



**KIRAN VYAPAR**  
LIMITED

Regd. Office : Room No 706, 7th Floor, "Krishna", 224, A.J.C Bose Road, Kolkata - 700017  
Phone : (033) 2223-0016 / 18 , Fax: (033) 2223 1569 email : kvil@lnbgroup.com  
CIN NO. L51909WB1995PLC071730

**PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	<b>Income from Operations</b>						
	a) Income from Operations	467.78	425.56	387.84	1,305.74	614.80	1,019.34
	b) Other Operating Income	42.09	135.34	620.33	218.83	989.16	566.77
	<b>Total Income from Operations (net) (a+b)</b>	<b>509.87</b>	<b>560.90</b>	<b>1,008.17</b>	<b>1,524.57</b>	<b>1,603.96</b>	<b>1,586.12</b>
2	<b>Expenses</b>						
	a) Purchase of stock-in-trade	-	-	-	-	-	-
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	(0.01)	-	0.01
	c) Employee benefit expenses	68.02	56.50	17.38	173.40	24.29	56.88
	d) Depreciation	20.00	19.73	0.08	55.34	0.09	0.52
	e) Other Expenditure	100.27	70.62	10.72	222.31	30.78	144.12
	<b>Total Expenses</b>	<b>188.29</b>	<b>146.85</b>	<b>28.18</b>	<b>451.04</b>	<b>55.16</b>	<b>201.53</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>321.58</b>	<b>414.05</b>	<b>979.99</b>	<b>1,073.53</b>	<b>1,548.80</b>	<b>1,384.59</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>321.58</b>	<b>414.05</b>	<b>979.99</b>	<b>1,073.53</b>	<b>1,548.80</b>	<b>1,384.59</b>
6	Finance Costs	28.55	3.69	0.00	34.20	0.00	6.12
7	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>293.03</b>	<b>410.36</b>	<b>979.99</b>	<b>1,039.33</b>	<b>1,548.80</b>	<b>1,378.47</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>293.03</b>	<b>410.36</b>	<b>979.99</b>	<b>1,039.33</b>	<b>1,548.80</b>	<b>1,378.47</b>
10	Tax Expense						
	a) Current Tax	53.00	97.00	120.00	241.00	240.00	240.00
	b) Deferred Tax	(1.95)	(6.55)	-	(9.68)	-	(3.28)
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>241.98</b>	<b>319.91</b>	<b>859.99</b>	<b>808.01</b>	<b>1,308.80</b>	<b>1,141.76</b>
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>241.98</b>	<b>319.91</b>	<b>859.99</b>	<b>808.01</b>	<b>1,308.80</b>	<b>1,141.76</b>
14	Paid-up equity share capital (Face value of ₹ 10/- each)	2,592.00	2,592.00	2,592.00	2,592.00	2,592.00	2,592.00
15	Reserves (Excluding Revaluation Reserve)	-	-	-	-	-	54,098.95
16	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic and Diluted EPS before Extraordinary items	0.93	1.23	3.32	3.12	5.05	4.40
	(b) Basic and Diluted EPS after Extraordinary items	0.93	1.23	3.32	3.12	5.05	4.40

**PART II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

<b>A. Particulars of Shareholding</b>							
1	<b>Public shareholding</b>						
	(a) Number of Shares	6,528,600	6,528,600	6,528,600	6,528,600	6,528,600	6,528,600
	(b) Percentage of Shareholding (%)	25.19	25.19	25.19	25.19	25.19	25.19
2	<b>Promoters and Promoter Group Shareholding</b>						
	(a) Pledged/Encumbered Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	Percentage of Shares (as % of the total share capital of the Company)	-	-	-	-	-	-
	(b) Non-Encumbered Number of Shares	19,391,400	19,391,400	19,391,400	19,391,400	19,391,400	19,391,400
	Percentage of Shares (as % of the total shareholding of promoters and promoter group)	100	100	100	100	100	100
	Percentage of Shares (as % of the total share capital of the Company)	74.81	74.81	74.81	74.81	74.81	74.81

