

**Kamini Finance and Investment  
Company Limited**

CIN : L65929AS1986PLC002518

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

July 30, 2025

The Metropolitan Stock Exchange of India Ltd.  
205(A), 2nd Floor,  
Piramal Agastya Corporate Park,  
LBS Road, Kurla (West), Mumbai-400070  
Scrip Code / Symbol: KIFCL

Dear Sir / Madam,

**Subject: Annual Report for the financial year 2024-25 of Kamini Finance and Investment Company Ltd (the "Company") in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulation 34 of the Listing Regulations, please find enclosed herewith the Annual Report of the Company for the financial year 2024-25 along with the Notice convening the 39th (Thirty-Ninth) Annual General Meeting ('AGM') of the Members of the Company scheduled to be held on Thursday, August 28, 2025 at 09:00 A.M. at the registered office of the Company at 1st Floor, Room No. 5, HM Market, TR Phookan Road, Guwahati-781001.

The same is also available on the website of the Company at <https://kficl.com/>.

This is for your information and record.

Thanking You,

Yours faithfully,

**For Kamini Finance and Investment Company Ltd**



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



**KAMINI FINANCE AND INVESTMENT COMPANY LTD**  
**(CIN: L65929AS1986PLC002518)**

**ANNUAL REPORT 2024-25**

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# Corporate Information

## Board of Directors

Mr. Jayanta Chowdhury  
Mr. Chand Ratan Modi  
Ms. Tripty Modi  
Mrs. Chanchal Rungta  
Mr. Mohit Parakh

Chairman, Independent Director  
Managing Director  
Non-Executive & Non-Independent Director  
Non-Executive & Non-Independent Director  
Independent Director

## Chief Financial Officer

Ms. Kirti Modi

## Company Secretary & Compliance Officer

Mr. Risbh Singhi

## Statutory Auditor

M/s. S. Mandal & Co.  
Chartered Accountants, Kolkata

## Secretarial Auditor

M/s. Mankani & Associates  
Company Secretaries, Kolkata

## Bankers

AU Small Finance Bank

## Registrar and Share Transfer Agent

M/s. Niche Technologies Private Limited  
3A Auckland Place, 7th Floor, Room No. 7A & 7B,  
Kolkata 700 017  
Email : [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)  
Website: <https://nichetechpl.com/>  
Tel : (033) 2280 6616  
Fax : (033) 2280 6619

## Registered Office

1<sup>st</sup> Floor, Room No. 5, HM Market,  
TR Phookan Road, Guwahati-781001  
CIN: L65929AS1986PLC002518  
Email id: [kfcl17@gmail.com](mailto:kfcl17@gmail.com)  
Website: <https://www.kfcl.com/>  
Tel: 033-66133300

## Head Office

5, Gorky Terrace, 2nd Floor,  
Kolkata – 700017

## BOARD COMMITTEES

### Audit Committee

Mr. Mohit Parakh	Chairman
Mr. Jayanta Chowdhury	Member
Mrs. Chanchal Rungta	Member

### Nomination & Remuneration Committee

Mr. Mohit Parakh	Chairman
Mr. Jayanta Chowdhury	Member
Ms. Tripty Modi	Member

### Stakeholders Committee

Mrs. Chanchal Rungta	Chairperson
Ms. Tripty Modi	Member
Mr. Jayanta Chowdhury	Member

### Independent Director's Committee

Mr. Jayanta Chowdhury	Member
Mr. Mohit Parakh	Member

# Notice

Notice is hereby given that the 39<sup>th</sup> (Thirty-Ninth) Annual General Meeting ('AGM') of the members of **KAMINI FINANCE AND INVESTMENT COMPANY LTD ('the Company')** will be held on Thursday, August 28, 2025 at 09:00 a.m. at the registered office of the Company at 1<sup>st</sup> Floor, Room No. 5, HM Market, TR Phookan Road, Guwahati-781001 to transact the following business:

## **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Chand Ratan Modi (DIN: 00343685), who retires by rotation and being eligible, offers herself for re-appointment.

## **SPECIAL BUSINESS:**

3. Re-appointment of Mr. Mohit Parakh (DIN: 02033194) as an Independent Director of the Company for a second term of 5 consecutive years.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149 & 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Mohit Parakh (DIN: 02033194), for a second term of 5 (Five) consecutive years commencing from the conclusion of this AGM till the 44<sup>th</sup> AGM of the Company in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, as an Independent Director of the Company, not liable to retire by rotation."

4. Appointment of M/s. Mankani & Associates, Company Secretaries (Firm Registration Number – S2018UP613300) as Secretarial Auditors of the Company

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, approval of the members of the Company be and is hereby accorded for the appointment of M/s. Mankani & Associates, Company Secretaries (Firm Registration Number – S2018UP613300) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

By order of the Board of Directors,



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

**Date: 16.05.2025**

**Place: Kolkata**

## NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business to be transacted during the meeting is enclosed herewith and marked as **Annexure-I**. The recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement.
2. The information as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, relating to the business item No. 2 & 3 is enclosed herewith and marked as **Annexure-II**.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the company. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.

In terms of Section 105 of the Companies Act, 2013 and Rules framed thereunder, a person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

4. Corporate members intending to attend the Meeting are requested to send to the Company pursuant to the provisions of Section 113 of the Act, a duly certified true copy of the Board Resolution/ Power of Attorney authorizing their representative(s) to attend and vote on their behalf at the Meeting
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on July 25, 2025.
7. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. August 21, 2025 are requested to send the email communication to the Company at [kfcl17@gmail.com](mailto:kfcl17@gmail.com) and to the RTA at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
8. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. August 21, 2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.
9. The shareholders shall have one vote per equity share held by them as on the cut-off date of August 21, 2025. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
10. Members holding shares in physical form are advised to file nominations in form SH-13 in respect of their shareholding in the Company, if not already registered and to submit the same to the R&TA. The nomination form may be downloaded from the Company's website: <https://www.kfcl.com/>.
11. The Register of Members of the Company will remain closed from August 22, 2025 to August 28, 2025 (both days inclusive) for the purpose of Annual General Meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, shall be available for inspection by the Members during the AGM by sending an email to [kfcl17@gmail.com](mailto:kfcl17@gmail.com).

All documents referred to in the Notice and the Explanatory Statement shall also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e Thursday, August 28, 2025 at 09:00 a.m.

Members seeking to inspect such documents can send an e-mail to [kfcl17@gmail.com](mailto:kfcl17@gmail.com) mentioning their names, PAN, folio numbers / demat account numbers and contact numbers.

13. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020 and further circulars and notification issued in the context matter by MCA, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://www.kfcl.com/> and in the websites of the Stock Exchange, i.e., the Metropolitan Stock Exchange of India Limited (MSEI).
14. Any member desirous of obtaining hard copy of the said Notice along with the Annual Report for the financial year ended March 31, 2025 may send a request to the Company at [kfcl17@gmail.com](mailto:kfcl17@gmail.com), through his / her registered e-mail address, mentioning his / her name, PAN, folio numbers / demat account numbers and contact number.
15. For receiving all communication (including Annual Report) from the Company electronically:
- a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [kfcl17@gmail.com](mailto:kfcl17@gmail.com) or to RTA at [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
  - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
16. Members are requested to:
- a) intimate to the Secretarial Department / Company's Registrar and Transfer Agent, Niche Technologies Pvt. Ltd., changes, if any, pertaining to their name, postal address with PIN, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN) details linked with Aadhaar, signature, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. in prescribed Form ISR-1 and other forms (available on the Company's website at <https://www.kfcl.com/> in terms of SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, in case of shares held in physical form; and
  - b) intimate to the respective Depository Participant, changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., in case of shares held in dematerialized form.

17. In accordance with Section 72 of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023, the facility for making nomination is available for the Members in respect of the shares held by them. Members are requested to submit the said details to RTA in case the shares are held in physical form and to their respective DP in case the shares are held by them in dematerialized form.
18. Procedure for registration as speakers / seek clarification:
- a) Members willing to express their views or ask questions during the AGM are required to register themselves as speakers by sending their requests, preferably from Wednesday, August 20, 2025 (10:00 a.m. IST) to Monday, August 25, 2025 (5:00 p.m. IST), at [kfcl17@gmail.com](mailto:kfcl17@gmail.com) from their registered e-mail addresses, mentioning their names, folio numbers / demat account numbers, PAN details and mobile numbers. Only those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company / the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers to ensure smooth conduct of the AGM.
  - b) Any Member desirous of receiving any information on the Financial Statements or Operations of the Company is requested to forward his / her query(ies) to the Company through e-mail at [kfcl17@gmail.com](mailto:kfcl17@gmail.com), mentioning his / her name, folio numbers / demat account numbers, e-mail addresses and mobile numbers, at least seven working days prior to the AGM, so that the required information can be made available during the AGM.
19. As per Regulation 12 of the Listing Regulations read with Schedule - I to the said Regulations, it is mandatory for all the Companies to use bank details furnished by the investors for distributing dividends, interests, redemption or repayment amounts to them through National / Regional / Local Electronic Clearing Services (ECS) or Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer (NEFT), National Automated Clearing House (NACH) wherever ECS / RTGS / NEFT / NACH and bank details are available. In the absence of electronic facility, Companies are required to mandatorily print bank details of the investors on 'payable-at par' warrants, cheques or demand draft for distribution of Dividends or other cash benefits to the investors. In addition to that, if bank details of investors are not available, Companies shall mandatorily print the address of the investor on such payment instruments.

Therefore, Members holding shares in physical mode, if any, are requested to update their bank details with the Company or RTA immediately. Members holding shares in demat mode are requested to record the ECS mandate with their DPs concerned.

20. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at <https://www.kfcl.com> and on the RTA's website at <https://nichetechpl.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

In view of this, members holding shares in physical form, if any, are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA in this regard.

21. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
22. Members are requested to quote the ledger folio / DP ID in all communication with the Company.
23. A Route Map showing directions to reach to the venue of the AGM of the Company is given at the end of this Notice as per the requirement of the Secretarial Standard on General Meetings.
24. **Voting through electronic means:**
  - a) As per the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, read with the MCA Circulars, the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and Regulation 44 of the Listing Regulations, the Company is pleased to facilitate its Members to transact business of the AGM of the Company by voting through electronic means. For this, the Company has engaged the services of CDSL having office at A Wing, 34/35 Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013, to provide remote e-voting services and e-voting facility during the AGM, who are holding the shares as on the cut-off date.
  - b) The remote e-voting period commences at 9:00 a.m. IST on Monday, August 25, 2025 and ends at 5:00 p.m. IST on Wednesday, August 27, 2025. During this period, the Members of the Company, holding shares either in physical or dematerialized mode, as on the cut-off date i.e., Thursday, August 21, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
  - c) The facility for voting through electronic means shall be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right during the AGM through electronic voting system. However, Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - d) The instructions to cast votes through remote e-voting and through e-voting system during the AGM is enclosed herewith and marked as **Annexure-III** and the same shall form part of this Notice.
25. In order to scrutinize the e-voting process in a fair and transparent manner, Ms. Priya Mankani (ACS - 34744, CP No. 17947) of Ms. Mankani & Associates, Company Secretaries, Kolkata, has been appointed by the Board of Directors of the Company as the Scrutinizer.
26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 3 (Three) days of conclusion of the AGM or within 2 (Two) working days of conclusion of the AGM, whichever is earlier. The Scrutinizer thereafter shall submit the said Report to the Chairman or a person authorized by him in writing who shall countersign the same and declare within the stipulated time, the results of the voting forthwith. The resolution(s) shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes.
27. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company i.e., <https://www.kfcl.com/> and on the website of CDSL immediately after the results are declared by the Chairman or a person authorised by him in writing. The same shall be communicated by the Company to the stock exchange.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 3**

Mr. Mohit Parakh, Independent Director had been appointed by the Members at the 34<sup>th</sup> Annual General Meeting held on September 28, 2020 for a term of 5 (Five) consecutive years from July 30, 2020 till the conclusion of the 39<sup>th</sup> AGM of the Company. Based on rich experience, professional skill, knowledge, continued valuable guidance to the management and the contributions made by Mr. Parakh during his association with the Company and also on the basis of his performance evaluation, the Board of Directors of the Company has, on the recommendation of the Nomination and Remuneration Committee, considered it desirable that it shall be in the interest of the Company to continue to avail the services of Mr. Parakh, as an Independent Director of the Company.

Further, in the opinion of the Board, Mr. Parakh fulfils the conditions specified in the Act read with Schedule IV to the Act and Rules made thereunder and also under the Listing Regulations for re-appointment as an Independent Director of the Company. Mr. Mohit Parakh is independent of the Management of the Company. It is therefore proposed to re-appoint him as an Independent Director of the Company, to hold office for a second term of 5 (Five) consecutive years, commencing from the conclusion of this AGM till the 44<sup>th</sup> AGM of the Company, with a period of office not liable to retire by rotation. The details of Mr. Parakh are provided in the Annexure-II to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standards on General Meetings. Mr. Parakh is eligible and is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has consented to continue as an Independent Director of the Company. The Company has also received a declaration that he meets with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 25(8) of the Listing Regulations.

Name of the Companies in which Mr. Mohit Parakh holds directorship other than the Company are:

Sl.No	Name of the Company	Designation
1.	Sagun Commodities Private Limited	Director
2.	Veenapani Tieup Pvt Ltd	
3.	Evernew Traders Private Limited	
4.	Heritage Commodeal Private Limited	
5.	Lance Barter Private Limited	
6.	Wondersoft Barter Private Limited	
7.	Pallet Dealcom Private Limited	
8.	Sadabahr Properties Private Limited	Independent Director
9.	Anumodan Projects Pvt Ltd	
10.	Visisth Chay Vyapar Limited	
11.	North Eastern Publishing And Advertising Co Ltd.	
12.	Purbanchal Prestressed Ltd	
13.	Manorath Suppliers Private Limited	
14.	Seaside Agencies Private Limited	

The Company has pursuant to Section 160 of the Act, received notice, in writing, from a Member proposing his candidature for re-appointment as an Independent Director.

All relevant documents concerning re-appointment of Mr. Mohit Parakh as an Independent Director shall be open for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., Thursday, August 28, 2025.

None of the Directors / Key Managerial Personnel of the Company or their relatives except Mr. Binod Kumar Bihani are concerned or interested (financially or otherwise), in the proposed resolution to be passed as a Special Resolution. The Board recommends the Special Resolution as set out in Item No. 3 of the Notice, for approval of the Members of the Company.

#### **Item No. 4**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, ("the Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s. Mankani & Associates, Practicing Company Secretaries (Firm Registration Number – S2018UP613300) has served as Secretarial Auditors of the Company for previous financial years.

Regulation 24A of the Listing Regulations, inter alia, provides that with effect from 1st April 2025, the Company is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditors for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditor(s) must be a peer reviewed company secretary and should not have incurred any of the disqualifications as specified under the Listing Regulations. Further, as per the said Regulation, any association of the individual or the firm as the Secretarial Auditor(s) of the Company before 31st March 2025 shall not be considered for the purpose of calculating the tenure of the Secretarial Auditor(s).

M/s. Mankani & Associates is a reputed Practicing Company Secretary firm established in 2018 by Ms. Priya Mankani, an Associate Member of the Institute of Company Secretaries of India ("ICSI"), having a team of experienced and qualified company secretaries. Over the years, they have built a diverse client base, serving corporates across the country. Its clientele spans companies across various business sectors and they offer a wide range of services, including secretarial audits, corporate governance consulting, certifications, and regulatory advisory.

