

KIRAN VYAPAR
LIMITED

19TH ANNUAL ACCOUNTS
2014 - 2015



Securing a brighter tomorrow

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakshmi Niwas Bangur – Chairman
 Mr. Shreeyash Bangur – Managing Director
 Ms. Sheetal Bangur– Non-Executive Director
 Mr. Amitav Kothari – Independent Director
 Mr. Bhaskar Banerjee – Independent Director
 Mr. Rajiv Kapasi- Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sajjan Kumar Kedia

COMPANY SECRETARY

Mr. Aakash Jain

CORPORATE IDENTIFICATION NUMBER

L51909WB1995PLC071730

REGISTERED OFFICE

Krishna, 7th Floor, Room no. 706
 224, A.J.C. Bose Road, Kolkata – 700017
 Tel: (033) 22230016 /18; Fax: (033) 22231569
 Email: kvl@lnbgroup.com
 Website: www.lnbgroup.com

CORPORATE OFFICE

3rd Floor, Uptown Banjara,
 Road No. 3, Banjara Hills, Hyderabad - 500034
 Tel. : (040) 2355-3352; Fax : (040) 2355-3358

REGISTRAR &

SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
 6, Mangoe Lane, 2nd Floor, Kolkata - 700001
 E-mail : mdpldc@yahoo.com

STOCK EXCHANGES

BSE Limited, Mumbai
 The Calcutta Stock Exchange Limited, Kolkata

BANKERS

HDFC Bank Ltd.
 UCO Bank
 Kotak Mahindra Bank Ltd.
 Citi Bank N.A.

STATUTORY AUDITORS

M/s. Agarwal Maheswari & Co.
 Chartered Accountants, Kolkata

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NOTICE

Notice is hereby given that the 19th Annual General Meeting of the Members of KIRAN VYAPAR LIMITED will be held at Far Pavillion, The Tollygunge Club Ltd., 120, Deshpran Sasmal Road, Kolkata - 700033 on Wednesday, the 30th day of September, 2015 at 2:00 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended 31st March 2015 including the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
 - b. the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2015 including the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr.Lakshmi Niwas Bangur (DIN 00012617), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint M/s. Walker Chandiook & Co. LLP, as Statutory Auditors of the Company and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company do hereby appoint M/s. Walker Chandiook & Co. LLP, Chartered Accountants, Firm Registration Number 001076N/ N500013, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 24th Annual General Meeting, subject to ratification at every Annual General Meeting, held after this Annual General Meeting, at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee”

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the Equity Listing Agreement with the Stock Exchange(s) as may be amended from time to time and Articles of Association of the Company, Ms. Sheetal Bangur (DIN 00003541), who was appointed as an Additional Director by the Board of Directors on the recommendation of the Nomination and Remuneration Committee pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.”

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to Section 94(1) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) read with Rule 5 (2) of the Companies (Management & Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to keep the Register of Members and other statutory registers/ records to be maintained under Section 88(1) of the Act and copies of the Annual Returns filed under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto at the Branch Office of the Company situated at 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022 or at the office of Registrar and Share Transfer Agent of the Company or at such other place as the Board may from time to time decide instead of and/or in addition to the said registers or copy of returns being kept and maintained at the Registered Office of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director or Company Secretary be and is hereby severally authorized to intimate to the Registrar of Companies and to do all such acts, deeds and things which are necessary for the purpose of giving effect to this resolution”

**By Order of the Board of Directors
For Kiran Vyapar Limited**

**Place: Kolkata
Date: 03.08.2015**

**Aakash Jain
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, DATED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
2. a) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
b) The proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.

4. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. Information to Members as prescribed in Clause 49 of Listing Agreement and Secretarial Standard in respect of appointment / reappointment as Directors, is given at Annexure –A to this notice.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015(both days inclusive) for determining the name of members eligible for dividend on equity shares, if declared at the meeting.
8. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.
9. Members may note that the Notice of the Meeting and Annual Report of the Company for the year ended 31st March, 2015 is available on the Company's website www.lnbgroupp.com.
10. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the meeting and such documents will also be available for inspection in physical format the registered office of the Company and copies thereof shall also be available for inspection in physical form at the Corporate Office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon up to the date of the ensuing Annual General Meeting.
11. The Dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 30th September, 2015 to those Members whose names stand registered on the Company's Register of Members –
 - a) as Beneficial Owners as at 23rd September, 2015 as per the list to be furnished by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in electronic form; and
 - b) as Members in the Register of Members of the Company after giving effect to all the valid share transfers in physical form which are lodged with the Company on or before 23rd September, 2015.
12. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
13. National Electronic Clearing Service (NECS):
 - (a) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent

(RTA), M/s Maheshwari Datamatics Private Limited. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.

- (b) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
14. Members holding equity shares in physical form are advised in their own interest to avail of the nomination facility by filing form SH -13 and deposit the same with the Company or its RTA. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.
 15. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. The Equity Shares of the Company are compulsorily required to be traded in dematerialized form by all Investors.
 16. The Ministry of Corporate Affairs vide its Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has undertaken a 'Green Initiative' and allowed Companies to share documents with its shareholders through electronic mode. Members are requested to support this Green Initiative by registering/ updating their e-mail addresses, in respect of shares held in dematerialized form with Depository Participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, i.e. M/s. Maheshwari Datamatics Private Limited, 6, Mangoe Lane, Kolkata – 700 001 at mdpldc@yahoo.com
 17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar and Share Transfer Agent.
 18. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
 19. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the meeting, so as to enable the Company to keep the information ready at the meeting.
 20. Electronic copy of the Annual Report including Notice of the 19th Annual General Meeting of the Company inter-alia, indicating the process and manner of e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants. Members other than above, physical copy of the Annual Report including Notice of the 19th Annual General Meeting of the Company inter-alia, indicating the process and manner of e-voting along with attendance slip and Proxy Form are being sent in the permitted mode.
 21. Pursuant to Section 205C of the Companies Act, 1956, (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified) dividends that are unpaid / unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the

provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on 10th September, 2014 (date of the last Annual General Meeting) on the website of the Company viz., www.lnbgroupp.com

Given below is the date of declaration of dividend and corresponding date when unpaid/unclaimed dividend are due for transfer to IEPF:

Financial Year	Date of Declaration of Dividend	Due Date for transfer to IEPF
2013-2014	10.09.2014	10.09.2021

22. Voting through electronic means

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19th March, 2015 and Clause 35B of the Equity Listing Agreement, the Company is pleased to provide to the members, the facility of voting by electronic Means in respect of the business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') and the same will be provided by Central Depository Services (India) Limited (CDSL).
- (b) The facility of Voting through ballot or polling paper shall also be made available for the members at the meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- (c) The instructions for shareholders voting electronically are as under:
- (i) The remote e-voting period begins on 27th September, 2015 at 10.00 A.M. and ends on 29th September, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "**KIRAN VYAPAR LIMITED**" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) Any person who acquire share and became the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company’s RTA at mdpldc@yahoo.com
- (d) The Voting shall be reckoned in proportion to a Member’s share of voting rights on the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (e) The Board of Directors of the Company at their meeting held on 3rd August, 2015 has appointed, M/s. Vinod Kothari & Company, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process/Ballot/Polling paper in fair and transparent manner.
- (f) The Chairman shall, at the meeting, at the need of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- (g) Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a consolidated scrutinizer’s Report of the votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (h) The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.lnbgroupp.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to BSE Limited and The Calcutta Stock Exchange Limited.

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos.5 and 6 of the accompanying Notice dated 03.08.2015.

Item No. 5

Ms. Sheetal Bangur (DIN 00003541) has been appointed by the Board of Directors on the recommendation of the Nomination and Remuneration Committee through circular resolution on 27th March, 2015 as an Additional Director (Non-Executive) in accordance with the provisions of Section 161 of the Companies Act, 2013 with immediate effect. Ms. Sheetal Bangur (DIN 00003541) holds office as Additional Director till the ensuing Annual General Meeting. A notice under section 160 of the Companies Act, 2013 has been received from a member of the Company signifying the intention to propose the candidature of Ms. Sheetal Bangur for appointment as a Director of the Company, liable to retire by rotation.

Based on the declaration received from Ms. Sheetal Bangur, she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.

Brief details of Ms. Sheetal Bangur is provided in Annexure –A pursuant to Clause 49 of the Listing Agreement and Secretarial Standards.

None of the Directors (except Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur alongwith their relatives) or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

The Board therefore recommends the resolution as set out in Item No.5 for approval of the members as Ordinary Resolution.

Item No. 6

In terms of the provisions of Sec. 94(1) of the Companies Act 2013, Registers and copies of the returns as aforesaid may also be kept at any other place in India other than at the Registered Office of the Company, in which more than one-tenth of the total number of members entered in the Register of Members reside, if approved by a Special Resolution by the members of the Company. It is proposed to continue to keep the register of members and other statutory registers/ records to be maintained under Section 88(1) of the Act and copies of the Annual Returns filed under Section 92 of the Act in the city of Kolkata at the premises of the Branch Office or at the Registrar and Share Transfer Agent of the company or at such other place as the Board may from time to time decide instead of keeping it in the Registered Office of the Company.

