karthick C S		34,540,951	41,403,013
Surendran C S		19,107,178	23,962,967
Loans & Advances - Others		11,437,812	13,643,359
Nirmal Chand		793,500	690,000
Priyadharshini Karthik		-	2,831,300
Sibar Software		1,000	1,000
Vikas Jain		2,738,024	2,380,890
Vishal		1,322,500	1,150,000
MAT CREDIT RECEIVABLE		250,397	
		<b>70,992,184</b>	<b>88,187,720</b>
Note: Karthik & Surendran Loan has been restructured and converted into EMI Loan from 01.01.2019			
<b>11. CASH AND CASH EQUIVALENTS</b>			
Cash In hand		-	-
Axis Bank Limited		18,195	14,884
		<b>18,195</b>	<b>14,884</b>
<b>12. OTHER CURRENT ASSETS</b>			
TDS Receivable		-	876,446
		-	<b>876,446</b>
<b>13. REVENUE FROM OPERATION</b>			
Revenue from Operation & Others		9,582,732	8,764,458
Less: Interest Reversed due to NPA		1,303,841	



		<b>8,278,891</b>	<b>8,764,458</b>
<b>14. EMPLOYEE BENEFIT EXPENSES</b>			
Staff Salary		839,598	437,000
		<b>839,598</b>	<b>437,000</b>
<b>15. FINANCE COST</b>			
Bank Charges		26,698	28,901
		<b>26,698</b>	<b>28,901</b>
<b>16. OTHER OPERATING EXPENSES</b>			
Audit fees		25,000	5,000
Advertisement Charges		62,790	-
Annual Listing Fees		87,320	40,250
Interest paid		5,945,859	6,839,823
Printing & Stationery		780	13,608
Processing Fee of shares listing		-	888,160
Professional Charges		11,800	88,218
Provision for Doubtful Asset		1,110,769	
Rates & Taxes		82,600	88,740
		<b>7,326,918</b>	<b>7,963,799</b>