Taking into account the above requirements, along with an evaluation of proposals received by the Company and the consideration of factors such as technical skills, independence, industry experience, expertise, audit partners, audit team, quality of audit practices, and past association with the Company, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Mankani & Associates, Practicing Company Secretaries (Firm Registration Number - S2018UP613300) as Secretarial Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this AGM till the conclusion of 44<sup>th</sup> AGM of the Company to be held in the Year 2030, covering the period from the financial year ending on 31st March 2026 till financial year ending 31st March 2030, subject to the approval of the members of the Company.

The Board of Directors in consultation with the Audit Committee and M/s. Mankani & Associates, fixed the remuneration payable for the financial year 2025-26 at ₹ 7,500/- (Rupees seven thousand five hundred only), plus any out-of-pocket expenses incurred by them in connection with the audit and other applicable taxes.

The Company has received written consent from M/s. Mankani & Associates confirming their eligibility and willingness to be appointed as the Secretarial Auditors of the Company. They have also confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by the SEBI. The appointment, if made, complies with the applicable provisions of the Act and Listing Regulations. The Board of Directors in consultation with the Audit Committee and M/s. Mankani & Associates, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the 39<sup>th</sup> AGM. Accordingly, the Board of Directors recommends aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the accompanying Notice of the 39<sup>th</sup> AGM.

By order of the Board of Directors,



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



**Date: 16.05.2025**

**Place: Kolkata**

# **INFORMATION ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING AGM**

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings]

Particulars	Item No.2	Item No.3
Name of the Director	Mr. Chand Ratan Modi (DIN: 00343685)	Mr. Mohit Parakh (DIN: 02033194)
Date of birth	July 11, 1959	April 18, 1984
Age	66	41
Nationality	Indian	Indian
Qualifications	Bachelor's degree in Commerce from the University of Rajasthan.	Bachelor's degree in Commerce from the University of Calcutta
Profile, experience and expertise in specific functional areas	<p>He has been associated with the Company since 1999, and has been a prominent figure in the real estate sector for more than four decades, successfully leading various high-profile projects.</p> <p>He is at the helm of overall strategic decision-making of the Company and provides leadership to all operations.</p>	<p>An independent director with over 12 years of with extensive expertise in both corporate leadership and entrepreneurial ventures.</p> <p>As a proprietor of a successful real estate firm, Shribriddhi Properties, he has a strong command in the real estate industry specializing in strategic oversight, project management, and financial governance. Adept in professional accounting, he is an expert in budgeting, financial analysis and management along with risk management.</p>
Date of first appointment on the Board	August 22, 1999	September 28, 2020
Shareholding in the Company (including shareholding as a beneficial owner)	NIL	NIL

Relationship with other Directors, Manager or with KMP	Father of Mrs. Chanchal Rungta, and closely related to Ms. Tripty Modi & Kirti Modi.	None
Number of meetings attended during the financial year 2024-25	No. of meetings held:6 No. of meetings attended:6	No. of meetings held:6 No. of meetings attended:6
List of outside Directorships held in other Public Companies (excluding foreign Companies and Companies under Section 8 of the Companies Act, 2013)	1) Purbanchal Prestressed Ltd 2) Maurya Trading Co. Ltd 3) Sangrahalaya Timber and Crafts Ltd 4) Hotahoti Wood Products Ltd 5) North Eastern Publishing and Advertising Co Ltd.	1) Purbanchal Prestressed Ltd 2) Visisth Chay Vyapar Limited 3) North Eastern Publishing and Advertising Co Ltd.
The Listed entity from which Director has resigned in last three years	None	None
Chairman / member of the Committees of Board of Directors of other companies in which he is a Director *	1) Sangrahalaya Timber and Crafts Ltd 2) Hotahoti Wood Products Ltd 3) North Eastern Publishing and Advertising Co Ltd.	1) Purbanchal Prestressed Ltd 2) Visisth Chay Vyapar Limited 3) North Eastern Publishing and Advertising Co Ltd.
Terms and conditions of Appointment or Re-appointment	Mr. Chand Ratan Modi is liable to retire by rotation.	As per the resolution (Item No.3) of the Notice convening this meeting read with Explanatory statements thereto, Mr. Mohit Parakh is proposed to be appointed for a second term of 5 (Five) consecutive years commencing from the conclusion of this AGM till the 44th AGM of the Company.
Remuneration proposed to be paid	NIL	NIL
Remuneration last drawn by such person, if applicable (As per last audited balance sheet dated March 31, 2024)		

**\*Includes only Audit Committee and Stakeholders' Relationship Committee.**

In addition to the above, other requisite details required relating to aforesaid appointment / re-appointment have already been provided elsewhere in the Board's Report.

**THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

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

Step 1: Access to CDSL e-Voting system

Step 2: Cast your vote electronically on CDSL e-Voting system

Details on Step 1 is mentioned below:





**(a) Login method for e-Voting for Individual Shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by the Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p><b>1) Existing users who have opted for Easi / Easiest:</b></p> <p>Users who have opted for Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi username &amp; password.</p> <p><b>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly. The menu will have links of e-Voting service provider i.e., CDSL. Click on CDSL to cast your vote.</b></p>

	<p><b>3) Users not registered for Easi / Easiest:</b></p> <p>If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders Holding securities in demat mode with NSDL</p>	<p><b>1) Users registered for NSDL IDeAS facility:</b></p> <p>Existing IDeAS user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e., CDSL and you will be re-directed to e-Voting website of CDSL for casting your vote during the remote e-Voting period &amp; voting during the meeting.</p> <p><b>2) Users not registered for NSDL IDeAS facility:</b></p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>3) e-Voting website of NSDL:</b></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service</p>

	<p>provider i.e., CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period &amp; voting during the meeting</p> <p><b>4) OTP Based Login</b></p> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>5) e-Voting mobile application of NSDL:</b></p> <p>Shareholders / Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google Play</b></p>  </div> </div>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e., CDSL and you will be redirected to e-Voting website of CDSL for casting your vote during the remote e-Voting period &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

- (b) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to CDSL e-Voting website?

1. Visit the e-Voting website of CDSL. Open web browser by typing the following URL: [www.evotingindia.com](http://www.evotingindia.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 'Shareholder / Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services 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:

Sl.No.	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	<p>EVEN Number followed by Folio Number registered with the Company.</p> <p>For example, if folio number is 001*** and EVEN is 130720 then user ID is 130720001***</p>

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using CDSL e-Voting system for the first time, enter your 10 digit alpha-numeric PAN issued by Income Tax Department.

However, shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

- Enter the Dividend Bank Details or Date of Birth as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the Company Name on which you choose to vote. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- h. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- i. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- j. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(c) Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [kficl17@gmail.com](mailto:kficl17@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

1. M/s. Mankani & associates- Mrs. Priya Mankani, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 3(three) days of conclusion of the meeting make a consolidated scrutinizer's Report (which includes remote e-voting and voting by poll) of the total votes cast in favour or against, if any, to the Chairman or a person authorised by her in writing who shall countersign the same and declare the results of the voting forthwith.
2. Subject to casting of requisite number of votes in favour of the resolution(s), it shall be deemed to be passed on the date of AGM of the Company.
3. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [kfcl17@gmail.com](mailto:kfcl17@gmail.com) and on the website of CDSL immediately after declaration of results of passing of the resolution at the AGM of the Company and the same shall also be communicated to the Metropolitan Stock Exchange of India Limited (MSE) where the shares of the Company are listed.

**ATTENDANCE SLIP**

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

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

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

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

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

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

I, hereby record my presence of the 39<sup>th</sup> **ANNUAL GENERAL MEETING** of the Company held on Thursday the August 28, 2025 at 09:00 a.m. at 1<sup>st</sup> Floor, Room No. 5, HM Market, TR Phookan Road, Guwahati-781001.

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

\* Strike out whichever is not applicable

### FORM OF PROXY

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

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

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

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

I/We, being members, holding shares of KAMINI FINANCE AND INVESTMENT COMPANY LTD hereby appoint:

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

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

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

as my / our Proxy to vote for me / us, on my / our behalf at the 39<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on August 28, 2025 at 09:00 a.m. and at any adjournment thereof in respect of the resolutions as mentioned in the Company's Notice.:

Signed this \_\_\_\_ day of \_\_\_\_\_ 2025. Signature of Member \_\_\_\_\_

Revenue

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

**NOTE:** The Form of Proxy duly completed must be deposited at the registered office of the Company at 1<sup>st</sup> Floor, Room No. 5, HM Market, TR Phookan Road, Guwahati-781001 not later than 48 hours before the time for holding the meeting.

**Route map for the location of the venue of the 39<sup>th</sup> Annual General Meeting of Kamini Finance And Investment Company Ltd**



# Board's Report

## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2024-2025

The Directors are pleased to present the 39<sup>th</sup> Annual Report on the business and operations of Kamini Finance And Investment Company Ltd ("the Company") together with the Audited Financial Statements for the financial year ended March 31, 2025.

### Financial Highlights

During the year under review, performance of your company is as under: (₹ in 000)

Particulars	2024-25	2023-24
Revenue from Operations	-	1,001
Other Income	176	1,088
<b>Total Income</b>	<b>176</b>	<b>2,089</b>
Less: Expenditure	1,856	5,457
Profit before Tax	(1,679)	(3,368)
Provision for Taxation	-	-
Profit / Loss for the year after Tax	(1,679)	(3,368)
Add: Balance brought forward from last year	(76,495)	(73,442)
Transferred to Reserve u/s 45-IC of the RBI Act, 134	-	-
Taxation for earlier year	-	315
Balance Profit / Loss carried forward to Balance Sheet	(78,175)	(76,495)

### Operations and State of Company's Affairs

The Company's performance is influenced by a range of factors, including market dynamics and external conditions. While we continue to actively navigate and mitigate these challenges, we remain optimistic about the Company's future prospects.

### Dividend

Considering the non-availability of profits during the financial year ended March 31, 2025, the Board of Directors of the Company has not proposed any dividend on equity shares.

### Share Capital

The Authorized Share Capital of your Company is ₹ 12,01,00,000/- divided into 12,0,10,000 Equity Shares of face value of ₹10/- each.

The Issued, Subscribed and Paid-up Share Capital of your Company is ₹ 12,00,16,500/- divided into 1,20,01,650 Equity Shares of face value of ₹ 10/- each.

There is no change in the Issued, Subscribed and Paid-up Share Capital of the Company during the year under review.

#### **General Reserves**

No amount has been transferred to the General Reserve for the financial year ended March 31, 2025.

#### **NBFC Reserve Fund**

During the year under review, no amount was transferred to the NBFC Reserve Fund pursuant to the provisions of Section 45-IC of the Reserve Bank of India Act, 1934, as the Company incurred a loss during the year.

**Material Changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date on which this Report has been signed.

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

The Company is engaged in Non-Banking Financial activity and is duly registered with the RBI as an NBFC Company. There has been no change(s) of business of the Company or in the nature of business carried on by the Company during the financial year under review.

**Significant and material orders passed by the regulators / courts / tribunals impacting the going concern status and the Company's operations in future**

During the year under review, no significant and material orders have been passed by the regulators / courts / tribunals that may impact the going concern status and the operations of the Company in future.

#### **Particulars of contracts and arrangement with Related Parties**

All transactions entered by the Company with Related Parties during the financial year 2024-25 as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 were held in the Ordinary Course of Business and at Arm's Length pricing basis. There were no materially significant transactions with Related Parties during the financial year 2024-25, which were

in conflict with the interest of the Company. Suitable disclosures as required under Ind AS-24 have been made in the Notes to the financial statements.

Accordingly, the disclosure in Form AOC-2, pursuant to section 134(3)(h) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required. The policy on Related Party Transactions can be accessed on the website of the Company <https://www.kfict.com/>.

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

#### **Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016**

During the year under review, no Corporate Insolvency Resolution application was made or proceeding was initiated by / against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended). Further, no application or proceeding by / against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 (as amended) is pending as on March 31, 2025.

#### **RBI Directive to NBFC**

The Company did not invite or accept any deposits from the public during the financial year ended March 31, 2025. Further, for the financial year commencing April 1, 2025, the Board of Directors, through a resolution passed at its meeting, has confirmed that the Company shall not invite or accept any deposits from the public during the financial year 2025-26.

#### **Subsidiaries, Joint Ventures and Associate Companies**

The Company does not have any Subsidiary, Joint Venture, or Associate Company as defined under the provisions of the Companies Act, 2013.

#### **Deposits**

The Company has not accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no unclaimed / unpaid matured deposits or interest thereon was due as on March 31, 2024.

#### **Corporate Social Responsibility (CSR)**

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, CSR is not applicable to the Company during the financial year under review. Accordingly, no CSR initiatives or expenditures were undertaken.

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

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

### **Risk Management Policy**

The Company's Risk Management Policy recognizes that risk is an integral part of any business and the Company is committed to manage the risk in a proactive and efficient manner.

### **Number of Board Meetings**

During the year, 6 (six) meetings of the Board were held. The details of meetings of the Board held during the financial year 2024-25 have been provided in the Corporate Governance Report which forms part of the Report.

### **Audit Committee**

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report which is a part of this Report.

### **Extract of Annual Return**

In accordance with Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2025 is available on the Company's website <https://www.kfcl.com/>.

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

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

### **Vigil Mechanism**

The Company has a Vigil Mechanism / Whistle Blower policy and it has established adequate vigil mechanism for its employees and directors to report concern about unethical practice. No person has been denied access to the Chairman of the Audit Committee. The latest Vigil Mechanism / Whistle Blower Policy is available at <https://www.kfcl.com/>.

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

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

### **Internal Auditor**

M/s. Gaurav Manoj & Co., practicing chartered accountants, perform the duties of Internal Auditor of the Company and his report is reviewed by the Audit Committee from time to time.

### **Directors and Key Managerial Personnel**

Your Company's Board is duly constituted in compliance with the requirement of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Independent Directors have confirmed that they meet with the criteria of independence as required under sub section 7 of Section 149 of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

The Board is also of the opinion that Independent Directors meet with the criteria of independence under sub section 6 of Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

All the Independent Directors have registered themselves / renewed their registration pursuant to the Companies (Creation and Maintenance of databank of Independent Directors) Rules, 2019.

The Board confirms that the Independent Directors also meet the criteria of integrity, expertise and experience (including the proficiency) in terms of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.

#### **Following re-appointment of Directors had been made during the year:**

- a. Pursuant to Section 152(6) of the Companies Act, 2013, Mr. Chand Ratan Modi (DIN: 00343685), who retires by rotation and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting.
- b. Mr. Mohit Parakh, Independent Director had been appointed by the Members at the 34<sup>th</sup> Annual General Meeting held on September 28, 2020 for a term of 5 (Five) consecutive years from July 30, 2020 till the conclusion of the 39<sup>th</sup> AGM of the Company. The said tenure will expire due to efflux of time. The Board vide its Meeting held on May 16, 2025 had approved the re-appointment of Mr. Mohit Parakh for a second term of 5 (Five) consecutive years, commencing from the conclusion of this AGM till the 39<sup>th</sup> AGM of the Company, subject to the approval of the members at the ensuing Annual General Meeting. The brief profile of Mr. Mohit Parakh and other relevant information under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings with respect to Director seeking re-appointment have been provided in the Notice convening Annual General Meeting.

#### **Key Managerial Personnel Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are:**

- a. Mr. Chand Ratan Modi, Managing Director

- b. Ms. Kirti Modi, Chief Financial Officer
- c. Mr. Risbh Singhi, Company Secretary & Compliance Officer

### **Familiarization Programme for Independent Directors**

The Company has put in place an Induction and Familiarisation Programme for Independent Directors of the Company. The details of such Familiarization Programme are mentioned in the Report on Corporate Governance, which forms part of this Annual Report and the same is available at the link <https://www.kfcl.com/index.html>.