The Registered Office of the Company is situated at KRISHNA, 7th Floor, Room No. 706, 224, A. J. C. Bose Road, Kolkata – 700017 and the Branch Office is situated at 7, MunshiPremchandSarani Hastings, Kolkata – 700022.

The present Registrar and Share Transfer Agent of the Company is M/s. Maheshwari Datamatics Private Limited, 6, Mangoe Lane, 2nd Floor, Kolkata - 700001. The Company keeps the details of Registrar and Share Transfer Agent updated on its website www.lnbgroup.com.

The Board recommends to keep the registers maintained under Section 88(1) of the Companies Act, 2013 ("the Act") [i.e. Register of Members etc.] and copies of the annual returns filed under Section 92 of the Act together

KIRAN VYAPAR LIMITED

with the copies of certificates and documents required to be annexed thereto and other statutory registers / records, at the Branch Office at Kolkata or at office of Registrar and Share Transfer Agent at Kolkata or at such other place as the Board may from time to time decide.

The Company affirms that more than one-tenth of its members reside in and around Kolkata i.e. the place at which the registers and returns are proposed to be kept and maintained.

A copy of the proposed special resolution set out above will be delivered to the concerned Registrar of Companies in advance as per the applicable provisions.

None of the Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

The Board therefore recommends the resolution as set out at Item No.6 for approval of the members as Special Resolution.

**By order of the Board of Directors
For Kiran Vyapar Limited**

**Place: Kolkata
Date: 03.08.2015**

**Aakash Jain
Company Secretary**

ANNEXURE – ‘A’

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting

Name of Director	Ms. Sheetal Bangur (DIN: 00003541)	Mr. Lakshmi Niwas Bangur (DIN: 00012617)
Age / Date of Birth	42 years / 17.12.1973	66 years / 26.08.1949
Date of First Appointment	27.03.2015	10.09.2013
Expertise in Specific functional areas	Industrialist	Industrialist
Qualification	Post Graduate in Commerce and Business Administration	B.Com
Terms and condition of appointment /re-appointment	Non-Executive Director	Non-Executive Director
Remuneration (Present & Last drawn)	Present: Sitting Fees of Rupees twenty thousand per Board/Committee meeting and a Commission of 1% of Net Profit subject to the ceiling of rupees two lacs fifty thousand. Last drawn : Nil	Sitting Fees of rupees twenty thousand per Board/Committee meeting and a Commission of 1% of Net Profit subject to the ceiling of rupees two lacs fifty thousand.
List of Outside directorship held excluding alternate directorship	<ol style="list-style-type: none"> 1. The Swadeshi Commercial Company Limited 2. Apurva Export Private Limited 3. Samay Industries Limited 4. Navjyoti Commodity Management Services Limited 5. Placid Limited 6. Eminence Cropfield Private Limited 7. LNB Renewable Energy Private Limited 8. LNB Solar Energy Private Limited 9. Palimarwar Solar House Private Limited 10. Palimarwar Solar Project Private Limited 11. Jagatguru Greenpark Private Limited 12. Amalgamated Development Ltd. 13. The Kishore Trading Company Limited 14. M B Commercial Co. Limited 15. The General Investment Company Limited 16. LNB Wind Energy Private Limited 	<ol style="list-style-type: none"> 1. The Swadeshi Commercial Company Limited 2. The Peria Karamalai Tea and Produce Company Limited 3. M B Commercial Co Ltd 4. Shree Krishna Agency Limited 5. The Marwar Textiles (Agency) Private Limited 6. Placid Limited 7. The Kishore Trading Company Limited 8. The General Investment Company Limited 9. Maharaja Shree Umaid Mills Limited 10. Mugneeram Ramcoowar Bangur Charitable & Religious Company 11. Apurva Export Pvt Ltd 12. Amalgamated Development Ltd 13. LNB Real Estates Private Limited 14. Purnay Greenfield Private Limited 15. Sidhyayi Greenview Private Limited 16. LNB Solar Energy Private Limited
Chairman / Member of the Committees of the Board of Directors	Nil	Member of Stakeholders Relationship Committee Member of Audit Committee (w.e.f. 27.03.2015)
Chairman / Member of the Committees of the Board of Directors of the Other Companies	Nil	Chairman of Audit Committee in Placid Limited Member of the Audit Committee and Member of Stakeholders Relationship Committee in The Peria Karamalai Tea & Produce Co. Limited
No. of Equity shares held in the Company	Nil	1760457
No of Board Meetings attended during Financial Year 2014-15	Nil (appointed w.e.f. 27.03.2015)	6
Relationship with other Directors, Manager	Daughter of Mr. Lakshmi Niwas Bangur and sister of Mr. Shreeyash Bangur	Father of Mr. Shreeyash Bangur and Ms. Sheetal Bangur

DIRECTORS' REPORT

THE MEMBERS,

Your Directors have pleasure in presenting their 19th Annual Report along with Audited Financial Statements on the business and operations of the Company for the Financial Year ended 31st March, 2015.

1. Financial Performance of the Company

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	2015	2014	2015	2014
Total Income	8,482.67	4,532.67	2,030.06	1,586.12
Total Expenses	2,023.33	976.62	805.18	207.87
Profit Before Tax	6,459.34	3,556.05	1,224.88	1,378.25
Tax Expenses				
Current Tax	-490.13	-263.10	-241.00	-240.00
Deferred Tax Charge / (Credit)	16.67	3.83	16.67	3.28
MAT Credit	0.56	-	-	-
Adjustment relating to Previous Year	-0.78	0.87	-0.70	-
Minority Interest	-450.79	-190.94	-	-
Profit After Tax	5,534.87	3,106.71	999.85	1,141.53
Add: Surplus brought forward	46,157.08	44,006.52	43,952.29	43,591.47
Amount Available for Appropriations	51,691.95	47,113.23	44,952.14	44,733.00
Depreciation transferred to retained earnings	-0.01	-	-	-
Transfer to General Reserve (Due to consolidation)	-100.00	-100.00	-100.00	-100.00
Transfer to Capital Reserve	-	-135.68	-	-
Proposed Dividend	-648.00	-388.80	-648.00	-388.80
Tax on Proposed Dividend	-131.92	-66.07	-131.91	-66.07
Contingent Provision on Standard Assets	30.22	2.47	30.22	2.47
Transfer to Statutory Reserve	-292.55	-268.07	-199.97	-228.31
Balance Carried forward	50,549.69	46,157.08	43,902.48	43,952.29

a) Consolidated operations

Revenue from the consolidated operations of the Company for the year was ₹ 8,482.68Lacs. It is 87.15% more than ₹ 4,532.67 Lacs in the previous year. Overall operational expenses for the year was ₹ 2,023.33 Lacs, against ₹ 976.62 Lacs in the previous year. Profit after Tax for the year at ₹ 5,534.86 Lacs, was higher by 78.16% over ₹ 3,106.71 Lacs, in the previous year.

Due to the new provisions in the Companies Act 2013, the number of subsidiaries whose accounts were consolidated with the company during the year, increased to fourteen from only one company in the previous year. As a result, the consolidated figures of the previous year have been re-casted.

b) Standalone operations

Revenue from the standalone operations of the Company for the year was ₹ 2,030.06 Lacs, 27.98% more than ₹ 1,586.12 Lacs in the previous year. Overall operational expenses for the year was ₹ 805.18 Lacs, against ₹ 207.87 Lacs in the previous year. Profit after tax for the year stood at ₹ 999.85 Lacs, lower by 12.41 % over ₹ 1,141.53 Lacs, in the previous year.

2. Dividend

Your Directors recommend a Dividend of ₹ 2.50/- per equity share aggregating to ₹ 648 Lacs to the Equity shareholders of your Company for the Financial year 2014-15. The dividend shall be subject to tax on dividend to be paid by your Company. The Dividend tax amounts to ₹ 131.91 Lacs.

3. Reserves

The Board proposes to carry an amount of ₹ 199.97 Lacs to Statutory Reserve and ₹ 100 Lacs to General Reserve as per the existing provisions of the Companies Act, 2013 and rules there under read with the NBFC Prudential Norms, 2007.

4. Brief description of the Company's working during the year

Your Company is a Non-Banking Financial Company registered with the Reserve Bank of India. The Business model of the Company comprises of Lending and Acquisition / Investments in Shares and Securities including Mutual Funds etc.

5. Change in the nature of business

During the year under review, there was no change in the nature of the business of the Company.

6. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company which have occurred after the close of financial year 31st March, 2015.