<b>B. INVESTOR COMPLAINTS</b>	<b>Quarter ended 31.12.2014</b>
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

**Notes:**

- The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on February 04, 2015. The Statutory Auditors have carried out a Limited Review of the financial results.
- Pursuant to the Scheme of Arrangement sanctioned by Hon'ble High Court at Calcutta vide its order dated 21.08.2013 which became effective from 24.09.2013 on filing the same with ROC, West Bengal, the assets and liabilities of "Investment Division" of Maharaja Shree Umaid Mills Limited have been transferred and vested with the Company w.e.f. 01.04.2012, the appointed date on going concern basis.
- Since the Company has received final listing approval and trading permission from the BSE Limited w.e.f. 07.04.2014 and from The Calcutta Stock Exchange Limited w.e.f. 16.04.2014, therefore previous period figures for Quarter and Nine months ended December 31, 2013 were not subject to limited review by the auditors.
- Pursuant to the enactment of the Companies Act 2013, (the 'Act') and its applicability for accounting periods commencing from 1st April 2014, the company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, the depreciation for the quarter and nine month ended December 31, 2014 is higher by ₹ 1.00 Lakhs and ₹ 2.97 Lakhs respectively.
- The Company is primarily in the business of Investing in shares and securities and there is no other separate reportable segment as per Accounting Standard 17 (Segment Reporting). The Company is registered with the Reserve Bank of India and is a Non- Banking Financial Company - Non Deposit taking Systematically Important Company (NBFC-ND SI).
- Figures for the prior year/ period have been regrouped / rearranged wherever considered necessary to make them comparable.

For Kiran Vyapar Limited

L.N. Bangur  
Chairman  
(DIN: 00012617)

Place: Kolkata  
Date: February 04, 2015



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CIN NO. L51909WB1995PLC071730

**PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
1	<b>Income from Operations</b>						
	a) Income from Operations	1,140.61	440.55	512.73	2,106.15	827.85	1,842.93
	b) Other Operating Income	285.29	981.74	737.50	2,229.07	2,477.79	2,369.93
	<b>Total Income from Operations (net) (a+b)</b>	<b>1,425.90</b>	<b>1,422.29</b>	<b>1,250.23</b>	<b>4,335.22</b>	<b>3,305.64</b>	<b>4,212.86</b>
2	<b>Expenses</b>						
	a) Purchase of stock-in-trade	370.34	67.89	114.15	580.71	114.15	636.19
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	127.26	-67.89	-3.00	-83.11	-3.00	0.01
	c) Employee benefit expenses	70.85	60.22	17.38	181.79	24.29	56.88
	d) Depreciation	23.84	19.73	0.08	59.18	0.09	0.52
	e) Other Expenditure	130.03	100.13	22.05	301.10	50.11	210.39
	<b>Total Expenses</b>	<b>722.32</b>	<b>180.08</b>	<b>150.66</b>	<b>1,039.67</b>	<b>185.64</b>	<b>903.99</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>703.58</b>	<b>1,242.21</b>	<b>1,099.57</b>	<b>3,295.55</b>	<b>3,120.00</b>	<b>3,308.88</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)</b>	<b>703.58</b>	<b>1,242.21</b>	<b>1,099.57</b>	<b>3,295.55</b>	<b>3,120.00</b>	<b>3,308.88</b>
6	Finance Costs	37.42	3.69	0.00	43.06	0.00	6.12
7	<b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>666.16</b>	<b>1,238.52</b>	<b>1,099.57</b>	<b>3,252.49</b>	<b>3,120.00</b>	<b>3,302.76</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before Tax (7+8)</b>	<b>666.16</b>	<b>1,238.52</b>	<b>1,099.57</b>	<b>3,252.49</b>	<b>3,120.00</b>	<b>3,302.76</b>
10	Tax Expense						
	a) Current Tax	60.50	152.00	120.00	358.50	240.00	251.50
	b) Deferred Tax	-1.95	-6.55	-	-9.68	-	-3.28
	c) Tax of Earlier Year	-0.06	-	-	-0.02	-	-
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>607.67</b>	<b>1,093.07</b>	<b>979.57</b>	<b>2,903.69</b>	<b>2,880.00</b>	<b>3,054.54</b>
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>607.67</b>	<b>1,093.07</b>	<b>979.57</b>	<b>2,903.69</b>	<b>2,880.00</b>	<b>3,054.54</b>
14	Minority Interest	20.83	76.73	10.46	181.96	146.59	174.91
15	<b>Net Profit after taxes, minority interest &amp; share of profit/(loss) of associate for the period (13-14-15)</b>	<b>586.84</b>	<b>1,016.34</b>	<b>969.11</b>	<b>2,721.73</b>	<b>2,733.41</b>	<b>2,879.63</b>
16	Paid-up equity share capital (Face value of ₹ 10/- each)	2,592.00	2,592.00	2,592.00	2,592.00	2,592.00	2,592.00
17	Reserves (Excluding Revaluation Reserve)	-	-	-	-	-	72,968.04
18	<b>Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised):</b>						
	(a) Basic and Diluted EPS before Extraordinary items	2.26	3.92	3.74	10.50	10.55	11.11
	(b) Basic and Diluted EPS after Extraordinary items	2.26	3.92	3.74	10.50	10.55	11.11