### **Separate Meeting of Independent Directors**

In terms of requirements of Schedule IV of the Companies Act, 2013 and the Listing Regulations, the meeting of Independent Directors was separately held on February 13, 2025 during the year under report.

### **Company's Policy on Appointment and Remuneration of Directors**

The Company has been following a policy namely "Nomination and Remuneration Policy" with respect to appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The appointment of Directors, KMP and Senior Management Personnel is subject to the recommendation of the Nomination and Remuneration Committee (NRC).

### **Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company is in conformity with the requirement of Section 178(3) of the Companies Act, 2013 and the Listing Regulations. The objectives and key features of this Policy are:

1. Formulate the criteria for determining qualifications, competencies, positive attributes and independence of the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel and recommend to the Board, a policy relating to the remuneration of Directors, Key Managerial Personnel and other employees.

1A. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. Use the services of an external agencies, if required;
  - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. Consider the time commitments of the candidates.
2. Devising a policy on Board diversity;

3. Identifying persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management;
4. Directors' induction and continued updation as and when required of their roles, responsibilities and liabilities;
5. Formulation of criteria for performance evaluation of the Board, its Committees and Directors including Independent Directors / Non-Executive Directors;

The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company at <https://www.kfcl.com/index.html>.

### **Secretarial Standards**

The Company has devised adequate systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are operating effectively

### **Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013 ("the Act"), your Directors to the best of their knowledge and ability confirm that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgements 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, 2025 and of the Profit of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2025.

### **Reporting of Fraud by Auditors**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported, any incident of fraud committed in your Company by its Officers or Employees, to the Audit Committee and / or to the

Board under Section 143(12) of the Companies Act, 2013 details of which needs to be mentioned in this Report.

### **Auditors**

M/s. S. Mandal & Co, Chartered Accountants (Firm Registration No: 314188E), was appointed by the Members of the Company at the 38<sup>th</sup> Annual General Meeting as Statutory Auditors of the Company for a second consecutive term of 5 (Five) years commencing from the conclusion of the Annual General Meeting held on September 26, 2024 till the conclusion of the 43<sup>rd</sup> Annual General Meeting to be held in the financial year 2029-30. The Auditors' Report on the Annual Accounts of the Company forms part of the Annual Report of the Company. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board has based on the recommendation of Audit Committee approved appointment of M/s. Mankani & Associates, (Firm Registration Number – S2018UP613300) Company Secretaries, represented by its Partner, Ms. Priya Mankani (ACS No. 34744, C. P. No. 17947), to conduct the Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith and marked as **Annexure - I** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### **Disclosure as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014**

The disclosure as per Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, as amended, is not applicable to the Company.

### **Particulars of Loans, Investments and Guarantees**

During the financial year 2024-25, the Company has not made any investment, has not given any loans, has not provided any guarantees, has not provided any security in connection with any loan, has not acquired securities by way of subscription, purchase or otherwise, in excess of the thresholds provided in Section 186 of the Companies Act, 2013.

### **Managerial Remuneration, Particulars of Employees and related disclosure**

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

## A. Managerial Remuneration

The Company has not paid any remuneration to its Directors, including Whole-Time Directors, during the financial year.

## B. Particulars of Employees

Details as required under Section 197(12) of the Act read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), are as follows:-

Further, the Executive Director(s), Non-Executive Director(s), and Independent Director(s) of the Company have not drawn any remuneration from the Company during the financial year. Pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name of the KMP	Designation	Qualification	Experience -No. of years including previous employment	Total Remuneration	Nature of employment whether contractual or otherwise	Date of commencement of employment	Age (in years)	The last employment held by such employee before joining the Company	The percent age of equity shares held	Whether any such employee is a relative of any Director or Manager of the Company
Chand Ratan Modi	Managing Director	B.Com	40	Nil	Contractual	22.08.1996	66	Nil	Nil	Close relative of Kirti Modi
Rishabh Kumar Singh	Company Secretary	Company Secretary	10	7,89,282	Permanent	27.05.2023	32	Niche Technologies Private Limited	Nil	Nil
Kirti Modi	CFO	Master's Economics	12	Nil	Permanent	22.08.2016	37	Nil	Nil	Close relative of Mr. Chand Ratan Modi

## Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company firmly believes in providing a safe, supportive and harassment free workplace for each and every individual working for the Company through various interventions and practices and has zero tolerance for sexual harassment at workplace. It is the continuous endeavour of the management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. No complaints relating to the sexual harassment had been received during the year under report.

## Statement on Maternity Benefit Compliance

Pursuant to the requirements of the **Maternity Benefit Act, 1961**, the Company confirms its commitment to full compliance with all applicable provisions of the Act.

During the reporting period, no employee availed maternity benefits. However, the Company has established the necessary policies and mechanisms to ensure that all entitlements under the Act—such as paid maternity leave, nursing breaks, and protection from dismissal during maternity leave—are provided as and when required.

The Company remains fully committed to supporting its employees and ensuring a safe, inclusive, and compliant workplace environment.

### **Annual Performance**

Evaluation of the Directors In terms of the provisions of the Companies Act, 2013 read with Rules issued there under and the Listing Regulations, based on the criteria such as number of Board and Committee meetings attended during the year, contributions to the decision making and relevant expertise to the Board etc., the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Chairman of the Company and the Board as a whole was evaluated.

### **Corporate Governance**

A Report on Corporate Governance along with a Certificate from the Practicing Company Secretary confirming corporate governance requirements as stipulated under Listing Regulations and confirming that none of the Board of Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director of the Company as prescribed under Listing Regulations is enclosed as **Annexure - II** and forms part of this Report.

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

The Indian financial services sector has demonstrated resilience and growth, driven by factors such as increased retail participation, technological advancements, and favorable regulatory developments. The Securities and Exchange Board of India (SEBI) has implemented measures to enhance market transparency and investor protection, fostering a conducive environment for broking firms.

The company has implemented a robust risk management framework to identify, assess, and mitigate potential risks. Key risks include:

- **Market Volatility:** Fluctuations in market conditions can impact trading volumes and profitability.
- **Regulatory Changes:** Adherence to evolving SEBI regulations requires continuous monitoring and compliance.
- **Cybersecurity Threats:** Protecting client data and maintaining the integrity of trading systems is paramount.

Mitigation strategies involve regular risk assessments, compliance audits, and investment in cybersecurity infrastructure.

The company adheres to the highest standards of corporate governance, ensuring transparency and accountability in all operations. The Board of Directors comprises experienced professionals with diverse expertise, and various committees oversee key areas such as audit, risk management, and remuneration.

- Focus on Sustainability: Implement environmentally and socially responsible practices in business operations.

The company remains committed to delivering value to its stakeholders through strategic initiatives, operational excellence, and a client-centric approach. The management is confident in navigating the challenges of the financial markets and achieving sustained growth in the coming years.

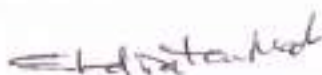
### Cautionary Statement

Statements in the Annual Report, including those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

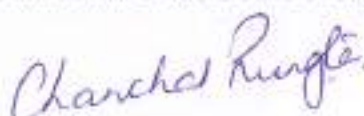
### Acknowledgement

Your Directors are thankful for all the guidance, support and assistance received from the financial institution, banks, legal consultants, registrar, government authorities, customers and vendors during the year under review and look forward for the long-term future with confidence, optimism and full of opportunities. Your Director's also acknowledge the continued cooperation received from all the esteemed investors and shareholders and the confidence reposed by them. Your director's place on record their deep sense of appreciation for the continuous hard work, dedication, contribution and commitment by executives, staffs and workers at all levels of the Company.

For and on behalf of the Board of Directors



Chand Ratan Modi  
Managing Director  
DIN: 00343685



Chanchal Rungta  
Director  
DIN: 07590027

Place: Kolkata  
Date: 16.05.2025



## **Mankani & Associates**

Practicing Company Secretaries

Block-309, Flat 2A, Fort Residency, 38 S.N. Roy Road, Kolkata-700038(W.B.)  
382, Moti Nagar, Lucknow - 226004(U.P.)  
Mobile: +91 7407223556 / E-Mail: [mankani.prla@gmail.com](mailto:mankani.prla@gmail.com)



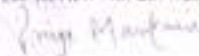
**FORM NO MR 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31<sup>st</sup>, 2025**  
(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
Kamini Finance & Investment Company Limited  
Room No.5, 1<sup>st</sup> Floor,  
H.M. Market,  
T.R. Phookan Road  
Guwahati-781091

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Kamini Finance & Investment Company Limited (hereinafter called the Company) for and during the financial year ended March 31<sup>st</sup>, 2025. Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the M/s. Kamini Finance & Investment Company Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2025, complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance-mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minutes book, forms and returns filed and other records maintained by M/s. Kamini Finance & Investment Company Limited for and during the financial year ended March 31<sup>st</sup>, 2025 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - (v) The Regulations and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act') viz:-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/N.A.
  - c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - d) The Securities and Exchange Board of India (Regulation of an Issue and Share Transfer Agents) Regulations, 1995 regarding the Companies Act and dealing with the client.
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and N.A.
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1991-N.A.
  - g) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
4. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
  - (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited (MSX).
5. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
6. We further report that,
- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
7. Adequate notice is given to all directors in schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
8. Majority decisions are carried through while dissenting members' views are captured and recorded as part of the minutes.
9. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, such as laws related to taxation, local laws applicable to the area of operation of business and other laws generally applicable to the Company.
10. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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



Priya Mankani  
Proprietor

Membership No. 34744  
C.P. No. 17947

Udin: A034744G000365426

Place: Kolhata  
Date: 16.05.2025

**'Annexure A'**

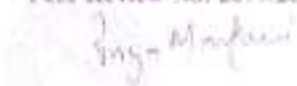
**(To the Secretarial Audit Report of M/S. Kamini Finance & Investment Company Limited  
for the financial year ended 31.03.2025)**

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

Our Secretarial Audit Report for the financial year ended 31.03.2025 of even date is to be read along with this letter.

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

**For MANKANI & ASSOCIATES**  
Company Secretaries  
Peer Review Not 2077/2022



**Priya Mankani**  
Proprietor  
Membership No. 34744  
C.P. No. : 17947  
Udin: A034744G000365426

Place: Kolkata  
Date: 16.05.2025

## Report on Corporate Governance

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Our philosophy of Corporate Governance is founded on the pillars of fairness, accountability, disclosures and transparency, equal treatment to all the stakeholders and social responsibility. Your Company believes that Corporate Governance extends beyond corporate laws. Its fundamental objective is not merely to fulfil legal requirements, but also the adherence to systems and procedures, ensuring the commitment of the Board of Directors in managing the Company's affairs in a transparent manner to maximize the long-term value of the stakeholders at large.

Your Company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the Company.

Your Company's policies and practices relating to the Corporate Governance are discussed in the following sections viz.:

### 2. BOARD OF DIRECTORS

#### Composition

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors to have a balanced Board Structure. The Board has five Directors (including two Woman Directors), out of which one is Executive Director, two are Non - Executive Non- Independent Director and two are Non-Executive, Independent Directors of the Company.

The Chairman of the Board of Directors of your Company is Non-Executive, Independent Director.

The Board has adequate mix of skills, expertise and competencies for running the business of the Company. The following chart specifies the same:

Name of Director	Designation / Category	Operations	Management	Administration	Finance	Law
Mr. Jayanta Chowdhury	Chairman, Independent Director	√	√	√	-	-
Mr. Chand Ratan Modi	Managing Director	√	√	√	√	√

Mrs. Chanchal Rungta	Non-Executive & Non-Independent Director	-	√	√	√	-
Ms. Tripty Modi	Non-Executive & Non-Independent Director	-	-	√	√	√
Mr. Mohit Parakh	Independent Director	√	√	√	√	√

Composition of the Board, details of other directorships, committee positions are given below:

Name	Directors Identification Number (DIN)	Category of Directors	Relationship with other Directors	No. of Directorships held (including Kamini Finance and Investment Ltd.)*	No. of Membership/ Chairpersonship in Board Committees (including Kamini Finance and Investment Ltd.)	
					Member	Chairperson
Mr. Jayanta Chowdhury	10597724	Chairman, Independent Director	None	6	8	2
Mr. Chand Ratan Modi	00343685	Non-Executive & Non-Independent Director	Father of Mrs. Chanchal Rungta	6	5	1
Ms. Tripty Modi	07203672	Non-Executive & Non-Independent Director	Close relative of the Modi family	5	5	1
Mrs. Chanchal Rungta	07590027	Non-Executive & Non-Independent Director	Daughter of Mr. Chand Ratan Modi	6	4	5
Mr. Mohit Parakh	02033194	Independent Director	None	4	3	3

**Notes:**

Number of Directorships held excludes Directorships in Private Limited Companies, Foreign Companies, High Value Debt Listed Entities, Companies under Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956) and Alternate directorships. Only covers Membership / Chairpersonship of Audit Committee and Stakeholders Relationship Committee of Listed and Unlisted Public Limited Companies.

None of the Directors on the Board is a member of more than 10 Board Committees and a Chairman of more than 5 such Committees, across all Companies in which he / she is a Director.

None of the Directors holds directorships in more than 20 Companies and more than 10 Public Companies pursuant to the provisions of the Companies Act, 2013.

**The Board of Directors met 6 (six) times during the year under review. The date of the Board Meetings and attendance thereat are furnished hereunder:**

Sl.No	Date of Board Meeting	No. of Directors present
1	April 03, 2024	4
2	May 27, 2024	4
3	July 30, 2024	5
4	September 09, 2024	5
5	November 11, 2024	5
6	February 06, 2025	5

**Attendance of individual Directors at the Board Meetings and last AGM:**

Name of Director	No. of Board Meetings Attended	Attendance at last AGM held on September 26, 2024
Mr. Jayanta Chowdhury	4	Yes
Mr. Chand Ratan Modi	6	Yes
Ms. Tripty Modi	6	Yes
Mrs. Chanchal Rungta	6	Yes
Mr. Mohit Parakh	6	Yes

**Number of Shares and Convertible instruments held by Non- Executive Directors:**

As on March 31, 2025, none of the Non-Executive Directors hold any Share / Convertible instruments in the Company.

**Independent Directors:**

The Independent Directors fulfil the criteria of independence, which are given under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are Independent of the Management of the Company.

All the Independent Directors have given declaration of independence as per the requirements of the Companies Act, 2013 and the Listing Regulations.

During the year under review, meetings of Independent Directors of the Company, as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, was held on February 13, 2025.

### **Familiarization Programme**

Pursuant to the provision of Regulation 25(7) of the Listing Regulations, the Company has in place Familiarization Programme for Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. The details of Familiarization Programme imparted during the financial year 2024- 25, are uploaded on the website of the Company and can be accessed through web-link <https://kfcl.com/index.html>.

### **3. COMMITTEES OF THE BOARD**

Your Company's Board of Directors has constituted the following Statutory Committees to comply the requirements under the Companies Act, 2013 and the Listing Regulations, viz.:

- I. Audit Committee;
- II. Nomination and Remuneration Committee;
- III. Stakeholders Relationship Committee; and

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for their approval.

The Board of Directors has also adopted the following policies in line with the requirement of the Listing Regulations and the Companies Act, 2013:

- a) Whistle Blower Policy (Vigil mechanism);
- b) Policy on Evaluation of performances of Board of Directors;
- c) Nomination and Remuneration Policy;
- d) Risk Management Policy;
- e) Policy on Diversity of Board of Directors;
- f) Policy on Succession Planning for the Board and Senior Management;
- g) Policy on Disclosure of Material Events / Information;
- h) Policy for Preservation of Documents and Archival;
- i) Policy on Familiarisation Programme of Independent Directors;
- j) Policy on Related Party Transactions;
- k) Policy on Determination of Material Subsidiary.