7. Details of significant and material orders passed by the regulators or courts or tribunals

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. Adequacy of internal financial controls with reference to the Financial Statements

The Company is having adequate internal financial control which is commensurate with the nature of its size and business. Your Board confirms the following:

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as is necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.

4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.

Based on the above, your Board is of the view that adequate internal financial controls exist in the Company.

9. Details of Subsidiary/Joint Ventures/Associate Companies

The below mentioned Companies continue to be the Wholly Owned Subsidiary, Subsidiaries and Associates of the Company:

SL. NO.	NAME OF THE COMPANY	RELATION
1	Iota Mtech Ltd.	Wholly Owned Subsidiary
2	Anantay Greenview Private Ltd.	Subsidiary
3	Sarvadeva Greenpark Private Ltd.	Subsidiary
4	Satyawatche Greeneries Private Ltd.	Subsidiary
5	Subhprada Greeneries Private Ltd.	Subsidiary
6	Samay Industries Ltd.	Subsidiary
7	Shree Krishna Agency Ltd.	Subsidiary
8	Uttaray Greenpark Private Ltd.	Subsidiary
9	Mahate Greenview Private Ltd.	Subsidiary
10	Sishiray Greenview Private Ltd.	Subsidiary
11	Magma Realty Private Ltd.	Subsidiary
12	Amritpay Greenfield Private Ltd	Step down subsidiary
13	Divyay Greeneries Private Ltd	Step down subsidiary
14	Sarvay Greenhub Private Ltd.	Step down subsidiary
15	Placid Ltd.	Associate
16	Navjyoti Commodity Management Services Ltd.	Associate

There has been no change in the number of subsidiaries or in the nature of business of the subsidiaries, during the year under review.

The statement in Form AOC-1 containing the salient features of the financial statement of your Company's subsidiaries and associates pursuant to first proviso of sub section (3) of Section 129 of the Companies Act, 2013 forms part of the Annual Report and hence not repeated here for the sake of brevity.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, alongwith its Standalone and the Consolidated financial statements have been posted on the website of the Company, www.lnbgroupp.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office. The same were also available on the website of the Company www.lnbgroupp.com.

During the year under review, the Company had no joint ventures.

Policy for determining 'Material' Subsidiaries

During the year under review, the Company has adopted a Policy on Material Subsidiaries as approved by the Board. It has been posted on the website of the Company at its weblink <http://lnbgroup.com/kiran/reports/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>. More details are given in the Corporate Governance Report annexed hereto.

10. Deposits

Your Company is a NBFC "Non Deposit Taking Systematically Important Company" registered with Reserve Bank of India. During the year under review, your Company has not accepted any deposits from the public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 and Chapter V of the Companies Act, 2013.

11. Statutory Auditors

M/s. Agarwal Maheswari & Co.,(FRN 314030E) Chartered Accountants, Kolkata have shown their unwillingness to continue as Statutory Auditors of the Company pursuant to Section 139(9) of the Companies Act, 2015. In view of this, the Company needs to appoint Statutory Auditors and, therefore, the Company has sent a proposal to M/s. Walker Chandiook & Co. LLP. (FRN 001076N/N500013), Chartered Accountants for appointing them as Statutory Auditors of the Company to hold office for the period of 5 (Five) consecutive years from 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company (subject to ratification by shareholders at every Annual General Meeting), at such remuneration and other terms and conditions as may be fixed by the Board of Directors of the Company.

The Company has received consent letter dated August 1, 2015 from M/s. Walker Chandiook & Co. LLP, (FRN 001076N/N500013) and a Certificate stating that their appointment if made, would be in compliance with Section 139 and 141 of the Companies Act, 2013 and allied rules framed thereunder.

The Board now recommends the appointment of M/s. Walker Chandiook & Co. LLP, (FRN: 001076N/N500013) to hold office as Statutory Auditors of the Company for the period of 5 (Five) consecutive years from 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting, subject to approval by the shareholders at the ensuing Annual General Meeting of the Company.

12. Auditors' Report

The notes on financial statements referred to in the Auditors report are self-explanatory and do not call for any further comments. The Auditors Report does not contain any qualification, reservation or adverse remark.

13. Share Capital

During the year under review, your Company has neither issued and allotted any fresh equity shares nor has granted any stock options and sweat equity. As on March 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

14. Extract of Annual Return

Extract of Annual Return in Form MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed hereto and forms part of this report as "Annexure A".

15. Energy Conservation, Technology Absorption and Foreign Earning/Outgo

As your Company is a Non-Banking Financial Company and does not own any manufacturing unit, there are no particulars with regard to disclosure under Section 134 of the Companies Act, 2013 with regard to

conservation of energy, technology absorption etc.

During the year under review, there is no foreign exchange earnings however there is an foreign exchange outgo of ₹ 5.93 Lacs.

16. Directors and Key Managerial Personnel:

A) Changes in Directors and Key Managerial Personnel

Mr. Yogesh Bangur, (DIN 02018075) has resigned as a Director of the Company w.e.f. March 27, 2015 due to his other engagements. Your Directors place on record their sincere appreciation for the valuable contributions made by him in the growth of the Company during his tenure as a Director of the Company.

During the year under review, the Board of Directors has appointed Ms. Sheetal Bangur (DIN 00003541) as an Additional Director in the category of Non-Executive with effect from March 27, 2015. By virtue of the provisions of Articles of Association and Section 161 of the Companies Act, 2013, Ms. Bangur will vacate office at the ensuing Annual General Meeting (AGM) of the Company. Your directors at its meeting held on August 3, 2015 have recommended for the approval of the members towards the appointment of Ms. Sheetal Bangur as Non-Executive Director of the Company, liable to retire by rotation, with effect from the date of the ensuing AGM of your Company. Ms. Sheetal Bangur is not disqualified from being appointed as a Director as specified in terms of section 164 of the Companies Act, 2013.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member signifying intention to propose the candidature of Ms. Sheetal Bangur for appointment as Director of the Company. A brief profile of Ms. Sheetal Bangur is appearing in the Notice convening the 19th Annual General Meeting of your Company.

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 2013, Mr. Lakshmi Niwas Bangur (DIN: 00012617) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Brief profile of Mr. Bangur who is to be re-appointed, as stipulated under Clause 49 of the Listing Agreement is furnished in the Notice of the ensuing Annual General Meeting. The Board of Directors of your Company recommends the re-appointment of Mr. Bangur at the ensuing Annual General Meeting.

During the year under review, Mr. Sajjan Kumar Kedia was appointed as the Chief Financial Officer of the Company with effect from March 2, 2015 in place of Mr. Ajay Sonthalia who resigned as Chief Financial Officer of the Company w.e.f. February 22, 2015. The Nomination and Remuneration Committee and the Audit Committee of the Board has recommended the said appointment to the Board of Directors.

B) Declaration by Independent Directors

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence both, as under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges. Based on the declaration / confirmation received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-executive Directors are Independent Directors in terms of the Listing Agreement and section 149(6) of the Companies Act, 2013.

1. Mr. Amitav Kothari
2. Mr. Rajiv Kapasi
3. Mr. Bhaskar Banerjee

C) Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, your Company has adopted the Remuneration Policy with comprehensive procedure on performance evaluation.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body, included parameters like qualification and diversity of Board members, method and criteria for selection of independent directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long –term strategic planning etc. Based on these criteria, the performance of the Board, various Board Committees, Chairman and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors have reviewed the performance of Board, its Committee, Chairman and Individual Directors, in their separate held meeting without the participation of other Non-Independent Directors and members of management. Based on their review, the Independent Directors, hold an unanimous opinion that the Non-Independent Directors, including the Chairman to the Board are experts with sufficient knowledge in their respective field of activities.

17. Familiarization Programme for Board members

The Company is required to conduct the familiarization programme for Independent Directors (IDs) in terms of Clause 49(II)(B)(7) of the Listing Agreement, to familiarize them about the Company and their roles, rights responsibilities in the Company. The Familiarization Programme is stated in the Corporate Governance Report forming part of this Annual Report. The details of such Familiarization Programme for Directors may be referred to, at the website of the Company at its weblink <http://lnbgroup.com/kiran/reports/Familiarization-Programme-for-IDs.pdf>.

18. Consolidated Financial Statements

In accordance with the requirements of sub section (3) of Section 129 of the Companies Act, 2013 and other allied rules thereof and as per Clause 32 of the Listing Agreement, your Company has prepared Consolidated Financial Statements in accordance with Accounting Standard 21- "Consolidated financial Statements" and Accounting Standard 23- "Accounting for Investments in Associates" issued by The Institute of the Chartered Accountants of India. The Consolidated Financial Statements forms part of the Annual Report.

19. Number of meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors. Meetings of the Board are held in Kolkata. The Agenda of the Board / Committee meetings is circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The detailed information chart showing the date of the meeting of the Board and its various Committees as well as details of the Directors who attended the meeting is given in the Corporate Governance Report forming part of the Annual Report.