**PART II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

A	<b>Particulars of Shareholding</b>						
1	<b>Public shareholding</b>						
	(a) Number of Shares	6,528,600	6,528,600	6,528,600	6,528,600	6,528,600	6,528,600
	(b) Percentage of Shareholding (%)	25.19	25.19	25.19	25.19	25.19	25.19
2	<b>Promoters and Promoter Group Shareholding</b>						
	(a) Pledged/Encumbered						
	Number of Shares	-	-	-	-	-	-
	Percentage of Shares (as % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	Percentage of Shares (as % of the total share capital of the Company)	-	-	-	-	-	-
	(b) Non-Encumbered						
	Number of Shares	19,391,400	19,391,400	19,391,400	19,391,400	19,391,400	19,391,400
	Percentage of Shares (as % of the total shareholding of promoters and promoter group)	100	100	100	100	100	100
	Percentage of Shares (as % of the total share capital of the Company)	74.81	74.81	74.81	74.81	74.81	74.81

<b>B. INVESTOR COMPLAINTS</b>	<b>Quarter ended 31.12.2014</b>
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

(₹ in Lakhs)

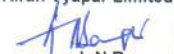
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
<b>1</b>	<b>Segment Revenue</b>						
	a) Investment	899.84	1,422.29	1,137.22	3,809.08	3,192.63	3,539.94
	b) Trading	526.01	-	113.01	526.01	113.01	660.42
	c) Un allocated	0.05	-	-	0.13	-	12.50
	<b>Net Sales/Income</b>	<b>1,425.90</b>	<b>1,422.29</b>	<b>1,250.23</b>	<b>4,335.22</b>	<b>3,305.64</b>	<b>4,212.86</b>
<b>2</b>	<b>Segment Result</b>						
	(Profit before tax and interest from each segment)						
	a) Investment	684.95	1,249.72	1,097.71	3,286.10	3,118.13	3,272.15
	b) Trading	18.58	(7.51)	1.86	9.33	1.87	24.23
	c) Un allocated	0.05	-	-	0.12	-	12.50
	<b>Total</b>	<b>703.58</b>	<b>1,242.21</b>	<b>1,099.57</b>	<b>3,295.55</b>	<b>3,120.00</b>	<b>3,308.88</b>
	Less: (i) Interest	37.42	3.69	0.00	43.06	0.00	6.12
	(ii) Other Unallocable Expenses (Income) -Net	-	-	-	-	-	-
	(iii) Extraordinary Items - Expenses/(Income)	-	-	-	-	-	-
	<b>Total Profit before Tax</b>	<b>666.16</b>	<b>1,238.52</b>	<b>1,099.57</b>	<b>3,252.49</b>	<b>3,120.00</b>	<b>3,302.76</b>
<b>3</b>	<b>Capital Employed</b>						
	(Segment Assets - Segment Liabilities)						
	a) Investment	80,071.76	80,289.64	82,714.96	80,071.76	82,714.96	80,588.98
	b) Trading	516.95	613.42	1.78	516.95	1.78	631.67
	c) Un allocated	139.47	48.62	16.70	139.47	16.70	197.98
	<b>Total</b>	<b>80,728.18</b>	<b>80,951.68</b>	<b>82,733.44</b>	<b>80,728.18</b>	<b>82,733.44</b>	<b>81,418.63</b>