#### **I. Audit Committee**

The Composition of the Audit Committee as on March 31, 2025, consists of following members viz.

- 1. Mr. Mohit Parakh - Chairman
- 2. Mr. Jayanta Chowdhury- Member
- 3. Mrs. Chanchal Rungta- Member

The Company Secretary acts as the Secretary to the Committee

**The terms of reference of Audit Committee are as follows:**

- a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the statutory auditor and the fixation of audit fee;
- c. Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- d. Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - 1. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - 2. Changes, if any, in accounting policies and practices and reasons for the same;
  - 3. Major accounting entries involving estimates based on the exercise of judgment by management;
  - 4. Significant adjustments made in the financial statements arising out of audit findings;
  - 5. Compliance with listing and other legal requirements relating to financial statements;
  - 6. Disclosure of any related party transactions; and
  - 7. Qualifications and modified opinions in the draft audit report.
- f. Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g. Scrutiny of inter-corporate loans and investments;
- h. Valuation of undertakings or assets of our Company, wherever it is necessary;
- i. Evaluation of internal financial controls and risk management systems;
- j. Approval or any subsequent modification of transactions of our Company with related parties;
- k. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report

submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- l. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- m. Reviewing with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- n. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o. Discussion with internal auditors on any significant findings and follow up thereon;
- p. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- q. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
- u. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws;
- v. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- w. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of the employees and directors, who used the vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- x. Recommending to the Board of Directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

- y. Reviewing the utilization of loans and / or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
- z. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Company's Audit Committee met 5 (Five) times during the financial year ended March 31, 2025 viz. April 03, 2024; May 27, 2024; July 30, 2024; November 11, 2024 and February 06, 2025.

The following table presents the details of attendance at the Audit Committee meetings held during the year ended March 31, 2025:

Members	Designation & Category	No. of Meetings Attended
Mr. Mohit Parakh	Chairman, Independent Director	5
Mrs. Chanchal Rungta	Member, Non-Executive & Non-Independent Director	5
Mr. Jayanta Chowdhury	Member, Independent Director	3

**Notes:**

The CFO was an invitee to the Audit Committee Meetings and she attended the meetings. All the members of the Audit Committee have requisite accounting and financial management expertise.

Mr. Mohit Parakh, Chairman of the Audit Committee attended the previous Annual General Meeting held on September 26, 2024 and responded to the queries raised by the shareholders.

Yearly disclosure relating to SEBI (Prohibition of Insider Trading) Regulations, 2015 was placed before the Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

## **II. Nomination and Remuneration Committee**

The Composition of the Nomination and Remuneration Committee as on March 31, 2025, consists of following members viz.

1. Mr. Mohit Parakh - Chairman
2. Mr. Jayanta Chowdhury - Member
3. Ms. Tripty Modi - Member

The Company Secretary acts as the Secretary to the Committee.

**The terms of reference of Nomination and Remuneration Committee are as follows:**

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of independent directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- l. Perform such other activities as may be delegated by the Board of Directors and / or are statutorily prescribed under any law to be attended to by such committee;
- m. Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- n. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such

evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. Use the services of an external agencies, if required;
2. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. Consider the time commitments of the candidates.

### **Nomination and Remuneration Policy**

The Company has formulated a Nomination and Remuneration policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and in order to harmonize the aspirations of human resources consistent with the goals of the Company which inter alia includes Company's policy on Board Diversity, selection, appointment and remuneration of Directors, criteria for determining qualifications, positive attributes, independence of a Director and criteria for performance evaluation of the Directors.

### **Composition and attendance at Nomination and Remuneration Committee Meetings:**

The Company's Nomination and Remuneration Committee met 2 (Two) times during the financial year ended March 31, 2025 viz. May 27, 2024 and July 30, 2024.

The following table presents the details of attendance at the Nomination & Remuneration Committee meetings held during the year ended March 31, 2025:

<b>Members</b>	<b>Designation &amp; Category</b>	<b>No. of Meetings Attended</b>
Mr. Mohit Parakh	Chairman, Non-Executive - Independent Director	2
Mr. Jayanta Chowdhury	Non-Executive - Independent Director	1
Ms. Tripty Modi	Member, Non-Executive & Non-Independent Director	2

### **Performance Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects like Board composition and structure, effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

### **Remuneration to Non-Executive Directors for the financial Year 2024-25:**

In accordance with the principles of good corporate governance and in line with the Company's remuneration policy, the Non-Executive Directors of the Company do not receive any remuneration for their services on the Board.

For the financial year 2024-25, the Non-Executive Directors have not been paid any sitting fees, commission, stock options, or any other form of compensation or benefits, whether in cash or kind, for attending Board meetings, Committee meetings, or for any other services rendered in their capacity as Directors of the Company.

The Company acknowledges the valuable guidance and oversight provided by the Non-Executive Directors in steering the Company's strategic direction and ensuring effective governance, even though they have voluntarily foregone any remuneration.

This policy of non-remuneration reflects the commitment of the Non-Executive Directors to uphold high standards of ethical and fiduciary responsibility, aligning with the long-term interests of the Company and its stakeholders.

### **Remuneration paid to Executive Directors**

During the financial year 2024-25, no remuneration was paid to the Executive Directors of the Company. This includes:

- Salary
- Perquisites and allowances
- Commission
- Performance-linked incentives
- Stock options or any other form of compensation

The Executive Directors have not drawn any remuneration, either from the Company for the said financial year.

This disclosure is made in compliance with the applicable provisions of the Companies Act, 2013, and relevant corporate governance requirements. It also reflects the Executive Directors' commitment to the long-term goals and sustainability of the Company without drawing financial benefit in their executive capacity during the reporting period.

### **III. Stakeholders' Relationship Committee**

#### **Composition and attendance at Stakeholders' Relationship Committee Meeting:**

In compliance with Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee inter alia, to consider and review the complaints received from shareholders. Detail of share transfers / transmissions, if any, approved by the Committee are placed at the Board Meetings from time to time.

The Company's Stakeholders' Relationship Committee met 2 (Two) times during the financial year ended March 31, 2025 viz. May 27, 2024 and July 30, 2024.

The following table presents the details of attendance at the Stakeholders' Relationship Committee meetings held during the year ended March 31, 2025:

Members	Designation & Category	No. of Meetings Attended
Mrs. Chanchal Rungta	Chairperson, Non-Executive & Non-Independent Director	2
Ms. Tripty Modi	Member, Non-Executive & Non-Independent Director	2
Mr. Jayanta Chowdhury	Member, Non-Executive - Independent Director	1

Company Secretary acts as the Secretary of the Committee and is the Compliance Officer of the Company.

Mrs. Chanchal Rungta, Chairperson of the Stakeholders' Relationship Committee attended the previous Annual General Meeting held on September 26, 2024.

**The brief terms of reference of the Stakeholders' Relationship Committee are as follows:**

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company; and
- e. Carrying out any other function as prescribed under the Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

#### **4. SEBI Complaints Redressal System (SCORES)**

The investor complaints are processed in a centralised web-based complaints redressal system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

However, SEBI vide its Circular No. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022 has mandated the investors to first take up their grievances for redressal with the Company, through their designated persons / officials who handle issues relating to compliance and redressal of investor grievances. In case, the Company fails to redress the complaint within the statutory timeline, the investor may then file his / her complaint in SCORES.

No Shares are lying in Demat Suspense Account / unclaimed suspense Account. Hence, the disclosure of the same is not applicable.

There were no shareholder complaints / requests pending at the beginning of the year. Also, no shareholder complaints / requests have been received during the year.

Exclusive e-mail id for Investor Grievances: <https://kficl.com/index.html>.

#### **Online Dispute Resolution (ODR) Portal**

SEBI, by consolidating its Circular having No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with the corrigendum cum amendment Circular having No. SEBI/HO/OIAE/OIAE\_IAD 1/P/CIR/2023/135 dated August 4, 2023 and amendment Circular having No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023 has issued a Master Circular having No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated December 28, 2023 on "Online Resolution of Disputes in the Indian Securities Market".

Through the said Circulars, SEBI has established a common ODR Portal to harness online conciliation and arbitration for resolution of disputes in the Indian Securities Market.

Post exhausting the option to resolve grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://kficl.com/index.html>.

#### **5. General Body meetings**

**Location and time, where last three Annual General Meetings (AGMs) were held:**

Year	Venue	Date	Time	Special Resolutions passed
2023-24	Registered Office	26.09.2024	10:00 a.m.	-
2022-23	Registered Office	22.09.2023	10:00 a.m.	Re-appointment of Mr. Avi Lunia (DIN: 07687360) as Non Executive Independent Director

2021-22	Registered Office	22.09.2022	10:00a.m.	Shifting of Registered office of the Company from the State of Assam to the State of West Bengal, under the jurisdiction of Registrar of Companies, Kolkata and consequent amendments to the Memorandum of Association of the Company
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#### **Details of Extra-Ordinary General Meeting held during the year:**

No Extra-Ordinary General Meeting was held during the financial year 2024-25. Also, as on date, no Extra-Ordinary General Meeting is proposed to be held.

#### **Details of special resolution passed through postal ballot:**

There was no special resolution passed through postal ballot during the financial year 2024-25. Also, as at date, no Special Resolution is proposed to be passed through Postal Ballot.

### **6. Disclosures**

#### **a. Statutory Compliance**

The Company has complied with rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India and any other statutory authority relating to capital market.

#### **b. Related Party Transactions**

The Company has adopted the Related Party Transaction Policy, which is available on its website and can be accessed at web link <https://kficl.com/index.html>.

The details of all significant transactions with related parties are periodically placed before the Audit Committee. The Company has entered into related party transactions as set out in notes to accounts, which do not have potential conflict with the interests of the Company at large.

#### **c. Subsidiary**

The Company does not have any subsidiary, associate, or joint venture company as on March 31, 2025. Accordingly, the requirements relating to consolidated financial statements and related disclosures are not applicable for the financial year 2024-25.

#### **d. Vigil Mechanism / Whistle Blower Policy**

In line with Companies Act, 2013 and the Listing Regulations, the Company has formulated Vigil Mechanism / Whistle Blower Policy to report concerns about unethical behaviour, actual or suspected incidents of fraud or violation of Code of Conduct that could adversely impact the Company's operations, business performance and / or reputation, in a secure and confidential

manner. The Company has also provided the complainant direct access to the Chairman of the Audit Committee. Further, no personnel have been denied access to the Audit Committee.

The Vigil Mechanism Policy has been placed on the website of the Company and web-link thereto is: <https://kfcl.com/index.html>.

## 7. Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations, to the extent applicable.

### Non-Mandatory Requirements

Particulars	Status
<b>The Board</b>  Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his / her duties	Not Applicable
<b>Shareholders' Right</b>  A half-yearly declaration of financial performance including summary of significant events in last six-months, may be sent to each household of shareholders	Complied
<b>Modified opinion(s) in audit report</b>  The listed entity may move towards a regime of financial statements with unmodified opinion	Complied, there are no qualification in the Audit Report
<b>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer</b>  The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall: <ul style="list-style-type: none"> <li>a. be a non-executive director; and</li> <li>b. not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013</li> </ul>	The Chairman of the Company is Non-Executive, Independent Director.
<b>Reporting of internal auditor</b>	Complied

**8. Non-Compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Part C of Schedule V of the Listing Regulations**

There are no non-compliances of any requirements of Corporate Governance Report of sub-paras (2) to (10) of Part C mentioned in Schedule V of the Listing Regulations.

In accordance with Regulation 26(6) of the Listing Regulations, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself / herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company

**9. Disclosure of Accounting Treatment**

The financial statements are prepared on accrual basis of accounting in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

**10. Model Code of Conduct for Directors and Senior Management Team**

The Company has adopted a Code of Conduct applicable to all its director's and members of the Senior Management, which is in consonance with the requirements of the Listing Regulations. The said code is available on the website of the Company and can be accessed through web-link: <https://kficl.com/index.html>.

All the Board Members and members of the Senior Management have affirmed compliance with Code of Conduct of the Company for the year ended March 31, 2025.

**11. Directors' Responsibility Statement**

The draft Directors' Responsibility Statement signed by Mr. Chand Ratan Modi, Managing Director which is included in the Board's Report for the financial year 2024-25 has been reviewed by the Audit Committee at its meeting held on May 16, 2025.

**12. Reconciliation of Share Capital Audit Report**

In terms of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary with a view to reconcile the total admitted capital with National Securities Depository Limited ("NDSL") and those held in physical form with the total issued, paid up and listed capital of the Company. The audit report, inter alia, confirms that the Register of Members is duly updated and that demat / remat requests were confirmed within stipulated time etc. The said report is also submitted to the stock Exchange.

**13. Risk Management Policy**

The Company has in place Risk Management System which takes care of risk identification, assessment and mitigation. There are no risks, which in the opinion of the Board threaten the existence of the Company.

**14. Code for Prevention of Insider Trading**

The Company has adopted a code of conduct to regulate, monitor and report trading by insiders for prevention of Insider Trading in the shares of the Company. The code, inter-alia, prohibits purchase / sale of shares of the Company by Directors and designated person while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

**15. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. Number of Complaints filed during the financial year - NIL
- b. Number of Complaints disposed of during the financial year - Not Applicable
- c. Number of Complaints pending as on end of the financial year - Not Applicable

**16. Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount**

Not Applicable, as the Company did not provide any loans and advances in the nature of loans to firms / companies in which directors are interested.

**17. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

Not Applicable, as the Company does not have any material subsidiary.

**18. Means of Communication**

**Website:** The Company's website <https://kfcl.com/index.html> contains, inter alia, the updated information pertaining to quarterly, half- yearly and annual financial results, annual reports, and shareholding pattern, important announcements. The said information is available in a user friendly and downloadable form.

**Financial Results:** The quarterly, half-yearly and annual financial results of the Company are submitted to Calcutta Stock Exchange after approval of the Board of Directors of the Company.

**Annual Report** containing inter alia Financial Statement, Board's Report, Auditors' Report, Corporate Governance Report is circulated to the Members and others entitled thereto and is also available on website of the Company <https://kfcl.com/index.html>.

**Uploading on stock Exchange:** The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on Listing Centre for the Stock Exchange.