20. Committees of the Board

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees and also formed a Corporate Social Responsibility Committee. There are presently 8 (eight) Committees of the Board as given below:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee
6. Loan and Investment Committee
7. Asset Liability Management Committee
8. Grievance Redressal Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report, forming a part of this Annual Report.

21. Audit Committee

The composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report as annexed hereto. All the recommendations made by the Audit Committee during the year were accepted by the Board.

22. Stakeholders Relationship Committee

The composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report forming part of this Annual Report.

23. Nomination and Remuneration Committee

The composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report forming part of this Annual Report. The Nomination and Remuneration Policy is also posted on the website of the Company at its weblink viz., [http://lnbgroup.com/kiran/reports/Nomination and Remuneration Policy.pdf](http://lnbgroup.com/kiran/reports/Nomination%20and%20Remuneration%20Policy.pdf).

24. Corporate Social Responsibility (CSR) Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The CSR Committee was constituted by the Board of Directors of the Company at its meeting held on May 29, 2014. The Annual Report on CSR activities including, the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the **Annexure 'B'** to this Report. The Corporate Social Responsibility Policy has been posted on the website of the Company [www.lnbgroup.com](http://lnbgroup.com). The weblink is <http://lnbgroup.com/kiran/reports/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>.

25. Vigil Mechanism / Whistle Blower Policy

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details of which have been given in the Corporate Governance Report annexed to this Report and also posted on the website of the Company at its weblink <http://lnbgroup.com/kiran/reports/WHISTLER-BLOWER-POLICY.pdf>

26. Particulars of Loans, Guarantees or Investments outstanding during the Financial Year

Particulars of the Loans/guarantee/advances/ and Investments outstanding during the financial year are fully disclosed in the notes attached to the annual accounts which are attached with this report.

27. Related Party Transactions

All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and are reviewed by the Audit Committee of the Board.

During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules, 2014.

The Policy on Related Party transactions as approved by the Board has been posted on the website of the Company at its weblink <http://lnbgroup.com/kiran/reports/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>

28. Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details are annexed as “**Annexure C**” to the Annual Report.

Further, in accordance with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees in the Company drawing remuneration in excess of the limits set out in the said rules.

29. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, the Board of Directors of the Company has appointed M/s Vinod Kothari & Co, Practising Company Secretaries, to conduct the Secretarial Audit. The Secretarial Audit Report for the Financial Year ended 31st March, 2015 is appended to this Report as “**Annexure D**” which is self explanatory.

30. Management Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed to this report.

31. Corporate Governance

The Company is committed to maintaining the premier standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report

on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report. The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is also published elsewhere in this Annual Report.

Further, declaration by Mr. Shreeyash Bangur, Managing Director stating that the Board members and SMPs have complied with the Code of Conduct and the same has been annexed along with this Report.

32. CEO & CFO certification

Certificate from Mr. Shreeyash Bangur, Managing Director and Mr. Sajjan Kumar Kedia, Chief Financial Officer, pursuant to provisions of Clause 49(V) of the Listing Agreement, for the year under review was placed before the Board of Directors of the Company at its meeting held on August 3, 2015.

A copy of the certificate on the financial statements for the Financial Year ended March 31, 2015 is annexed along with this Report.

33. Risk Management

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of your Company.

In order to ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure company wide implementation, to ensure systematic and uniform assessment of risks related with giving loans and making investment business, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

34. Directors' Responsibility Statement

In terms of the provisions on the Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Director's confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this 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; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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

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

The Company is committed to provide safe and conducive work environment to its employees and has formulated "Policy for Prevention of Sexual Harassment" to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported.

36. RBI Regulations - Compliance

Your Company continues to carry on its business of Non-Banking Financial Company as a Non Deposit taking Company and follows prudent financial management norms as applicable. Your Company appends a Statement containing particulars as required in terms of Paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in schedule annexed to the Balance Sheet and additional disclosures required as per Paragraph 10(5) for NBFCs-ND-SI issued by the Reserve Bank of India.

37. Acknowledgements

Your Directors would like to record their appreciation of the hard work and commitment of the Company's employees and are grateful for the co-operation and support extended to the Company by the Bankers, Statutory Authorities, Financial Institutions(s) and all other establishments connected with the business of the Company.

For and on behalf of the Board of Director

Place: Kolkata
Date: 03.08.2015

Lakshmi Niwas Bangur
(DIN 00012617)
Chairman

Shreyash Bangur
(DIN 00012825)
Managing Director

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

- i) **CIN** : L51909WB1995PLC071730
- ii) **Registration Date** : 23.05.1995
- iii) **Name of the Company** : Kiran Vyapar Limited
- iv) **Category / Sub-Category of the Company** : Public Company Limited by Shares
- v) **Address of the Registered office and contact details** : Krishna, 7th Floor, Room No. 706, 224,
A.J.C. Bose Road, Kolkata - 700017
Tel. : (033) 2223-0016/18; Fax : (033) 2223-1569
E-mail : kvl@lnbgroup.com
- vi) **Whether listed company** : Yes
- vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any** : Maheshwari Datamatics Pvt. Ltd.
6 Mangoe Lane, 2nd Floor, Kolkata - 700001
Phone : 2243-5029 /5809 ; Fax : 2248-4747
email : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the Business activities contributing 10 percent or more of the total turnover of the Company shall be stated

Sl. No.	Name and Description of main Products / Service	NIC Code of Product / Services	% of total turnover of the Company
1	Other financial activities, except insurance and pension funding activities	649	85.51%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Iota Mtech Limited	U64203WB2009PLC135041	Wholly Owned Subsidiary	100.00	2(87)
2	Sarvadeva Greenpark Private Limited	U01403WB2013PTC190530	Subsidiary	99.69	2(87)
3	Satyawatche Greeneries Private Limited	U01403WB2013PTC190514	Subsidiary	99.62	2(87)
4	Subhprada Greeneries Private Limited	U01403WB2013PTC190529	Subsidiary	99.78	2(87)
5	Samay Industries Limited	U85100TG2002PLC038361	Subsidiary	82.70	2(87)
6	Shree Krishna Agency Limited	U51102RJ1939PLC000063	Subsidiary	94.89	2(87)
7	Uttaray Greenpark Private Limited	U01403WB2013PTC193888	Subsidiary	99.62	2(87)
8	Mahate Greenview Private Limited	U01403WB2013PTC193886	Subsidiary	99.59	2(87)
9	Sishiray Greenview Private Limited	U01403WB2013PTC194924	Subsidiary	99.72	2(87)
10	Magma Realty Private Limited	U70109WB2012PTC184832	Subsidiary	99.17	2(87)
11	Anantay Greenview Private Limited	U01403WB2013PTC190297	Subsidiary	99.62	2(87)
12	Amritpay Greenfield Private Limited	U01403WB2013PTC193885	Step down subsidiary	99.53	2(87)
13	Divyay Greeneries Private Limited	U01403WB2013PTC193157	Step down subsidiary	100.00	2(87)
14	Sarvay Greenhub Private Limited	U01403WB2013PTC193877	Step down subsidiary	99.75	2(87)
15	Placid Limited	U74140WB1946PLC014233	Associate	31.27	2(6)
16	Navjyoti Commodity Management Services Limited	U52390WB1988PLC044652	Associate	28.64	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual / HUF	4086180	0	4086180	15.7646	4086180	0	4086180	15.7646	0.0000
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	15303720	1500	15305220	59.0479	15303720	1500	15305220	59.0479	0.0000
e) Banks / FI									
f) Any other									
Sub-total (A) (1)	19389900	1500	19391400	74.8125	19389900	1500	19391400	74.8125	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any other									
Sub-total (A) (2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	19389900	1500	19391400	74.8125	19389900	1500	19391400	74.8125	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt (s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B) (1) :	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	5124889	4200	5129089	19.7882	5220893	3600	5224493	20.1562	1.8601
ii) Overseas									
b) Individuals									

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 31-March-2015]				% change during the Year
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	872447	146163	1018610	3.9298	767669	132189	899858	3.4717	-11.6582
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	292098	12000	304098	1.1732	347015	12000	359015	1.3851	18.0590
c) Others (Specify)									
Non Resident Indians	76803	0	76803	0.2963	42759	0	42759	0.1650	-44.3264
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	0	0	0	0.0000	2475	0	2475	0.0095	100.0000
Trusts									
Foreign Bodies-D R									
Sub-total(B) (2) :	6366237	162363	6528600	25.1875	6380811	147789	6528600	25.1875	0.0000
Total Public Shareholding (B) = (B) (1) + (B) (2)	6366237	162363	6528600	25.1875	6380811	147789	6528600	25.1875	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	25756137	163863	25920000	100.0000	25770711	149289	25920000	100.0000	0.0000

ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	PLACID LIMITED	84,22,420	32.4939	0.0000	84,22,420	32.4939	0.0000	0.0000
2	M B COMMERCIAL CO LTD	28,20,000	10.8797	0.0000	28,20,000	10.8797	0.0000	0.0000
3	LAKSHMI NIWAS BANGUR	17,60,457	6.7919	0.0000	17,65,080	6.8097	0.0000	0.0000
4	AMALGAMATED DEVELOPMENT LIMITED	16,52,000	6.3735	0.0000	16,52,000	6.3735	0.0000	0.0000
5	THE KISHORE TRADING COMPANY LIMITED	12,20,400	4.7083	0.0000	12,20,400	4.7083	0.0000	0.0000
6	ALKA DEVI BANGUR	7,53,000	2.9051	0.0000	7,53,000	2.9051	0.0000	0.0000
7	YOGESH BANGUR	5,55,100	2.1416	0.0000	5,55,100	2.1416	0.0000	0.0000
8	SHREEYASH BANGUR	5,53,000	2.1335	0.0000	5,53,000	2.1335	0.0000	0.0000
9	APURVA EXPORT PVT LTD	5,40,000	2.0833	0.0000	5,40,000	2.0833	0.0000	0.0000
10	LAKSHMI NIWAS BANGUR (HUF)	4,64,623	1.7925	0.0000	4,60,000	1.7925	0.0000	0.0000
11	THE GENERAL INVESTMENT COMPANY LTD	3,47,400	1.3402	0.0000	3,47,400	1.3402	0.0000	0.0000
12	SHREE KRISHNA AGENCY LTD	3,03,000	1.1690	0.0000	3,03,000	1.1690	0.0000	0.0000
	TOTAL	193,91,400	74.8125	0.0000	193,91,400	74.8125	0.0000	0.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	THE GENERAL INVESTMENT COMPANY LTD At the beginning of the year At the end of the year	347400	1.3368	347400 347400	1.3368 1.3403
2	LAKSHMI NIWAS BANGUR (HUF) At the beginning of the year At the end of the year	464623	1.7925	464623 464623	1.7925 1.7925
3	M B COMMERCIAL CO LTD At the beginning of the year At the end of the year	2820000	10.8796	2819700 2820000	10.8796 10.8796
4	PLACID LIMITED At the beginning of the year At the end of the year	8422420	32.4939	8422420 8422420	32.4939 32.4939
5	THE KISHORE TRADING COMPANY LIMITED At the beginning of the year At the end of the year	1220400	4.7083	1220400 1220400	4.7083 4.7083
6	APURVA EXPORT PVT LTD At the beginning of the year At the end of the year	540000	2.0833	540000 540000	2.0833 2.0833
7	AMALGAMATED DEVELOPMENT LIMITED At the beginning of the year At the end of the year	1652000	6.3735	1652000 1652000	6.3735 6.3735
8	SHREE KRISHNA AGENCY LTD At the beginning of the year At the end of the year	303000	1.1690	303000 303000	1.1690 1.1690
9	ALKA DEVI BANGUR At the beginning of the year At the end of the year	753000	2.9051	753000 753000	2.9051 2.9051
10	LAKSHMI NIWAS BANGUR At the beginning of the year At the end of the year	1760457	6.7919	1760457 1760457	6.7919 6.7919
11	SHREEYASH BANGUR At the beginning of the year At the end of the year	553000	2.1335	553000 553000	2.1335 2.1335
12	YOGESH BANGUR At the beginning of the year At the end of the year	555100	2.1416	555100 555100	2.1416 2.1416

**iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs)**

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	DELHI IRON & STEEL CO (P) LTD At the beginning of the year As on 19/09/2014 - Transfer As on 30/09/2014 - Transfer As on 03/10/2014 - Transfer As on 10/10/2014 - Transfer As on 17/10/2014 - Transfer As on 24/10/2014 - Transfer As on 31/10/2014 - Transfer As on 14/11/2014 - Transfer As on 21/11/2014 - Transfer As on 28/11/2014 - Transfer As on 05/12/2014 - Transfer As on 12/12/2014 - Transfer As on 30/01/2015 - Transfer At the end of the year	231707	0.8939	231707 235707 254014 254214 266518 270046 270614 270714 270823 272823 273123 278123 282808 282938 282938	0.8939 0.9094 0.9800 0.9808 1.0282 1.0418 1.0440 1.0444 1.0448 1.0526 1.0537 1.0730 1.0911 1.0916 1.0916
2	HARI FINANCE AND TRADE PVT.LTD At the beginning of the year At the end of the year	134298	0.5181	134298 134298	0.5181 0.5181
3	ASHARI AGENCIES LIMITED At the beginning of the year As on 19/09/2014 - Transfer As on 19/12/2014 - Transfer As on 31/12/2014 - Transfer As on 16/01/2015 - Transfer As on 23/01/2015 - Transfer At the end of the year	64489	0.2488	64489 69094 70789 71339 116919 119379 119379	0.2488 0.2666 0.2731 0.2752 0.4511 0.4606 0.4606
4	Vinayak Dealer Pvt Ltd At the beginning of the year At the end of the year	133000	0.5131	133000 133000	0.5131 0.5131
5	AMRIT STEELS (P) LTD At the beginning of the year As on 19/09/2014 - Transfer As on 30/09/2014 - Transfer As on 17/10/2014 - Transfer As on 07/11/2014 - Transfer As on 14/11/2014 - Transfer As on 21/11/2014 - Transfer As on 05/12/2014 - Transfer As on 12/12/2014 - Transfer As on 16/01/2015 - Transfer As on 23/01/2015 - Transfer At the end of the year	242551	0.9358	242551 251851 254351 254801 255506 255706 256806 258506 271145 226145 226210 226210	0.9358 0.9716 0.9813 0.9830 0.9857 0.9865 0.9908 0.9973 1.0461 0.8725 0.8727 0.8727

KIRAN VYAPAR LIMITED

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
6	PAN EMAMI COSMED LTD At the beginning of the year As on 20/02/2015 - Transfer As on 27/02/2015 - Transfer As on 13/03/2015 - Transfer As on 20/03/2015 - Transfer At the end of the year	1203300	4.6424	1203300 1216300 1251300 1266230 1276300 1276300	4.6424 4.6925 4.8275 4.8851 4.9240 4.9240
7	PAYAL COMMERCIAL CO LTD At the beginning of the year At the end of the year	879707	3.3939	879707 879707	3.3939 3.3939
8	R S M Builders & Securities Pvt Ltd At the beginning of the year At the end of the year	118408	0.4568	118408 118408	0.4568 0.4568
9	ANUSHREYA INVESTMENTS PVT. LTD At the beginning of the year As on 14/11/2014 - Transfer As on 21/11/2014 - Transfer As on 28/11/2014 - Transfer As on 05/12/2014 - Transfer As on 27/03/2015 - Transfer At the end of the year	66713	0.2574	66713 98713 118713 144213 164713 202713 213512	0.2574 0.3808 0.4580 0.5564 0.6355 0.7821 0.8237
10	ANUSHIKHA INVESTMENTS PVT LTD At the beginning of the year As on 13/06/2014 - Transfer As on 18/07/2014 - Transfer As on 01/08/2014 - Transfer As on 29/08/2014 - Transfer As on 05/09/2014 - Transfer At the end of the year	251275	0.9694	251275 245563 244563 242563 242018 237536 237536	0.9694 0.9474 0.9435 0.9358 0.9337 0.9164 0.9164
11	SANGHAI COMMERCIAL & CREDITS PVT LTD At the beginning of the year At the end of the year	239070	0.9223	239070 239070	0.9223 0.9223
12	SAVI COMMERCIAL PRIVATE LIMITED At the beginning of the year As on 17/10/2014 - Transfer As on 24/10/2014 - Transfer As on 31/10/2014 - Transfer As on 07/11/2014 - Transfer As on 14/11/2014 - Transfer As on 21/11/2014 - Transfer As on 28/11/2014 - Transfer As on 05/12/2014 - Transfer As on 20/02/2015 - Transfer As on 27/02/2015 - Transfer As on 13/03/2015 - Transfer As on 27/03/2015 At the end of the year	147413	0.5687	147413 147253 147022 146252 140152 129152 102652 87152 73652 61302 41352 36282 0 0	0.5687 0.5681 0.5672 0.5642 0.5407 0.4983 0.3960 0.3362 0.2842 0.2365 0.1595 0.1400 0

v) Shareholding of Directors and Key Managerial Personnel

SI No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Lakshmi Niwas Bangur -Chairman				
	At the beginning of the year	1760457	6.79	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	1760457	6.79
2	Shreeyash Bangur - Managing Director				
	At the beginning of the year	553000	2.13	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	553000	2.13
3	Yogesh Bangur* - Non Executive Director				
	At the beginning of the year	555100	2.14	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	555100	2.14
4	Bhaskar Banerjee - Independent Director				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
5	Sheetal Bangur@ - Non Executive Director				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Rajiv Kapasi - Independent Director				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
7	Amitav Kothari - Independent Director				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
8	Ajay Sonthalia** - CFO				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
8	Sajjan Kumar Kedia# - CFO				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
10	Aakash Jain - Company Secretary				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-