**Notes:**

- The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on February 04, 2015. The Statutory Auditors have carried out a Limited Review of the financial results.
- Pursuant to the Scheme of Arrangement sanctioned by Hon'ble High Court at Calcutta vide its order dated 21.08.2013 which became effective from 24.09.2013 on filing the same with ROC, West Bengal, the assets and liabilities of "Investment Division" of Maharaja Shree Umaid Mills Limited have been transferred and vested with the Company w.e.f. 01.04.2012, the appointed date on going concern basis.
- Since the Company has received final listing approval and trading permission from the BSE Limited w.e.f. 07.04.2014 and from The Calcutta Stock Exchange Limited w.e.f. 16.04.2014, therefore previous period figures for Quarter and Nine months ended December 31, 2013 were not subject to limited review by the auditors.
- Pursuant to the enactment of the Companies Act 2013, (the 'Act') and its applicability for accounting periods commencing from 1st April 2014, the company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, the depreciation for the quarter and nine month ended December 31, 2014 is higher by ₹ 1.00 Lakhs and ₹ 2.97 Lakhs respectively.
- There are two reportable segments i.e. Investment and Trading.
- The Unaudited Consolidated Financial Results relate to Kiran Vyapar Limited ('the Company') and its Subsidiaries, Associates which have been identified/ taken into consideration as per the provisions of clause 41 of the Standard Listing Agreement as prescribed by Securities Exchange Board of India (SEBI), read with Accounting Standards notified under The Companies (Accounting Standard) Rule, 2006. Accordingly for the purpose of consolidation, subsidiaries on the basis of voting rights (Equity Shares) has only being considered.
  - The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006.
  - The above unaudited consolidated financial results include the results of the following:
 

Sl. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership	Relationship
1	Iota Mtech Limited	India	100%	Subsidiary
2	Iota Mtech Power LLP	India	90%	Control
3	Placid Ltd	India	31.26%	Associate
- Figures for the prior year/ period have been regrouped / rearranged wherever considered necessary to make them comparable.

For Kiran Vyapar Limited

  
 L.N. Bangur  
 Chairman  
 (DIN: 00012617)

Place: Kolkata  
Date: February 04, 2015

**LIMITED REVIEW REPORT**



**TO  
THE BOARD OF DIRECTORS  
KIRAN VYAPAR LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kiran Vyapar Limited** ("the Company") for the quarter and nine months ended **December 31, 2014** ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Figures for the corresponding quarter and nine months ended December 31, 2013 have not been reviewed by us
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place: Kolkata**

**Date : 04.02.2015**

**For Agarwal Maheswari & Co.  
Chartered Accountants  
Firm Regd. No. 314030E**

  
  
**(A. K. Maheswari)  
Partner  
M. No. 051394**



**LIMITED REVIEW REPORT**

**TO**  
**THE BOARD OF DIRECTORS**  
**KIRAN VYAPAR LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Kiran Vyapar Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associates for the Quarter and nine months ended **December 31, 2014** ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Figures for the corresponding quarter and nine months ended December 31, 2013 have not been reviewed by us.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place: Kolkata**  
**Date : 04.02.2015**

**For Agarwal Maheswari & Co.**  
**Chartered Accountants**  
**Firm Regd. No. 314030E**



**(A. K. Maheswari)**  
**Partner**  
**M. No. 051394**