**19. General Shareholder's information:**

a.	<b>Annual General Meeting</b>	
	<b>Date, time and venue</b>	The 39 <sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, August 28, 2025 at 09:00 a.m. IST.
b.	<b>Financial Year</b>	Financial Year is April 01 to March 31 of the following year
	<b>Quarterly results will be declared as per the following tentative schedule:</b>	
	<b>Financial reporting for the quarter ending June 30, 2025</b>	By the first fortnight of August, 2025
	<b>Financial reporting for the half year ending September 30, 2025</b>	By the first fortnight of November, 2025
	<b>Financial reporting for the quarter ending December 31, 2025</b>	By the first fortnight of February, 2026
	<b>Financial reporting for the year ending March 31, 2026</b>	By the end of May, 2026
c.	<b>Dates of Book Closure</b>	August 22, 2025 to August 28, 2025
d.	<b>Record date for Dividend</b>	N.A.
e.	<b>Dividend Payment Date</b>	N.A.
f.	<b>Listing on Stock Exchanges &amp; Payment of Listing Fees</b>	Your Company's shares are listed on: <b>Metropolitan Stock Exchange of India</b> 205(A), 2nd floor, Piramal Agastya Corporate Park, Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.
		Your Company has paid the annual listing fee to the exchange.
g.	<b>Stock Code / Symbol</b>	Stock Symbol: <b>KIFCL</b>
h.	<b>Registrars and Transfer Agents</b>	Niche Technologies Pvt Ltd 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017
i.	<b>Share Transfer System</b>	In terms of Regulation 40(1) of the Listing Regulations, as amended, transfer of securities has been effected only in dematerialized form with effect from January 24, 2022. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, subdivision / splitting / consolidation of

		<p>certificate, transmission and transposition which were allowed in physical form should be processed in dematerialised form only.</p> <p>The necessary forms for the above request are available on the website of the Company at <a href="https://kfcl.com/index.html">https://kfcl.com/index.html</a>.</p>
j.	Address for Correspondence	5, Gorky Terrace, 2nd Floor, Kolkata - 700017
k.	Dematerialization of Shares and Liquidity	<p>Shares held in Dematerialized form in NSDL: 1,19,00,400</p> <p>Share held in Physical form 1,01,250</p>
l.	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents (for shares held in the physical form, if any)
m.	Investor Complaints to be addressed to	Registrars and Transfer Agents or Company Secretary, at the addresses mentioned earlier
n.	Details of Suspension of Securities from trading, if any	Not applicable
o.	Commodity price risk or foreign exchange risk and hedging activities	The Company does not have commodity price risk.
p.	List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	Not applicable, as the Company did not issue any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, in India or abroad.
q.	Disclosure of certain type of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III of the Listing regulations	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

By order of the Board of Directors,

Date: 16.05.2025

Place:

Chand Ratan Modi  
Managing Director  
DIN: 00343685



## Mankani & Associates

Practicing Company Secretaries

Block-109, Flat 2A, Fort Residency, 38 S.N. Roy Road, Kolkata-700030 W.H.1

182, Moti Nagar, Lucknow - 226004

Mobile: +91 9807224556 | E-Mail: [info@mankani.com](mailto:info@mankani.com)



### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 14(3) and Schedule V Para C clause (19)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Kamini Finance & Investment Co. Limited  
1st Floor, Room No. 5, H.M. Market,  
T.R. Phankar Road, Gwalhati-781001

I have examined the relevant registers, records, books, returns and disclosures received from the Directors of Kamini Finance & Investment Co. Limited having CIN L26929AS1986PLC062518 and having registered office at: 1st Floor, Room No. 5, H.M. Market, T.R. Phankar Road, Gwalhati-781001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 14(3) read with Schedule V Para C, Sub clause (19)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and in the best of my information and according to the verifications including Directors Identification Number (DIN) status in the portal, www.mca21gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

No. No.	Name of Director	DIN	Date of appointment
1.	Motilal Patil	02051194	28/09/2020
2.	Trigya Modi	07201672	13/08/2016
3.	Chand Kumar Nishi	00341685	22/08/1999
4.	Chanchal Rongia	07900027	13/08/2016
5.	Jayanta Chowdhury	10597724	24/06/2024

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

Place: Kolkata  
Date: 18.05.2025



For Mankani & Associates  
Company Secretaries  
Peer Review No: 2077/2022

*Pritya Mankani*

Pritya Mankani  
Proprietor  
Membership No. 34744  
Certificate of Practice No. 17047  
Udin: AB32740/000565448

**DECLARATION BY THE DIRECTOR ON CODE OF CONDUCT AS REQUIRED  
BY SCHEDULE V OF THE LISTING REGULATIONS**

As required under Regulation 34(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Directors of the Board and Senior Management Personnel of Kamini Finance and Investment Co. Ltd (the 'Company') have affirmed, compliance with provisions of the applicable Code of Conduct of the Company during the financial year ended 31st March, 2025.

For Kamini Finance and Investment Company Ltd



Chand Ratan Modi  
Managing Director  
DIN: 00343685

Date: 16.05.2025  
Place: Kolkata



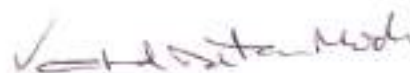
## JOINT CERTIFICATION ON FINANCIAL STATEMENTS

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

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

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading.
  - (ii) These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps that we have taken to rectify the identified deficiencies.
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (i) Significant changes, if any, in the internal control over financial reporting during the year;
  - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

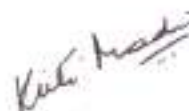
**For Kamini Finance and Investment Company Ltd**



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

Date: 16.05.2025  
Place: Kolkata





**Kirti Modi**  
Chief Financial Officer  
PAN: AOYPM1210L

## INDEPENDENT AUDITOR'S REPORT

To the Members of **KAMINI FINANCE AND INVESTMENT COMPANY LTD.**  
**Report on the Standalone Financial Statements**

### Opinion

We have audited the accompanying Standalone Financial Statements of **KAMINI FINANCE AND INVESTMENT COMPANY LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the statement of Profit and Loss including other comprehensive income/(expense), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and notes to the Financial Statements, including a summary of Material Accounting policy Information and other explanatory information ("the Financial Statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its loss and other comprehensive expense, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Serial No.	Key Audit Matter	Auditor's Response
1.	Valuation of Investment	We have assessed the procedure of sale and purchase of investments including year end valuation. We have obtained all sources of documents for valuation of unquoted shares and its subsequent sale.
2.	Revenue Recognition and Provision for doubtful debts	We have reviewed the procedure of revenue recognition in relation to interest income. No income has been recorded for NPA assets. The loans which have become NPA, necessary provisions are made in the books.

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

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

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

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

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - (e) The observations on financial transactions do not reveal any matters which have any adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.



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

**For S. MANDAL & CO.**

Chartered Accountants

(Firm's Registration No. 314188E)



(H. C. Dey)

Partner

Membership No. 050190

UDIN: 25050190B40DKR 5355



Place: Kolkata

Date: 16<sup>th</sup> May, 2025

## ANNEXURE - "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kamini Finance And Investment Company Ltd. of even date)

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

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

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

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

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

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.

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

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

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

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

(c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its

customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

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

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

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

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

v. According to the information and explanations given to us, the Company has not accepted any deposits from public during the year and does not have any unclaimed deposits as at March 31, 2025 and hence the provisions of the paragraph 3(v) of the Order is not applicable to the Company;

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

vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues relating to amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and any other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.

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

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

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

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

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

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

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

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

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



(H. C. Dey)  
Partner  
Membership No. 050190  
UDIN: 25050190BM00KR5355



Place: Kolkata  
Date: 16<sup>th</sup> May, 2025

## **ANNEXURE - 'B' TO AUDITORS' REPORT**

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")**

We have audited the internal financial controls over financial reporting of **KAMINI FINANCE AND INVESTMENT COMPANY LTD** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Contd.



### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that-

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Limitations of Internal Financial Controls over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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



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

UDIN: 25050190B40DKR5355  
Kolkata  
Date: 16<sup>th</sup> May, 2025



## KAMINI FINANCE AND INVESTMENT COMPANY LIMITED

CIN NO - L65929AS1986PLC002518

Balance Sheet as at March 31, 2025

(Rs. in '000)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
(1) <b>Financial Assets</b>			
(a) Cash and Cash Equivalents	2	69	240
(b) Bank Balance other than (a) above	3	-	-
(c) Derivative Financial Instruments		-	-
(d) Receivables			
(i) Trade Receivables		-	-
(ii) Other Receivables		-	-
(e) Loans	4	1,590	1,590
(f) Investments	5	43,618	43,618
(g) Other Financial Assets	6	-	-
(2) <b>Non-Financial Assets</b>			
(a) Inventories	8	47,121	47,121
(b) Deferred Tax Assets (Net)	9	416	416
(c) Property, Plant and Equipment	17	1,514	1,514
(d) Capital Work-in-Progress		-	-
(e) Other Intangible Assets		-	-
(f) Other Non-Financial Assets	7	98,839	97,841
<b>TOTAL ASSETS</b>		<b>1,93,167</b>	<b>1,92,340</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>A) NONCURRENT LIABILITIES</b>			
(1) <b>Financial Liabilities</b>			
(a) Derivative Financial Instruments		-	-
(b) Payables			
(i) Trade Payables	10	654	580
(ii) Total outstanding dues of micro enterprises and small enterprises		-	-
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (Other than Debt Securities)	11	1,32,630	1,21,718
(e) Subordinated Liabilities		-	-
(f) Other Financial Liabilities	12	16,077	15,766
(2) <b>Non-Financial Liabilities</b>			
(a) Provisions	13	600	600
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Non-Financial Liabilities	14	2,387	11,177
(3) <b>Equity</b>			
(a) Equity Share Capital	15	1,20,017	1,20,017
(b) Other Equity	16	(79,198)	(77,518)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,93,167</b>	<b>1,92,340</b>

Material Accounting Policy Information and Notes to 1 to 36.

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

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

Chand Ratan Modi  
Director  
00343685

Chanchal Rungla  
Director  
07590027

H C DEY  
(Partner)  
Membership No: 050190  
UDIN: 25050190BMODKR5355  
Place: Kolkata  
Dated: 16th May, 2025

Kirti Modi

Rishabh Kumar Singh  
(Company Secretary)



(Rs. in '000)

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
	<b>Revenue from Operations</b>			
(i)	Interest Income	18	-	2
(ii)	Dividend Income		-	-
(iii)	Rental Income		-	-
(iv)	Others		-	998
(i)	<b>Total Revenue from Operations</b>		-	<b>1,001</b>
(ii)	Other Income	19	176	1,088
(ii)	<b>Total Income (I+II)</b>		<b>176</b>	<b>2,089</b>
	<b>Expenses</b>			
(i)	Finance Costs	20	347	375
(ii)	Purchase of stock in trade	25	-	-
(iii)	Impairment on Financial Instruments (net)	24	-	(124)
(iv)	Changes in inventories of finished goods, stock-in-trade and work-in-	25	-	0
(v)	Employee Benefits Expenses	21	900	728
(vi)	Depreciation, Amortisation and impairment Expense		-	-
(vii)	Administrative and Other Expenses	22	520	4,478
(IV)	<b>Total Expenses (IV)</b>		<b>1,866</b>	<b>5,481</b>
(V)	<b>Profit before Exceptional Items &amp; Tax (II- IV)</b>		<b>(1,679)</b>	<b>(3,388)</b>
(VI)	Exceptional Items		-	-
(VII)	<b>Profit Before Tax (V-VI)</b>		<b>(1,679)</b>	<b>(3,388)</b>
(VIII)	Tax Expense:			
	(a) Current Tax		-	-
	(b) Deferred Tax		-	-
	(c) Income tax for earlier years		-	-
(IX)	<b>Profit After Tax (VI-VIII)</b>		<b>(1,679)</b>	<b>(3,388)</b>
(X)	<b>Other Comprehensive Income(Expense)</b>			
	A(i) Items that will not be reclassified to Statement of Profit & Loss		-	(27)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss		-	7
	B(i) Items that will be reclassified to Statement of Profit & Loss			
	(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss		-	-
	<b>Total Other Comprehensive Income(Expense) (X)</b>		-	<b>(20)</b>
(X)	<b>Total Comprehensive Income(Expense) for the period (IX+X)</b>		<b>(1,679)</b>	<b>(3,388)</b>
(XII)	<b>Earnings per Equity share (Basic and Diluted) (in Rs)</b>	23	<b>(0.14)</b>	<b>(0.28)</b>
	(Par Value Rs 10/- per Equity Share)			

1 to 36

Material Accounting Policy information and Notes to Financial Statements.  
The Notes referred to above form an integral part of the Statement of Profit and Loss.

This is the Statement of Profit and Loss referred to in our report of even date.

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

H C DEY

(Partner)

Membership No: 050190

UDIN: 25050190B40DKR5355

Place: Kolkata

Dated: 16th May, 2025

Chand Ratan Modi  
Director  
00343685

Chanchal Rungta  
Director  
07590027

Kirti Modi  
(CEO)Rishabh Kumar Singh  
(Company Secretary)

(Rs. in '000')

	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax	(1,679)	(3,388)
Adjustments for:		
Net unrealised fair value (gain) / loss		
Interest on Income Tax Refund		
Liabilities No Longer Required written back		
Impairment on Financial Instruments	-	(124)
Depreciation, Amortisation and Impairment Expense		-
Taxation for earlier years	-	315
Net gain on derecognition of financial instruments under amortised cost category		-
<b>Operating profit before working capital changes</b>	<b>(1,679)</b>	<b>(3,177)</b>
<b>Changes in Working Capital</b>		
Adjustments for:		
(Increase) / Decrease in Trade Receivables and Others assets	(935)	(7,634)
(Increase) / Decrease in Loans Assets	-	49,605
Increase / (Decrease) in Trade Payables and Others Liabilities	(8,405)	(22,597)
Increase / (Decrease) in Other Bank Balances		
<b>Cash Generated / (used) in operations</b>	<b>(11,033)</b>	<b>16,198</b>
Direct Taxes Paid (net of refund)	-	-
<b>Net Cash (Used in) / Generated from Operating Activities</b>	<b>(11,033)</b>	<b>16,198</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, and Intangible Assets		
Proceeds from Sale of Property, Plant and Equipment	-	-
(Increase) / Decrease in Investments (Other than Subsidiaries)	-	3,837
(Increase) / Decrease of Investments in Subsidiaries	-	-
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>-</b>	<b>3,837</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	-	-
Increase / (Decrease) in Working Capital facilities (net)		
Increase / (Decrease) in Other Borrowings (net)	10,912	(20,509)
Dividend Paid (including Corporate Dividend Tax)		
Corporate Dividend Tax Paid		
<b>Net Cash (Used in) / Generated from Financing Activities</b>	<b>10,912</b>	<b>(20,509)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(171)</b>	<b>(479)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>249</b>	<b>715</b>
<b>Cash and Cash Equivalents at the end of the year (refer Note No. 2)</b>	<b>69</b>	<b>240</b>

Components of cash and cash equivalents:	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Cash and cash equivalents at the end of the year</b>		
(a) Cash on hand	25	99
(b) Balances with Banks - in Current Account	42	141
(c) Fixed Deposits with original maturity period less than three months	-	-
(d) Balances in ATM	-	-
(e) Cheques on Hand	-	-
	<b>69</b>	<b>240</b>

**Explanations:**

- The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".
- Previous year figures have been rearranged / regrouped wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

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

*S. Mandal*  
H C DEY  
(Partner)

Membership No. 055192  
UDIN: 25050190BNODKA 5355  
Place: Kolkata

Dated: 16th May, 2025

*Chand Ratan Modi*  
Chand Ratan Modi  
Director  
00343695

*Rishi Katar Singh*  
Rishi Katar Singh  
(CFO)

*Chanchal Rungta*  
Chanchal Rungta  
Director  
07560027

*Rishi Katar Singh*  
Rishi Katar Singh  
(Company Secretary)



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED  
Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

Particulars	(Rs. in '000')
Amount	
As at 31st March, 2023	1,20,617
Changes in Equity share capital during the year	-
As at 31st March, 2024	1,20,617
Changes in Equity share capital during the year	-
As at 31st March, 2025	1,20,617

B. Other Equity

Particulars	Reserve and Surplus						Items of other comprehensive income		Total
	Special Reserve (pursuant to Section 43C of the Reserve Bank of India Act, 1934)	Income Tax Special reserve (pursuant to Section 30(1)(vi) of the Income Tax Act, 1961)	Capital Reserve	Securities Premium	Bond/Debt Redemption Reserve	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at the 1st April, 2023	457	-	-	-	-	(73,443)	(74,443)	(1,450)	(74,443)
Profit for the year	-	-	-	-	-	(5,368)	(5,368)	(200)	(5,568)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-
Dividend and Corporate Dividend Tax	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Income tax adjustment for earlier years	-	-	-	-	-	315	315	-	315
Balance as at 31st March, 2024	457	-	-	-	-	(74,498)	(74,498)	(1,480)	(75,978)
Profit for the year	457	-	-	-	-	(76,498)	(76,498)	(1,480)	(77,978)
Other Comprehensive Income (net of tax)	-	-	-	-	-	(1,679)	(1,679)	-	(1,679)
Dividend and Corporate Dividend Tax	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-
Income tax adjustment for earlier years	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	457	-	-	-	-	(76,179)	(76,179)	(1,480)	(77,208)

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

As per our report of audit date

For S. MANDAL & CO.  
Chartered Accountants  
ICAI Firm Registration No. 314038E

H C DEY  
(Partner)  
Membership No. 000190  
UDIN: 25050190BN0DKR5355  
Place: Kolkata  
Dated: 16th May, 2025

Chandrarungla

Chandrarungla  
Director  
07500027

Rishi Kumar Singh  
(Company Secretary)

Chandrarungla  
Director  
00243885

Rishi Kumar Singh  
(CFO)



#### Note -1 Material Accounting Policy Information

Notes to the financial statement for the year ended 31st March, 2025

##### 1. Background Information

**KAMINI FINANCE AND INVESTMENT COMPANY LIMITED** referred to as ("The Company") is a non-banking financial company (NBFC) registered with the Reserve Bank of India under the category of Loan Company.