* Resigned w.e.f. 27.03.2015

**Resigned w.e.f. 22.02.2015

@ Appointed w.e.f. 27.03.2015

#Appointed w.e.f. 02.03.2015

V. INDEBTEDNESS

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

(₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	–	–	–	–
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	–	–	–	–
Change in Indebtedness during the financial year				
* Addition	3,388.33	10.00	–	3,398.33
* Reduction	3,107.22	10.00	–	3,117.22
Net Change	281.11	–	–	281.11
Indebtedness at the end of the financial year				
i) Principal Amount	281.11	–	–	281.11
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
Total (i+ii+iii)	281.11	–	–	281.11

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director and Key Managerial, Whole time Director and /or Manager**

(₹ In Lacs)

Sl.	Particulars of Remuneration	Name of MD
No.		Shreyash Bangur Amount (₹)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.00
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	-
	- others, specify...	-
5	Others, please specify	-
	Total (A)	30.00
	Ceiling as per the Act	₹ 54.21 Lacs (being 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)

B. Remuneration to other directors

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Amitav Kothari	Bhaskar Banerjee	Rajiv Kapasi	Lakshmi Niwas Bangur	Yogesh Bangur	Sheetal Bangur	
	3. Independent Directors							
	Fee for attending board committee meetings	2.00	2.80	1.00				5.80
	Commission	2.19	2.19	2.19				6.56
	Others, please specify							
	Total (1)	4.19	4.99	3.19				12.36
	4. Other Non-Executive Directors							0.00
	· Fee for attending board committee meetings				2.00	1.80	0.00	3.80
	· Commission				2.19	2.16	0.03	4.37
	· Others, please specify							0.00
	Total (2)							0.00
	Total (B) = (1+2)	4.19	4.99	3.19	4.19	3.96	0.03	20.53
	Total Managerial Remuneration*							50.53
	Overall Ceiling as per the Act	₹ 65.60 Lacs (being 6% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)						

Note: Mr. Yogesh Bangur has resigned w.e.f. 27.03.2015 and Ms. Sheetal Bangur has been appointed w.e.f. 27.03.2015.

*Total remuneration to Managing Director and other Directors (being the total of A and B)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Aakash Jain Company Secretary	Ajay Sonthalia CFO*	Sajjan Kumar Kedia CFO*	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7.93	32.54	2.94	10.87
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	0.30	2.07	0.01	0.31
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	8.22	34.61	2.95	11.17

* Mr. Ajay Sonthalia resigned w.e.f. 22.02.2015 and Mr. Sajjan Kumar Kedia appointed w.e.f 02.03.2015

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**1. A brief outline on the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

The company may undertake CSR activities on its own or by pooling the resources into a Company registered under section 8 of the Companies Act, 2013 (Act) within its Group. The CSR Company is already engaged in various activities which qualify to be in the nature of CSR activity as defined in the Act. Company's CSR policy is posted on the weblink <http://lnbgroup.com/kiran/reports/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf>

The Company has currently identified the following areas of CSR activities–

- a) Eradicating hunger, poverty and malnutrition, promoting health care;
- b) Promoting education;
- c) Ensuring environmental sustainability;
- d) Animal welfare and development;
- e) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government;
- f) Rural development projects;
- g) Protection of national heritage, art and culture including restoration of buildings;
- h) Promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government etc.

Notwithstanding the listing of the Priority Projects, the CSR Committee may accept CSR Projects falling in any other areas, at its discretion.

2. The Composition of the CSR Committee :

Mr. Lakshmi Niwas Bangur, Non-Executive Director, Chairman

Mr. Bhaskar Banerjee, Independent Director, Member

Mr. Shreeyash Bangur, Managing Director, Member

3. Average Net Profit of the company for last three financial years, 2012 to 2014 :

₹ 745.15 Lacs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):

₹ 14.90 Lacs

5. Details of CSR spent during the financial year :

(a) Total amount to be spent for the financial year: NIL

(b) Amount unspent, if any: ₹ 14.90 Lacs

(c) Manner in which the amount spent during the financial year: NIL

6. In case the Company has failed to spend the 2% of the average net profit of the last 3 financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report

This being the first year of structured implementation of the CSR initiatives, as per the provisions of section 135 of the Companies Act 2013, the company laid down the CSR framework. Due to the time constraint in identifying the CSR projects the actual expenditure could not take place during the year, which will now be taken up in financial year 2015-2016.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Date : 03.08.2015

Place: Kolkata

Lakshmi Niwas Bangur
Chairman of CSR Committee
(DIN 00012617)

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

SI. No.	Name of Director / KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (₹ in Lacs)	% increase in Remuneration in the financial year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees
1	Lakshmi Niwas Bangur Non - Executive Chairman	4.19	NA	0.32
2	Shreeyash Bangur Managing Director	30.00	NA	2.31
3	Sheetal Bangur@ Non - Executive Director	0.03	NA	0.0023
4	Amitav Kothari Non - Executive Independent Director	4.19	NA	0.32
5	Bhaskar Banerjee Non - Executive Independent Director	4.99	NA	0.38
6	Rajiv Kapasi Non- Executive Independent Director	3.19	NA	0.25
7	Yogesh Bangur* Non - Executive Director	3.96	NA	0.30
8	Ajay Sonthalia** Chief Financial Officer	34.61	NA	2.66
9	Sajjan Kumar Kedia# Chief Financial Officer	2.92	NA	0.23
10	Aakash Jain Company Secretary	8.22	41.20	0.63

2014 -15 was the first year of payment of Managerial Remuneration

@Appointed as Director w.e.f March 27, 2015.

* Resigned as Director w.e.f. March 27, 2015.

**Resigned as Chief Financial Officer w.e.f. February 22, 2015

Appointed as Chief Financial Officer w.e.f March 2, 2015.

- (ii) The median remuneration of employees of the Company during the financial year 2014-15 was ₹ 13 Lacs.
 (iii) In the financial year, there was an increase of (17.30%) in the median remuneration of employees.

- (iv) There were 15 permanent employees on the rolls of the Company as on 31st March, 2015.
- (v) **The explanation on the relationship between average increase in remuneration and the performance of the Company:** The increments were linked to market and industry condition, performance of the individual employee as well as Company performance. The profit before tax of the company was lower by 11.13%.
- (vi) a) **Variations in the market capitalization of the Company:** The market capitalization as on 31st March, 2015 was ₹ 182.99 Crores as against ₹ NIL, being unlisted in 2013-2014.
- b) **Price Earnings Ratio of the Company** was 18.29 as at 31st March, 2015. The equity shares of the Company were unlisted in 2014, hence PE ratio not calculated.
- c) **Average Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year** – Since there was no public offer in last 5 years the relevant details are not applicable.
- (vii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 35.39% whereas the increase in the managerial remuneration for the same financial year was Nil.
- (viii) **Comparison of Remuneration of the Key Managerial Personnel(s) against Performance of the company:** Comparison of remuneration of each Key Managerial Personnel against the performance of the Company has been given in the table above. The increments were linked to market and industry condition, performance of the individual employee as well as Company performance. The profit before tax of the company was lower by 11.13%.
- (ix) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration policy of the Company.
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year is 1 : 1.08
- (xi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

For and on behalf of the Board

Lakshmi Niwas Bangur

Chairman

DIN: 00012617

Place : Kolkata

Date : 03.08.2015

Form No. MR-3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015****[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,
Kiran Vyapar Limited
Krishna, Room No, 706, 7th Floor
224, A.J.C Bose Road
Kolkata - 700017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kiran Vyapar Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as specified in Annexure I 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, 2015, (hereinafter referred to an "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Audit Period according to the provisions of:

1. The Companies Act, 2013 and the rules made thereunder including any re-enactment thereof ('Act, 2013');
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
6. Laws specifically applicable to the industry to which the Company belongs, that is to say:
 - a. Reserve Bank of India Act, 1934;
 - b. Miscellaneous Instructions to NBFC-ND-SI
 - c. Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007;
 - d. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998;

- e. RBI guidelines on Frauds – Future approach towards monitoring of frauds in NBFCs;
- f. RBI guidelines on Fair Practices Code (FPC) for all NBFCs;
- g. RBI guidelines on Corporate Governance;
- h. RBI guidelines for Raising Money through Private Placement by NBFCs-Non Convertible Debentures;
- i. RBI guidelines on Rounding off transactions to the Nearest Rupee by NBFCs;
- j. 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) -'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified thereunder;
- k. Introduction of Interest Rate Futures- NBFCs dated September 18, 2009 read with RBI's amended policy on Interest Rate Futures (Reserve Bank) Directions, 2013
- l. Returns to be Submitted by NBFC;
- m. RBI guidelines on Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders: Framework for Revitalizing Distressed Assets in the Economy

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

- a. The Listing Agreements entered into by the Company with the stock exchanges.
During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Management Responsibility:

- 1. Maintenance of secretarial records 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 the 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. Wherever 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 of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Recommendations as a matter of best practice:

During the Audit Period, we have made certain recommendations for good corporate practices, separately placed before the Board, for its necessary consideration and implementation by the Company.