The company's activities primarily comprises of investing in listed and unlisted equity shares and in mutual funds. The Company also lends money with or without security. The shares of company are listed on the Metropolitan Stock Exchange.

The standalone financial statements of the Company as on 31st March, 2025 were approved and authorised for issue by the Board of Directors.

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

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.

The financial statements are presented in Indian Rupees (INR), unless otherwise indicated.

##### 3. Use of estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in future periods which are affected.

Key sources of estimation uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of: impairment of financial instruments, provisions and contingent liabilities.

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

###### (a) Financial Instruments

###### Classification

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

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

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

###### Business model assessment

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

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

- The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

###### Initial recognition

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

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

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

###### Subsequent measurement

###### Financial assets at amortised cost

Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently these are measured at amortised cost using effective interest method less any impairment losses.



KAMINI FINANCE & INVESTMENT CO. LTD.

*Charan Rungta*

Director



#### **Equity Instruments at FVOCI**

These include financial assets that are equity instruments as defined in Ind AS 32 "Financial Instruments: Presentation" and are not held for trading and where the Company's management has elected to irrevocably designated the same as Equity Instruments at FVOCI upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes. Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been established.

#### **Fair value through Profit and loss account**

Financial assets are measured at FVTPL, unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

#### **Financial Liabilities and equity instruments**

##### **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### **Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

##### **Other Financial Liabilities**

These are measured at amortised cost using effective interest rate.

##### **Derecognition of Financial assets and Financial liabilities**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

##### **Impairment of financial assets**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

#### **Reclassification of Financial assets and liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2023-24 & 2024-25 and until the year ended March 31, 2025.

#### **(b) Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

#### **(c) Investment in subsidiaries and associates**

The company has chosen to carry the investments in associates and subsidiaries at cost less impairment, if any in the separate financial statements.

#### **(d) Foreign currency transactions and translation**

The financial statements of the Company are presented in Indian rupees (Rs), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising on the retranslation or settlement of monetary items are included in the statement of profit and loss for the period.

#### **(e) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Company's cash management.

#### **(f) Property, Plant and Equipment and Intangible Assets**

Property, plant and equipment and intangible assets are stated at cost of acquisition less accumulated depreciation / amortisation. Cost includes all expenses incidental to the acquisition of the Property, plant and equipment and intangible assets and any attributable cost of bringing the asset to its working condition for its intended use.

#### **(g) Depreciation and amortisation of property, plant and equipment and intangible assets**

Leasehold improvements include all expenditure

incurred on the leasehold premises that have future economic benefits. Land is not depreciated.

KAMINI FINANCE & INVESTMENT CO. LTD.

KAMINI FINANCE & INVESTMENT CO. LTD.

Director

Director



**(h) Impairment of non-financial assets**

The carrying amounts of the Company's property, plant & equipment and intangible assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in profit or loss.

**(i) Employee benefits**

**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

**(j) Accounting for provisions, contingent liabilities and contingent assets**

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities, and

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities. Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

**(k) Income tax**

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Current income-tax is recognised at the amount expected to be paid to the tax authorities, using the tax rates and tax laws, enacted or substantially enacted as at the balance sheet date.

Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred income tax assets and liabilities are recognised for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements and is accounted for using the balance sheet liability method.

Deferred income tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and laws, enacted or substantially enacted as of the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as an income or expense in the period that includes the enactment or substantive enactment date.

**(L) Recognition of Dividend and Interest income**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders or Board of Directors approve the dividend.

Under Ind AS 109 interest income is recorded using the Effective Interest Rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

*Chanchal Rungla*  
KAMINI FINANCE & INVESTMENT CO. LTD.  
Director

*Chanchal Rungla*  
Director



**(M) Finance costs**

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

The EIR in case of a financial liability is computed

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

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

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

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

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

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

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

**(O) Dividends on ordinary shares**

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

**(P) Segment reporting**

The Company is primarily engaged in the business of financing and there is no separate reportable segment.

Pursuant to Ind AS 108 - Operating Segments, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment.

**(Q) Earnings Per Share**

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

**(R) Cash flow Statement**

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

KAMINI FINANCE & INVESTMENT CO. LTD.

KAMINI FINANCE & INVESTMENT CO. LTD.

Chanchal Rungla

Director

Director



KAMINI FINANCE AND INVESTMENT COMPANY LIMITED  
Notes to the Financial Statements for the year ended 31st March, 2025

**2. Cash and Cash Equivalents**

(Rs. in '000')

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash in hand	28	99
Balances with Banks - in Current Account	42	141
Cheques on Hand	-	-
<b>Total</b>	<b>69</b>	<b>240</b>

**3. Other Bank Balances**

(Rs. in '000')

Particulars	As at 31st March, 2025	As at 31st March, 2024
Temporary Overdraft	-	-
Fixed Deposits with banks having original maturity of more than 3 months	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

KAMINI FINANCE & INVESTMENT CO. LTD.

*Kavita Madh*

*Chanchal Ringle*

*Chanchal Ringle*

Director



4. Loans

(Rs. in '000')												
Particulars	As at 31st March, 2025 At Fair Value					As at 31st March, 2024 At Fair Value					Total	
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
Loans												
(A)												
(i) Term Loans	1,851	-	-	-	-	1,851	-	-	-	-	-	1,851
(ii) Other Loans:	-											-
Intercompany Deposit												
Letter of Credit												
Total (A) Gross	1,851	-	-	-	-	1,851	-	-	-	-	-	1,851
Less: Impairment loss allowance	261	-	-	-	-	261	-	-	-	-	-	261
Total (A) Net	1,590	-	-	-	-	1,590	-	-	-	-	-	1,590
(B)												
(i) Secured by tangible assets / cash flows*												
(ii) Secured by intangible assets												
(iii) Covered by Bank / Government Guarantees												
(iv) Unsecured												
Total (B) Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	261	-	-	-	-	261	-	-	-	-	-	261
Total (B) Net	261	-	-	-	-	261	-	-	-	-	-	261
(C) (i) Loans in India												
(ii) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Others	1,851	-	-	-	-	1,851	-	-	-	-	-	1,851
Total (C) Gross	1,851	-	-	-	-	1,851	-	-	-	-	-	1,851
Less: Impairment loss allowance	261	-	-	-	-	261	-	-	-	-	-	261
Total (C) (i) Net	1,590	-	-	-	-	1,590	-	-	-	-	-	1,590
(C) (ii) Loans outside India												
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (ii) Net	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (i) and C (ii)	1,590	-	-	-	-	1,590	-	-	-	-	-	1,590

KAMINI FINANCE & INVESTMENT CO. LTD.

KAMINI FINANCE & INVESTMENT CO. LTD.



*Kirti Pandey*

Director

Director

**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2025

**5. Investments**

Particulars	As at 31st March, 2025						As at 31st March, 2024						Total		
	Amortised cost	At Fair Value					Total	Amortised cost	At Fair Value						
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Others*			Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		Others*	
Investments															
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	43,618	-	-	-	-	-	43,618	-	-	-	-	-	-	-	43,618
Associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In Units of Trusts and Schemes or Venture Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others (Deemed Investment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Gross A	43,618	-	-	-	-	-	43,618	43,618	-	-	-	-	-	-	43,618
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	43,618	-	-	-	-	-	43,618	43,618	-	-	-	-	-	-	43,618
Total - B	43,618	-	-	-	-	-	43,618	43,618	-	-	-	-	-	-	43,618
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Net D = (A)-(C)	43,618	-	-	-	-	-	43,618	43,618	-	-	-	-	-	-	43,618

\* On transition to Ind AS, the Company has availed the exemption available under Ind AS 101. First Time Adopters of Ind AS Accounting Standards to use the Previous GAAP carrying value or fair value as on transition date as deemed cost to measure investments in associates.



Charmed Rungta

Director

Kuti Kuti

KAMINI FINANCE AND INVESTMENT COMPANY LIMITED  
Notes forming part of the financial statements as at 31st March, 2025

Note : 5 Investments

(Rs. in '000)

Sl. No.	Particulars	As at 31st March, 2025			As at 31st March, 2024	
		Face Value	No. of Shares	Amount	No. of Shares	Amount
1	<b>Investment in Equity Instruments</b>					
	<b>(a) Quoted (Fully Paid Up)</b>					
	OCL Iron and Steel Limited	1	5,00,000	925	5,00,000	925
	Ballistics Defence and Offshore Engineering Co. Ltd. (Formerly known as Polaris Defence and Offshore Engineering Co. Ltd)	10	19,300	44	19,300	44
			5,19,300	969	5,19,300	969
	<b>(b) Share Warrants (Convertible)</b>					
	OCL Iron and Steel Limited	1	50,00,000	7,500	50,00,000	7,500
			50,00,000	7,500	50,00,000	7,500
	<b>(c) Unquoted</b>	Face Value	No. of Shares	Amount	No. of Shares	Amount
	Megha Cordova Private Limited	10	28,000	280	28,000	280
	Intouch Trading Private Limited	10	4,01,545	24,093	4,01,545	24,093
	R.K. Candore Creation Pvt Ltd.	10	8,99,743	5,997	8,99,743	5,997
	Buzzard Goldstone Pvt Ltd	10	1,000	10	1,000	10
	Militaire Realty Pvt Ltd	10	1,000	10	1,000	10
	Borokum House Builders Pvt Ltd	10	1,000	10	1,000	10
	Cordoo Miran Pvt Ltd	10	1,000	10	1,000	10
	Thambal Githo Pvt Ltd	10	1,000	10	1,000	10
	Kastpool Abastan Pvt Ltd	10	1,000	10	1,000	10
	Groshopper Niketan Pvt Ltd	10	1,000	10	1,000	10
	Polestar Niketan Pvt Ltd	10	1,000	10	1,000	10
	Godhul Kanjaly Pvt Ltd	10	1,000	10	1,000	10
	Booster Vitrade Pvt. Ltd.	10	1,000	10	1,000	10
	Excellent Dealtrade Pvt. Ltd.	10	1,000	10	1,000	10
	Dove Rater Pvt. Ltd.	10	1,000	10	1,000	10
	Kelvin Commodore Pvt. Ltd.	10	1,000	10	1,000	10
	Dove Commodore Pvt. Ltd.	10	1,000	10	1,000	10
	Kelvin Tie Up Pvt. Ltd.	10	1,000	10	1,000	10
	Dove Tie Up Pvt. Ltd.	10	1,000	10	1,000	10
	Kelvin Traccon Pvt. Ltd.	10	1,000	10	1,000	10
	Panchay Commodore Pvt. Ltd.	10	1,000	10	1,000	10
	Shikhar Tie Up Pvt. Ltd.	10	1,000	10	1,000	10
	Dove Vitrade Pvt. Ltd.	10	1,000	10	1,000	10
	Dove Vitrade Pvt. Ltd.	10	1,000	10	1,000	10
	Kelvin Vitrade Pvt. Ltd.	10	1,000	10	1,000	10
	Kelvin Vitrade Pvt. Ltd.	10	1,000	10	1,000	10
	Moneyfold Vitrade Pvt. Ltd.	10	1,000	10	1,000	10
	Moneyfold Vitrade Pvt. Ltd.	10	1,000	10	1,000	10
	Panchay Commodore Pvt. Ltd.	10	1,000	10	1,000	10
	Shikhar Traccon Pvt. Ltd.	10	1,000	10	1,000	10
	Shikhar Vitrade Pvt. Ltd.	10	1,000	10	1,000	10
	Keshav House Builders Pvt Ltd	10	1,500	15	1,500	15
	Kamandor Builders Pvt Ltd	10	1,500	15	1,500	15
	Hytore Vitrade Pvt. Ltd.	10	1,800	18	1,800	18
	Intimate Commodore Pvt. Ltd.	10	1,800	18	1,800	18
	Intimate Dealtrade Pvt. Ltd.	10	1,800	18	1,800	18
	Keystone Suppliers Pvt. Ltd.	10	1,800	18	1,800	18
	Keystone Vitrade Pvt. Ltd.	10	1,800	18	1,800	18
	Puro Traccon Pvt. Ltd.	10	1,800	18	1,800	18
	Everlast Merchants Pvt. Ltd.	10	1,800	18	1,800	18
	Everlast Tradecons Pvt. Ltd.	10	1,800	18	1,800	18
	Glaze Merchants Pvt. Ltd.	10	1,800	18	1,800	18
	Union Commodore Pvt Ltd	10	1,700	17	1,700	17
	Sarbojan Vitrade Pvt Ltd	10	1,700	17	1,700	17
	Sarbojan Tie Up Pvt Ltd	10	1,700	17	1,700	17
	Signature Tradecons Pvt Ltd	10	1,700	17	1,700	17
	Seaball Dealers Pvt Ltd	10	1,700	17	1,700	17
	Signature Merchants Pvt Ltd	10	1,700	17	1,700	17
	Seabird Commodore Pvt Ltd	10	1,700	17	1,700	17
	Rishi Merchants Pvt Ltd	10	1,700	17	1,700	17
	Caravan Vitrade Pvt Ltd	10	1,700	17	1,700	17
	Chirvanan Merchants Pvt Ltd	10	1,700	17	1,700	17
	Rishi Dealers Pvt Ltd	10	1,700	17	1,700	17
	Regal Dealers Pvt Ltd	10	1,700	17	1,700	17
	Pang Vitrade Pvt Ltd	10	1,700	17	1,700	17
	Parth Traccon Pvt Ltd	10	1,700	17	1,700	17
	Deane Distributors Pvt Ltd	10	1,700	17	1,700	17
	<b>Total</b>	10	11,17,188	31,248	11,17,188	31,248

KAMINI FINANCE & INVESTMENT CO. LTD.

KAMINI FINANCE & INVESTMENT CO. LTD.

Chanchal Rungta

Director  
S. MANDAL  
16/05/2025  
Chartered Accountant

Note - 1 Investments

Sl. No.	Particulars	Face Value	As at 31st March, 2025		As at 31st March, 2024	
			No. of Shares	Amount	No. of Shares	Amount
	<b>Total</b>	10	11,17,188	31,269	11,17,188	31,269
	Majestic Commodities Pvt Ltd	10	1,700	17	1,700	17
	Krish Dootam Pvt Ltd	10	1,700	17	1,700	17
	Inspiration Commercial Pvt Ltd	10	1,700	17	1,700	17
	Hopewell Vinayak Pvt Ltd	10	1,700	17	1,700	17
	Hopewell Commercial Pvt Ltd	10	1,700	17	1,700	17
	Indira Suppliers Pvt Ltd	10	1,700	17	1,700	17
	Hansraj Tradecore Pvt Ltd	10	1,700	17	1,700	17
	Heritage Dealtrade Pvt Ltd	10	1,700	17	1,700	17
	Moonstar Barter Pvt Ltd	10	1,800	18	1,800	18
	Minist Tracore Pvt Ltd	10	1,800	18	1,800	18
	Nissan Tracore Pvt Ltd	10	1,800	18	1,800	18
	Pooja Commodities Pvt Ltd	10	1,800	18	1,800	18
	Peters Barter Pvt Ltd	10	1,800	18	1,800	18
	Nissan Barter Pvt Ltd	10	1,800	18	1,800	18
	Popstar Tracore Pvt Ltd	10	1,800	18	1,800	18
	Popstar Vinayak Pvt Ltd	10	1,800	18	1,800	18
	Pratik Vinayak Pvt Ltd	10	1,800	18	1,800	18
	Popstar Barter Pvt Ltd	10	1,800	18	1,800	18
	Pushkar Tracore Pvt Ltd	10	1,800	18	1,800	18
	Rajraj Commodities Pvt Ltd	10	1,800	18	1,800	18
	Rajshree Commodities Pvt Ltd	10	1,800	18	1,800	18
	Tanviways Commodities Pvt Ltd	10	1,800	18	1,800	18
	Tanviways Dealtrade Pvt Ltd	10	1,800	18	1,800	18
	Vista Barter Pvt Ltd	10	1,800	18	1,800	18
	Anyamoon Barter Pvt Ltd	10	1,800	18	1,800	18
	Anyamoon Tie Up Pvt Ltd	10	1,800	18	1,800	18
	Anchor Barter Pvt Ltd	10	1,800	18	1,800	18
	Wendel Commodities Pvt Ltd	10	1,800	18	1,800	18
	Cityways Barter Pvt Ltd	10	1,800	18	1,800	18
	Delta Barter Pvt Ltd	10	1,800	18	1,800	18
	Deemvalley Tie Up Pvt Ltd	10	1,800	18	1,800	18
	Guidance Tradecore Pvt Ltd	10	1,800	18	1,800	18
	Hilton Tie Up Pvt Ltd	10	1,800	18	1,800	18
	Escort Tie Up Pvt Ltd	10	1,800	18	1,800	18
	Escort Tracore Pvt Ltd	10	1,800	18	1,800	18
	Escort Vinayak Pvt Ltd	10	1,800	18	1,800	18
	Jasjit Barter Pvt Ltd	10	1,800	18	1,800	18
	Jasjit Commodities Pvt Ltd	10	1,800	18	1,800	18
	Kannan Tracore Pvt Ltd	10	1,800	18	1,800	18
	Jashwan Barter Pvt Ltd	10	1,800	18	1,800	18
	Agrim Commodities Pvt Ltd	10	1,800	18	1,800	18
	Civello Tradecore Pvt Ltd	10	1,800	18	1,800	18
	Dreamlight Barter Pvt Ltd	10	1,800	18	1,800	18
	Dreamlight Commodities Pvt Ltd	10	1,800	18	1,800	18
	Exatink Barter Pvt Ltd	10	1,800	18	1,800	18
	Exatink Commodities Pvt Ltd	10	1,800	18	1,800	18
	Frash Commodities Pvt Ltd	10	1,800	18	1,800	18
	Frash Vinayak Pvt Ltd	10	1,800	18	1,800	18
	Frash Dealtrade Pvt Ltd	10	1,800	18	1,800	18
	Goodwin Barter Pvt Ltd	10	1,800	18	1,800	18
	Hansraj Tracore Pvt Ltd	10	1,800	18	1,800	18
	Indiast Barter Pvt Ltd	10	1,800	18	1,800	18
	Bala Tracore Pvt Ltd	10	1,800	18	1,800	18
	Fort Commodities Pvt Ltd	10	1,800	18	1,800	18
	Indigo Dealtrade Pvt Ltd	10	1,800	18	1,800	18
	Indigo Tracore Pvt Ltd	10	1,800	18	1,800	18
	Hilton Commodities Pvt Ltd	10	1,700	17	1,700	17
	Moonstar Tracore Pvt Ltd	10	1,800	18	1,800	18
	Mannishan Tracore Pvt Ltd	10	1,800	18	1,800	18
	Escort Dealtrade Pvt Ltd	10	1,800	18	1,800	18
	Spemak Commodities Pvt Ltd	10	1,800	18	1,800	18
	Hyson Commodities Pvt Ltd	10	1,800	18	1,800	18
	Hyson Dealtrade Pvt Ltd	10	1,800	18	1,800	18
	Hyson Vinayak Pvt Ltd	10	1,800	18	1,800	18
	<b>Total</b>	10	12,21,088	32,293	12,21,088	32,293

KAMINI FINANCE & INVESTMENT CO. LTD.

*Kirti Modi*

KAMINI FINANCE & INVESTMENT CO. LTD.

*Chandni Rungta*

Director

Director



Note: Investments

Sl. No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Face Value	Amount	No. of Shares	Amount
	Total of	10	12,21,088	12,21,088	12,21,088
	Sitella Infrastructure Pvt Ltd	10	1,500	15	1,500
	Sandgroves Land Developers Pvt Ltd	10	1,500	15	1,500
	Quartz Housing Pvt Ltd	10	1,500	15	1,500
	Pandale Githamman Pvt Ltd	10	1,500	15	1,500
	Geebe Housing Pvt Ltd	10	1,500	15	1,500
	Casawines Githo Pvt Ltd	10	1,500	15	1,500
	Gregory Housing Pvt Ltd	10	1,500	15	1,500
	Kakapo Githamman Pvt Ltd	10	1,500	15	1,500
	Stork Hi Rise Pvt Ltd	10	1,500	15	1,500
	Asparagus Githamman Pvt Ltd	10	1,500	15	1,500
	Emu Developers Pvt Ltd	10	1,500	15	1,500
	Cuckoo Atsika Pvt Ltd	10	1,500	15	1,500
	Cavendish Githamman Pvt Ltd	10	1,500	15	1,500
	Manakin Developers Pvt Ltd	10	1,500	15	1,500
	Grobbeska Nansen Pvt Ltd	10	1,500	15	1,500
	Cuckoo Githo Pvt Ltd	10	1,500	15	1,500
	Tinamoa Developers Pvt Ltd	10	1,500	15	1,500
	Cuckoo Housing Pvt Ltd	10	1,500	15	1,500
	Kuhel Infrastructure Pvt Ltd	10	1,500	15	1,500
	Vineo Housing Pvt Ltd	10	1,500	15	1,500
	Orbit Housing Pvt Ltd	10	1,500	15	1,500
	Satanander Nansen Pvt Ltd	10	1,500	15	1,500
	Shakti Kunguobha Pvt Ltd	10	1,500	15	1,500
	Tapasulo Githamman Pvt Ltd	10	1,500	15	1,500
	Decan Traders Pvt Ltd	10	2,90,000	2,90,000	2,90,000
			15,07,088	35,148	15,07,088
	Total		70,26,388	41,618	70,26,388

Sl. No.	Particulars	Book Value	Market Value	Book Value	Market Value
	Aggregate Value of Unquoted Equity Shares	42,648	42,648	42,648	42,648
	Aggregate Value of Quoted Equity Shares	4,487	969	4,487	969

KAMINI FINANCE & INVESTMENT CO. LTD.

Kunt Kunt

Chanchal Rungta

KAMINI FINANCE & INVESTMENT CO. LTD.

Director

Chanchal Rungta

Director



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2025

**6. Other Financial Assets**

(Rs. in '000')

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due	-	-
Income accrued but not due	-	-
Loans to employees	-	-
Security deposits	-	-
To Related Parties	-	-
To Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**7. Other Non-Financial Assets**

(Rs. in '000')

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advances Against Capital Contracts	86,541	86,541
Employee Advances	-	-
Advance to Vendors for Operating Expenses	-	-
Advance to Related Parties	-	-
Advance Rent	-	-
Balances with Government Authorities *	-	-
Assets acquired in satisfaction of debt	-	-
Other Receivables	12,298	11,300
Prepaid expenses	-	-
<b>Total</b>	<b>98,839</b>	<b>97,841</b>

\* represents balance lying with Revenue Authorities

**8. Inventories**

(Rs. in '000')

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock - in - Trade	47,121	47,121
<b>Total</b>	<b>47,121</b>	<b>47,121</b>

KAMINI FINANCE & INVESTMENT CO. LTD.

*Krit Modi*

*Chanchal Rungta*

Director



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2025

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

(Rs. in '000')

Particulars	As at 1st April, 2024	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in Other Comprehensive Income	As at 31st March, 2025
Financial Assets and Liabilities at FVOCI	416	-	-	416
Receivables, Financial Assets and Liabilities at Amortised Cost	-	-	-	-
Other Timing Differences	-	-	-	-
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>416</b>	<b>-</b>	<b>-</b>	<b>416</b>

(Rs. in '000')

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

*Kanti Prady*

KAMINI FINANCE & INVESTMENT CO. LTD.

*Charan Rungla*

Director



## KAMINI FINANCE &amp; INVESTMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

## Note : 10 Trade Payables

Trade Payables ageing  
schedule: As at 31st  
March, 2025

(Rs. in '000')

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	232	174	-	258	664
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

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

(Rs. in '000')

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	303	41	42	194	580
(iii) Disputed dues- MSME					
(iv) Disputed dues - Others					

## 11. Long Term Borrowings

(Rs. in '000')

Sl. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Unsecured	1,32,630	1,21,718
		1,32,630	1,21,718

KAMINI FINANCE &amp; INVESTMENT CO. LTD.

*Kirit Prasad**Chandana Reddy*

Director

KAMINI FINANCE &amp; INVESTMENT CO. LTD.

*Chandana Reddy*

Director



KAMINI FINANCE & INVESTMENT COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

12. Other Financial Liabilities

(Rs. in '000')

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on Borrowings	-	-
Interest Accrued and due on Borrowings*	16,077	15,766
Interest Accrued but not due on Others	-	-
Unpaid Dividends	-	-
Unpaid Matured Deposits and Interest Accrued thereon	-	-
<b>Total</b>	<b>16,077</b>	<b>15,766</b>

\* the company has not provided interest on borrowing from the party with which borrowing is interest free.

13. Provisions

(Rs. in '000')

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	-	-
Provision for Taxation	600	600
<b>Total</b>	<b>600</b>	<b>600</b>

14. Other Non-Financial liabilities

(Rs. in '000')

Particulars	As at 31st March, 2025	As at 31st March, 2024
Sundry liabilities (Interest Capitalisation) Account	-	-
Temporary Overdraft	-	58
Statutory Liabilities*	-	11,119
Others	2,387	-
<b>Total</b>	<b>2,387</b>	<b>11,177</b>

\* Represents TDS deducted and payable.

KAMINI FINANCE & INVESTMENT CO. LTD.

KAMINI FINANCE & INVESTMENT CO. LTD.

*Kanti Khatu*

*Chanchal Rungta*

Director

*Chanchal Rungta*



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**

Notes to the Financial Statements for the year ended 31st March, 2025

**15. Equity Share Capital**

(Rs. in '000')

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
<b>Authorised</b> Equity Shares, Rs. 10/- par value per share	1,20,10,000	1,20,100	1,20,10,000	1,20,100
		<b>1,20,100</b>		<b>1,20,100</b>
<b>Issued and subscribed</b> Equity Shares, Rs. 10/- par value per share	1,20,01,650	1,20,016.50	1,20,01,650	1,20,016.50
<b>Fully Paid-up</b> Equity Shares, Rs. 10/- par value per share	1,20,01,650	1,20,017	1,20,01,650	1,20,017
		<b>1,20,017</b>		<b>1,20,017</b>

**15.1 Reconciliation of the Number of Equity Shares outstanding**

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

(Rs. in '000')

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Rs.	No. of Shares	Rs.
At the beginning of the year	1,20,01,650	1,20,016.50	1,20,01,650	1,20,017
Add: Issued during the year				
At the end of the year	1,20,01,650	1,20,017	1,20,01,650	1,20,017

**15.2 Rights, preferences and restrictions in respect of each class of shares**

The Company's authorised capital consists of classes of shares, referred to as Equity Shares and Rs 10/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**15.3 Shares allotted as fully paid-up without payment being received in cash/by way of bonus shares (during 5 years preceding 31st March, 2025)**

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

**15.4 Details of Shareholders holding more than 5% of the equity shares each, are set out below:**

Name of the shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
Hotahoti Wood Products Ltd	17,37,000	14.47	17,37,000	14.47
North Eastern Publishing & Advertising Company	16,09,100	13.41	16,09,100	13.41
Sudhir Jain	10,42,300	8.68	10,42,300	8.68
Gulmohur Trading Private Limited	13,55,800	11.30	13,55,800	11.30
Maurya Trading Company Limited	22,58,500	18.82	22,58,500	18.82
<b>Total</b>	<b>80,02,700</b>	<b>66.68</b>	<b>80,02,700</b>	<b>66.68</b>

*Kamini Finance & Investment Co. Ltd.*  
Chandul Ringle  
Director

KAMINI FINANCE & INVESTMENT CO. LTD.

Director



**16. Other Equity**

(Rs. in '000')		
Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Special Reserve</b> (pursuant to Section 45IC of the Reserve Bank of India Act, 1934)		
Opening balance	457	457
Add: Transfer from retained earnings		
Closing balance	457	457
<b>Income Tax Special Reserve</b> (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening balance	-	-
Add: Transfer from retained earnings	-	-
Closing balance	-	-
<b>Capital Reserve</b>		
Opening balance	-	-
Closing balance	-	-
<b>Securities Premium Reserve</b>		
Opening balance	-	-
Closing balance	-	-
<b>Bond/Debt Redemption Reserve</b>		
Opening balance	-	-
Add: Transfer from retained earnings	-	-
Less: Transfer to retained earnings, on repayment of Bond/Debt	-	-
Closing balance	-	-
<b>General Reserve</b>		
Opening balance	-	-
Closing balance	-	-
<b>Equity Instruments through Other Comprehensive Income</b>		
Opening balance	(1,480)	(1,459)
Add: Additions during the year	-	(20)
Less: Transfer to retained earnings (net of tax)	-	-
Closing balance	(1,480)	(1,480)
<b>Retained Earnings</b>		
Opening balance	(76,496)	(73,443)
Add: Profit for the year	(1,679)	(3,368)
Add: Other Comprehensive Income (net of tax)	-	-
Add: Income Tax adjustment for Earlier years	-	315
Add: MAT Credit Entitlement of earlier years	-	-
<b>Add/ Less: Appropriations</b>		
Transferred to Special Reserve	-	-
Corporate dividend tax	-	-
<b>Total appropriations</b>	-	-
Closing balance	(78,175)	(76,496)
<b>Total</b>	<b>(79,198)</b>	<b>(77,518)</b>

KAMINI FINANCE & INVESTMENT CO. LTD.

*Kanti Kumbhar*  
KAMINI FINANCE & INVESTMENT CO. LTD.  
*Chanchal Kumbhar*  
Director

*Kanti Kumbhar*

Director  
*Chanchal Kumbhar*  
16/05/2025

**(i) Special Reserve:**

Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934.

The conditions and restrictions for distribution attached to Special Reserve is as follows:

No appropriation of any sum from the reserve fund shall be made by the Company except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal. RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.

**(ii) Income Tax Special Reserve:**

This reserve has been created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961 and any withdrawal from same will be taxable as per provisions of the Income Tax Act, 1961.

**(iii) Capital Reserve:**

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

**(iv) Securities Premium:**

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

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

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

**(vi) General Reserve:**

This reserve include amount transferred from net profit as per provisions of erstwhile Companies Act, 1956 and Reserves created on Amalgamation.