Matters of Emphasis

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above subject to the following observations:

- 1) The composition of the Board of directors ('Board') of the Company is not in compliance with the provisions of Section 152(6) of Act, 2013 in as much as the number of rotational directors is not at least 2/3rd of the total board strength, excluding independent directors.
- 2) The Company has not complied with the concentration of credit/investment restriction applicable to the Company under Para 18 of Non-Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

We further report that:

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes.

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.

We further report that during the audit period, the Company has not incurred any specific event/ action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) Approval of Resolutions Passed Under Section 180 of the Act, 2013

At the Annual General Meeting held on September 10, 2014, the members of the Company had approved resolutions passed under sections 180(1)(a) and 180(1)(c) of Act, 2013 to approve the threshold limit at Rs. 700 crores for both the sections.

Vinod Kothari & Company
Company Secretaries in Practice
ACS 4718
C P No. 1391

Place: Kolkata

Date: 15.05.2015

ANNEXURE I
LIST OF DOCUMENTS

1. Corporate Matters
 - 1.1 Minutes book of the following meetings were provided:
 - 1.1.1 Board
 - 1.1.2 Audit Committee
 - 1.1.3 Nomination and Remuneration Committee;
 - 1.1.4 Corporate Social Responsibility Committee
 - 1.1.5 Risk Management Committee
 - 1.1.6 Asset Liability Management Committee
 - 1.1.7 General Meeting
 - 1.2 Agenda papers for Board Meeting along with Notice;
 - 1.3 Annual Report for 2013-14, Provisional financial statement for 31st March, 2015;
 - 1.4 Memorandum and Articles of Association;
 - 1.5 Disclosures under Act, 2013;
 - 1.6 Policies framed under Act, 2013 and RBI regulations for NBFCs;
 - 1.7 Forms and returns filed with the ROC & RBI;
 - 1.8 Register maintained under Act, 2013;
 - 1.9 Loan Application Forms.

CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2015.

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company's Code of Business Conduct and its well structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company's stakeholders.

Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

2) BOARD OF DIRECTORS:

a) Composition of Board

As on 31st March, 2015, the Board of Directors of the Company comprised of 6 (six) members, of whom three are Non-Executive Independent Directors, One Executive Director (Managing Director) and two Non-Executive Directors related to the Promoter, out of which one is the Chairman of the Board. The Board has no institutional nominee Director.

The composition of the Board is in compliance with the requirements of Clause 49(I)(A) of the Equity Listing Agreement with the stock exchange(s). The Company had no pecuniary relationship or transactions with the Non-Executive Directors during 2014-15.

The Composition of the Board is enumerated below:

Mr. Lakshmi Niwas Bangur	Non Executive / Promoter – Chairman
Mr. Shreeyash Bangur	Managing Director / Promoter
Ms. Sheetal Bangur	Non Executive / Promoter
Mr. Amitav Kothari	Non Executive, Independent
Mr. Bhaskar Banerjee	Non Executive, Independent
Mr. Rajiv Kapasi	Non Executive, Independent

As required under Section 149(3) of the Companies Act, 2013, Ms. Sheetal Bangur, a Women Director, has been appointed as a Non Executive Director on the Board.

b) Board Procedure

The members of the Board are provided full information and documents pertaining to all the matters to be considered at each board meetings, to enable the Board to discharge its responsibilities effectively and the Chairman and the Managing Director review the overall performance of the Company.

c) Attendance of each director at the Board meetings and at the last AGM and other Directorships/ committee memberships held

During the Financial Year 2014-2015, the Board met 6 (six) times on the dates as mentioned below:-
29th May, 2014, 7th August, 2014, 10th September, 2014, 30th October, 2014, 4th February, 2015 and 27th February, 2015.

The attendance and number of other directorships / committee memberships of each Director is given below:

Name of Director	No. of Board Meetings attended	Whether attended last AGM on 10.09.2014	No. of Directorships in other Public Ltd Companies	Other Committee Memberships**	
				Member	Chairman
Mr. Lakshmi Niwas Bangur	6	Yes	9	2	1
Mr. Shreeyash Bangur	4	No	9	-	-
Mr. Yogesh Bangur*	5	Yes	9	1	-
Ms. Sheetal Bangur#	N.A.	N.A.	8	-	-
Mr. Amitav Kothari	5	No	2	1	1
Mr. Bhaskar Banerjee	5	Yes	6	1	5
Mr. Rajiv Kapasi	2	No	6	4	2

None of the Directors are related to each other except Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur, Mr. Yogesh Bangur and Ms. Sheetal Bangur.

**Includes only Audit Committee and Stakeholders Relationship Committee of Public Companies

Appointed in the Company w.e.f. March 27, 2015

*Resigned from the Company w.e.f. March 27, 2015

d) Code of Conduct

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company viz., www.lnbggroup.com

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director & CEO is attached and forms part of the Annual Report of the Company.

e) Prevention of Insider Trading

As per Securities Exchange Board of India (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. During the year under review, there has been due compliance with the said code.

f) Details of Directors Seeking Appointment / Re-appointment at the Ensuing Annual General Meeting

The details of the Directors seeking appointment and reappointment at the ensuing Annual General Meeting forms part of the Notice of the 19th Annual General Meeting of the Company.

3) COMMITTEES OF THE BOARD

The Board constituted various committees to function in specific areas and to take informed decisions within delegated powers. Each Committee exercises its functions within the scope and area as defined in its constitution guidelines. With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Asset Liability Management Committee
- e) Risk Management Committee
- f) Loan and Investment Committee
- g) Grievance Redressal Committee
- h) Corporate Social Responsibility Committee

a) **Audit Committee**

Composition:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them being Independent Directors including the Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

Objective:

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The primary objective of the Committee is to monitor and provide effective supervision of the financial reporting process to ensure reliability and timeliness of disclosures while ensuring integrity and quality of the reports.

Terms of Reference:

Some of the important terms of reference of the Committee are as follows:

- a) To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) To recommend the appointment, remuneration and terms of appointment of auditors of the company, including the filling of a casual vacancy of an auditor;
- c) To approve the appointment of CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- d) To approve rendering of services by the statutory auditor other than those expressly barred under section 144 of Companies Act, 2013 and remuneration for the same;
- e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board;
- f) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- h) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- i) To approve of or modify the transactions of the company with the related parties;
- j) To scrutinize the inter-corporate loans and investments;
- k) To carry out valuation of undertakings or assets of the company, wherever it is necessary;
- l) To evaluate the adequacy of internal financial controls and risk management systems;
- m) To appoint Registered Valuers;
- n) To review 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) To review 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;
- p) To discuss with internal auditors any significant findings and follow up there on;
- 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) To investigate into any matter listed out herein or referred to by the Board or auditor of the Company;
- s) To formulate the scope, functioning, periodicity and methodology for conducting the internal audit;
- t) To oversee the functioning of the Vigil Mechanism, if any;
- u) To look 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;
- v) To devise an appropriate and proper system for storage, retrieval, display or printout of electronic records;
- w) To carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Audit Committee"

Meetings of Committee

The Audit Committee met four times during the year on 29.05.2014, 07.08.2014, 30.10.2014 and 04.02.2015. The attendance of the Committee members to these meetings was as follows:

Name of Directors	No. of Meetings Attended
Mr. Amitav Kothari - (Chairman)- Independent	4
Mr. Bhaskar Banerjee - Independent	4
Mr. Yogesh Bangur – Non Executive (upto 27.03.2015)	4
Mr. Lakshmi Niwas Bangur – Non Executive (w.e.f. 27.03.2015)	Nil

b) Nomination and Remuneration Committee:**Composition:**

The Nomination and Remuneration Committee comprises of three Directors, namely Mr. Bhaskar Banerjee, Mr. Rajiv Kapasi and Mr. Lakshmi Niwas Bangur. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

Objective:

- a) To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- b) To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
- c) To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- d) To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.
- e) To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Terms of Reference:

Some of the important terms of reference of the Committee are as follows:

- 1) Evaluate the current composition and organization of the Board and its committees in light of requirements established by any regulatory body or any other applicable statute, rule or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company;
- 2) Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;
- 3) Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;
- 4) Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;
- 5) Ensure “fit and proper” status of existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time;
- 6) Formulate, administer and supervise the Company’s Stock Option schemes, if any, in accordance with relevant laws;
- 7) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- 8) Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 9) Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- 10) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company;

- 11) Formulate the criteria for evaluation of Independent Directors and the Board;
- 12) Devise a policy on board diversity;
- 13) Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- 14) Deal with such matters as may be referred to by the Board of Directors from time to time;

Meetings of Committee:

The Nomination and Remuneration Committee met three times during the year on 07.08.2014, 19.02.2015 and 23.03.2015. The attendance of the committee members to these meetings was as follows:

Name of Director	No. of Meetings Attended
Mr. Bhaskar Banerjee	3
Mr. Lakshmi Niwas Bangur	3
Mr. Rajiv Kapasi	Nil

Remuneration Policy:

The brief highlights of the Remuneration Policy of the Company are provided hereunder.

a) Procedure for selection and appointment of the Board Members

Board membership criteria: The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.