**(vii) Equity Instruments through Other Comprehensive Income:**

This Reserve represents the cumulative gains (net of losses) arising on the changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed off.

**(viii) Retained Earnings:**

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

*Kirti Khandelwal*

KAMINI FINANCE & INVESTMENT CO. LTD.

*Chanchal Rungta*

*Chanchal Rungta*

Director



KAMINI FINANCE & INVESTMENT COMPANY LIMITED  
Notes to the Financial Statements for the year ended 31st March, 2025

17. Property, Plant and Equipment

(Rs. in '000)

Particulars	Gross Carrying Amount				Depreciation/ Amortisation and Impairment					Net Carrying Amount
	As at 1st April, 2024	Additions	Disposals and other Adjustments	As at 31st March, 2025	As at 1st April, 2024	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other Adjustments	As at 31st March, 2025	As at 31st March, 2025
Assets for Own use Property	1,514	-	-	1,514	-	-	-	-	-	1,514
<b>Total</b>	<b>1,514</b>	<b>-</b>	<b>-</b>	<b>1,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,514</b>

(Rs. in '000)

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

The Company has used the Previous GAAP carrying value as deemed cost to measure the value of Property, Plant and Equipment as on the date of transition i.e. 1st April, 2018 (Gross Block less Accumulated Depreciation as on 1st April, 2018).

KAMINI FINANCE & INVESTMENT CO. LTD.

*Kirti Prasad*  
KAMINI FINANCE & INVESTMENT CO. LTD.  
*Chanchal Rungta*  
Director

Director



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2025

18. Interest Income		(Rs. in '000')				
Particulars	For the year ended 31st March, 2025			For the year ended 31st March, 2024		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans*	-	-	-	-	2	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	-
Other interest income	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>

\*The company has provided interest free loan to kamri infrastructures & property private limited due to which interest

19. Other Income			(Rs. in '000')
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
Net gain/(loss) on ineffective portion of hedges	-	-	
Net gain / (loss) on derecognition of property, plant and equipment	-	-	
Interest on Income Tax Refund	-	3	
Others	-	1,085	
Brokerage	176	-	
<b>Total</b>	<b>176</b>	<b>1,088</b>	

*Kamini* **KAMINI FINANCE & INVESTMENT CO. LTD.**  
*Chanchal Rungla* **Director**

**S. MANDAL & SONS**  
*16/05/2025*  
**Chartered Accountants**

KAMPI FINANCE & INVESTMENT COMPANY LIMITED  
Notes to the Financial Statements for the year ended 31st March, 2025

20. Finance Costs (Rs. in '000)				
Particulars	2024-2025		2023-2024	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest on deposits	-	-	-	-
Interest on borrowings*	343	-	375	-
Interest on debt securities	-	-	-	-
Interest on subordinated liabilities	-	-	-	-
Other interest expense	2	-	-	-
Total	347	-	375	-

\* The company has not provided interest on borrowing from the party with which borrowing is interest free.

21. Employee Benefits Expenses (Rs. in '000)			
Particulars	2024-2025	2023-2024	
Salaries and wages	588	729	
Contribution to provident and other funds	-	-	
Staff welfare expenses	-	-	
Others (to be specified)	-	-	
Total	588	729	

22. Administrative and Other Expenses (Rs. in '000)			
Particulars	2024-2025	2023-2024	
Rent, Taxes and Energy Costs	51	-	
Listing Expenses	55	55	
Annual General Meeting	114	110	
Professional Fee	113	258	
Miscellaneous Expenses	143	85	
Auditor's Fees and Expenses (Refer to Note-22.1)	43	45	
Legal and Professional Charges	-	-	
Insurance	-	-	
Corporate Social Responsibility Expenses	-	-	
Travelling & Conveyance	-	-	
Other Expenditure	-	-	
Bad debt	-	3,625	
Total	529	4,478	

22.1 Payments to the Auditor (Rs. in '000)			
Particulars	2024-25	2023-2024	
As Auditor - Statutory Audit Fees	30	33	
For Other Services (Certification etc.)	15	15	
For Reimbursement of Expenses	-	-	
Total	45	48	

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

		2024-25	2023-2024
Profit after Tax attributable to the Equity Shareholders (Rs)	(A)	(16,10,490)	(33,87,720)
Basic and Diluted			
(a) Number of Equity Shares at the beginning of the year		1,28,01,660	1,28,01,660
(b) Number of Equity Shares issued during the year		-	-
(c) Number of Equity Shares at the end of the year		1,28,01,660	1,28,01,660
(d) Weighted average number of Equity Shares outstanding during the year	(B)	1,28,01,660	1,28,01,660
(e) Nominal Value of each Equity Share (Rs)		15	15
Basic and Diluted Earnings per Share (Rs)	(A/B)	(6.14)	(8.28)



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2025

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

Particulars	2024-25		2023-2024	
	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost
Loans (refer Note No. 24.1)	0	-	0	(124)
Investments	-	-	-	-
Other financial assets	-	-	-	-
<b>Total</b>	-	-	-	<b>(124)</b>

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

Particulars	2024-25		2023-2024	
	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost	On Financial Instruments measured at fair value through OCI	On Financial Instruments measured at Amortised Cost
Bad Debts written-off (net)	-	-	-	-
Loss on Assets acquired in satisfaction of debt	-	-	-	-
Provision for Impairment	-	-	-	(124)
<b>Total</b>	-	-	-	<b>(124)</b>

KAMINI FINANCE & INVESTMENT CO. LTD.

*Kirti Hand*

*Chandul Singh*

*Chandul Rungta*

Director



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
**Notes to the Financial Statements for the year ended 31st March, 2025**

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

(Rs. in '000')			
Sl. No.	Particulars	31.03.2025	31.03.2024
1	Opening Stock	47,121	47,121
2	Closing Stock	47,121	47,121
	Total	-	0

(Rs. in '000')			
Purchase of Stock			
Sl. No.	Particulars	31.03.2025	31.03.2024
1	Purchase of stock	-	-
	Total	-	-

*Heena*

KAMINI FINANCE & INVESTMENT CO. LTD.

*Chanchal Rungta*

*Chanchal Rungta*

Director



KAMINI FINANCIAL & INVESTMENT COMPANY LIMITED  
Notes to the Financial Statements for the year ended 31st March, 2025

20. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to support future development of the business. The Company has adequate cash and cash equivalents. The company monitors its capital to a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the management of debt equity ratio etc. may not be of any relevance to the Company.

21. Events after Reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

22. Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification/disclosure.

23. Disclosure on Financial Instruments

(A) Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31st March, 2025							
	Amortised cost	At Fair Value		Total carrying value	Total fair value	Fair Value		
		Through other comprehensive income	Through profit or loss			Level 1	Level 2	Level 3
<b>Financial Assets</b>								
Cash and Cash Equivalents	89	-	-	89	89	-	-	-
Bank Balance other than Cash and Loans	1,580	-	-	1,580	1,580	-	-	-
Investments - Equity Shares	43,818	-	-	43,818	43,818	43,818	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
<b>Total</b>	<b>45,277</b>	<b>-</b>	<b>-</b>	<b>45,277</b>	<b>45,277</b>	<b>43,818</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>								
Trade Payables	854	-	-	854	854	-	-	-
Borrowings (Other than Debt Securities)	1,32,630	-	-	1,32,630	1,32,630	-	-	-
Other Financial Liabilities	16,077	-	-	16,077	16,077	-	-	-
<b>Total</b>	<b>1,49,561</b>	<b>-</b>	<b>-</b>	<b>1,49,561</b>	<b>1,49,561</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at 31st March, 2025							
	Amortised cost	At Fair Value		Total carrying value	Total fair value	Fair Value		
		Through other comprehensive income	Through profit or loss			Level 1	Level 2	Level 3
<b>Financial Assets</b>								
Cash and Cash Equivalents	243	-	-	243	243	-	-	-
Bank Balance other than Cash and Cash Equivalents	1,580	-	-	1,580	1,580	-	-	-
Investments - Equity Shares	43,818	-	-	43,818	43,818	43,818	-	-
Other Financial Assets	-	-	-	-	-	-	-	-
<b>Total</b>	<b>45,441</b>	<b>-</b>	<b>-</b>	<b>45,441</b>	<b>45,441</b>	<b>43,818</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>								
Trade Payables	860	-	-	860	860	-	-	-
Borrowings (Other than Debt Securities)	1,21,718	-	-	1,21,718	1,21,718	-	-	-
Other Financial Liabilities	15,796	-	-	15,796	15,796	-	-	-
<b>Total</b>	<b>1,28,374</b>	<b>-</b>	<b>-</b>	<b>1,28,374</b>	<b>1,28,374</b>	<b>-</b>	<b>-</b>	<b>-</b>

KAMINI FINANCE & INVESTMENT CO. LTD.

Kirti Khand

Chartered Accountant

Chandni Rungta

Director



#### 26. Fairness of fair values

The following table provides an analysis of financial instruments that are measured subsequent to their recognition at fair value, grouped into Level 1 and Level 2, as described below:

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

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

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

(i) The management assessed that the value of cash and cash equivalents, other loans receivable and other financial assets and liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investments which are quoted, are derived from quoted market prices in active markets. The investments measured at fair value and falling under fair value hierarchy Level 2 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

#### 27. Measurement of fair values

The Company has considered into any derivative financial contracts during the current and previous financial years.

#### 28. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Interest risk

The Company has a risk management framework which not only covers the market risks, but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors. The risk management framework aims to:

- (i) create a robust business planning environment by reducing the impact of interest rate fluctuations on the Company's business plan;
- (ii) enhance credit productivity by ensuring the financial value of the expected returns is enhanced.

#### Credit Risk

Credit risk is the risk of financial loss to the company if a counterparty fails to meet its contractual obligations.

#### Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 88,029 as at 31 March 2025 (31 March 2024: Rs. 2,40,246). The creditworthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into various maturity profiles based on their contractual maturities for:

all non derivative financial liabilities

	Non-Derivative Financial Liabilities	
	As at 31st March, 2025	As at 31st March, 2024
	Other Financial Liabilities	Other Financial Liabilities
Carrying value	2,387	11,177
Contractual cash flows:		
- Less than one year		
- Between one to five years	2,387	11,177
- More than five years		

#### Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity prices, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk, primarily related to the market value of its investments.

#### Exposure to interest rate risk

Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

#### Currency risk

#### (i) Exposure

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet under fair value through OCI.

To mitigate its interest arising from investments in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the Mainboard / Stock Exchange (NSE) in India.

#### (ii) Disclosure Regarding Analytical Data:

Particulars	Financial	Guaranteed	Year ended March 31, 2024	Year ended March 31, 2024
Debt Capital	Total Debt	Shareholder's Equity	4.21	3.34
Return on equity	Return on Equity	Shareholder's Equity	8.04	13.44
Return on capital employed	Return on Capital Employed	Shareholder's Equity	8.04	13.44
Return on assets	Return on Assets	Shareholder's Equity	8.04	13.44
Return on Equity	Return on Equity	Shareholder's Equity	8.04	13.44

#### 29. Maturity analysis of Assets and Liabilities

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
Financial Assets						
Cash and Cash Equivalents	99	-	99	240	-	240
Bank Balance other than above	-	1,090	1,090	-	1,090	1,090
Investments	43,618	43,618	87,236	43,618	43,618	87,236
Other Financial Assets	-	-	-	-	-	-
Other Non-Financial Assets	36,908	36,908	73,816	37,841	37,841	75,687
<b>TOTAL ASSETS</b>	<b>99</b>	<b>1,46,516</b>	<b>1,46,615</b>	<b>240</b>	<b>1,43,549</b>	<b>1,43,789</b>
<b>LIABILITIES</b>						
Financial Liabilities						
Other Financial Liabilities	15,077	15,077	30,154	15,198	15,198	30,396
Trade Payables	554	554	1,108	590	590	1,180
Other Non-Financial Liabilities	1,32,830	1,32,830	2,65,660	1,27,713	1,27,713	2,55,426
<b>TOTAL LIABILITIES</b>	<b>1,48,461</b>	<b>1,48,461</b>	<b>2,96,922</b>	<b>1,43,501</b>	<b>1,43,501</b>	<b>2,87,002</b>

*Kirti Mehta*

*Chanchal Rungta*

Chanchal Rungta

Director



31. **TITLE DEEDS OF IMMovable PROPERTIES NOT HELD IN THE NAME OF THE COMPANY**  
 The Company does not possess any immovable property whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.

32. **DETAILS OF REMAINING PROPERTY HELD**  
 No proceedings have been initiated or pending against the company for holding any immovable property under the Section Transaction (prohibition) Act, 1988 (40 of 1988) and rules made thereunder in the financial year ended March 31, 2025 and March 31, 2024.

33. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial year ended March 31, 2025 and March 31, 2024.

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

35. **Registration of charges in satisfaction with Registrar of Companies**  
 There were no registration of charges or satisfaction with Registrar of Companies.

KAMINI FINANCE & INVESTMENT CO. LTD.

*Chandana Modi*

Director

*Kuldeep Modi*

KAMINI FINANCE & INVESTMENT CO. LTD.

*Chandana Rungta*

Director



**KAMINI FINANCE & INVESTMENT COMPANY LIMITED**  
Notes to the Financial Statements for the half year ended 31st March, 2025

**36 List of Related Parties and Relationship**

Name of the Related Party	Relationship
Mr. Jayanta Chowdhury Mr. Chand Ratan Modi Ms. Tipy Modi Ms. Chanchal Rungla Mr. Mohit Parakh Kirti Modi Rishi Kumar Singh North Eastern Publishing & Ads Co Ltd Hishab Wood Products Ltd Purbanchal Processed Ltd Masaya Trading Co. Ltd Vessah Clay Vyapar Ltd Cherra Traders Pvt Ltd Roan Ratan Modi N K Corporate Creations Pvt Ltd Decora Traders Pvt Ltd Ceystar Infrastructures Ltd Sagittarius Commercial Pvt Ltd Aquarius commercial Pvt Ltd Chetar Ganguly Projects LLP	Directors & KMP  ENTERPRISES WITH COMMON DIRECTORSHIP  INTEREST OF RELATIVES  DIRECTOR'S INTEREST IN LLP

[Rs. in '000]

Name of the Related Party	Nature of Transaction	During the Year 2024-25	During the Year 2023-24
Rishi Kumar Singh	Salary	785	618
Ceystar Infrastructures Ltd	Loan Taken	9,490	1,280
Ceystar Infrastructures Ltd	Loan Repayment	575	34,627
Ceystar Infrastructures Ltd	Loan Given	-	1,503
Ceystar Infrastructures Ltd	Interest	-	-

[Rs. in '000]

Name of the Related Party	Nature of Balance	As on 31st March, 2025	As on 31st March, 2024
Rishi Kumar Singh	Amount Payable	60	75
North Eastern Publishing & Ads Co Ltd	Amount Payable	12	12
Sagittarius Commercial Pvt Ltd	Amount Receivable	55	55
Aquarius commercial Pvt Ltd	Amount Receivable	55	55
Ceystar Infrastructures Ltd	Amount Payable	1,372	-
Ceystar Infrastructures Ltd	Amount Receivable	-	1,503

For S. MANDAL & CO.

Chartered Accountants

FRN- 314195E

H C DEY

(Partner)

Membaship No. 050180

UDIN: 25050190BM40DKR5355

Place : Kolkata

Dated : 16th May, 2025

Chand Ratan Modi  
Director  
00343685

Kirti Modi  
(CPD)

Chanchal Rungla  
Director  
07590007

Rishi Kumar Singh  
(Company Secretary)