Selection of Board Members/ extending invitation to a potential director to join the Board:

One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

b) Procedure for selection and nomination of KMP and SMPs

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the Committee and / or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment as approved by the Managing Director and Head of the HR Department shall be placed before the Committee at regular intervals.

c) Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

d) Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel(s) (SMPs)

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

Remuneration of Directors:

Sl. No.	Name of Director	Remuneration (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Commission (Rs. in Lacs)	No. of Shares held	Stock Option
1.	Mr. Lakshmi Niwas Bangur	Nil	2.00	2.19	1,760,457	Nil
2.	Mr. Shreeyash Bangur – Managing Director	30.00	Nil	0.00	553,000	Nil
3.	Ms. Sheetal Bangur (w.e.f. 27.03.2015)	Nil	Nil	0.03	Nil	Nil
4.	Mr. Amitav Kothari	Nil	2.00	2.19	Nil	Nil
5.	Mr. Bhaskar Banerjee	Nil	2.80	2.19	Nil	Nil
6.	Mr. Rajiv Kapasi	Nil	1.00	2.19	Nil	Nil
7.	Mr. Yogesh Bangur (upto 27.03.2015)	Nil	1.80	2.16	555,100	Nil

c) Stakeholders' Relationship Committee

Composition:

During the year under review, the nomenclature of the Shareholders'/ Investors' Grievance Committee was changed to "Stakeholders' Relationship Committee", in line with the provisions of Section 178 of the Companies Act, 2013 w.e.f. 29th May, 2015.

The Committee is headed by Mr. Bhaskar Banerjee, Independent Director and the other members are Mr. Rajiv Kapasi and Mr. Lakshmi Niwas Bangur. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

Terms of Reference:

The Stakeholders' Relationship Committee, inter alia, considers the matter relating to grievances of transfer/ transmission of shares, Issue of Duplicate Share Certificates, Dematerialization/ Rematerialisation of shares, Redressal of shareholders'/ Investors' grievances etc. The Committee regularly reviews the services provided by the Registrars and Transfer Agent to the shareholders.

Meetings of Committee

The Stakeholders' Relationship Committee met four times during the year on 29.05.2014, 07.08.2014, 30.10.2014 and 04.02.2015. The attendance of the committee members to these meetings was as follows:

Name of Directors	No. of Meetings Attended
Mr. Bhaskar Banerjee	4
Mr. Lakshmi Niwas Bangur	4
Mr. Rajiv Kapasi	2

The status of the Investors' Complaints are given hereunder:

No. of Complaints Received	Nil
No. of Complaints Not Solved	Nil
No. of Share Transfers pending	Nil

SEBI Complaints redress System (SCORES)

The Company has registered with "SCORES" as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 in order to update the status of Investors Complaints. There is no complaint pending on this portal as on 31st March, 2015.

d) Asset Liability Management Committee

In accordance with the Reserve Bank of India guidelines, Asset Liability Management Committee (ALCO) of the Board comprising of Mr. Bhaskar Banerjee, Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur, has been re-constituted for implementation of the ALM system and to review its functions periodically. The Committee met four times during the year on 29.05.2014, 07.08.2014, 30.10.2014 and 04.02.2015 respectively. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

e) Risk Management Committee

In accordance with the Reserve Bank of India guidelines, Risk Management Committee of the Board comprising of Mr. Bhaskar Banerjee, Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur, has been re-constituted for better management of the affairs of the Company and to bring about transparency in the transactions and to ensure that there is no bad Investment in securities and Loans. The Committee reviews the Risk Management Policy of the Company from time to time. The Committee met four times during the year on 29.05.2014, 07.08.2014, 30.10.2014 and 04.02.2015 respectively. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

f) Loan and Investment Committee

In accordance with the Reserve Bank of India guidelines, Loan and Investment Committee of the Board comprising of Mr. Bhaskar Banerjee, Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur, has been re-constituted in order to get better return on the Investment made, to minimize the loss and to prevent from any slippage in the quality of assets. The Committee reviews the Loan & Investment Policy of the Company from time to time. The Committee met four times during the year on 29.05.2014, 07.08.2014, 30.10.2014 and 04.02.2015 respectively. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

g) Grievance Redressal Committee

In accordance with the Reserve Bank of India guidelines, Grievance Redressal Committee of the Board comprising of Mr. Bhaskar Banerjee, Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur as members, has been re-constituted to redress the complaints and grievances of the borrowers and to enable the Company to serve them better. The Committee met two times during the year on 30.10.2015 and 31.03.2015 respectively. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

h) Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee is headed by the Chairman of the Company, Mr. Lakshmi Niwas Bangur and consists of the others members viz., Mr. Shreeyash Bangur and Mr. Bhaskar Banerjee.

Terms of Reference:

Some of the important terms of reference of the Committee are as follows:

- a) Formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- b) Recommend the amount of expenditure to be incurred on the activities undertaken;
- c) Monitor the implementation of the framework of Corporate Social Responsibility Policy;
- d) Evaluate the social impact of the Company's CSR Activities;
- e) Review the Company's disclosure of CSR matters;
- f) Submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- g) Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the Listing Agreement, Corporate Social Responsibility Voluntary Guidelines, 2009 and the Companies Act, 2013"

Meetings of Committee

During the year ended on 31st March 2015, this Committee had one meeting which were attended by the members as under:-

Name of Directors	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	1
Mr. Shreeyash Bangur	1
Mr. Bhaskar Banerjee	1

CSR Policy

Your Company has developed a CSR Policy which is carried in this Annual Report. Additionally, the CSR Policy has been uploaded on the website of the Company at www.lnbgroup.com

4) General Body Meetings:**a) Annual General Meeting:**

Venue, date, day and time of the Annual General Meetings held during last 3 years are as follow:

Year	Venue	Date	Time
2012	"KRISHNA", Room No. 706, 7th Floor, 224, A.J.C. Bose Road, Kolkata - 700017	27.07.2012	11.30 AM
2013	"KRISHNA", Room No. 706, 7th Floor, 224, A.J.C. Bose Road, Kolkata - 700017	28.06.2013	2.30 PM
2014	Far Pavilion, The Tollygunge Club Ltd., 120, Deshpran Sasmal Road, Kolkata – 700033	10.09.2014	1.30 PM

Special Resolution(s) passed in previous 3 AGMs

Date	Matters
27.07.2012	a) Conversion from Private Limited to Limited Company b) Alteration of Articles of Association
28.06.2013	Shifting of Other Object to Main Objects
10.09.2014	a) Terms of appointment and remuneration of Mr. Shreeyash Bangur as the Managing Director of the Company under the provisions of the Companies Act, 2013. b) Adoption of new set of Articles of Association of the Company as per Companies Act, 2013. c) Payment of remuneration by way of Commission to Non-Executive Directors (including Independent Directors). d) Section 180(1)(c) of the Companies Act, 2013 for borrowing money. e) Section 180(1)(a) of the Companies Act, 2013 for mortgaging and/or charging immovable / movable properties of the Company.

b) Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2014-2015. As on the date of this report, the Company does not propose to conduct any resolution through postal ballot during the Financial Year 2014-2015.

5) Disclosures:**(i) Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoter, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large:**

All transactions with related parties were in the ordinary course of business and at arm's length. The Company has not entered into any transaction of a material nature with any of the related parties which are in conflict with the interest of the company.

The details of related party transactions are disclosed in Note no. 2(p) attached to and forming part of the accounts.

The Board of Directors of the Company has also adopted the Related Party Transaction Policy on October 30, 2015 and the same has been uploaded on the website of the Company viz., www.lnbggroup.com

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years:

No penalties have been levied or strictures have been passed by SEBI, any of the Stock Exchanges or any other Statutory Authority on any matters relating to capital markets, in the last three years.

(iii) Whistle Blower Policy:

In line with the best Corporate Governance practices, Kiran Vyapar Limited, has put in place a system through which the Directors and employees may report concerns about unethical behaviour, discrimination, harassment, victimization, unfair unemployment practice and actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Company has put in place a process by which employees and others have direct access to the Chairman of the Audit Committee and Nodal Officer.

The Whistle-blower Policy is placed on the notice board of the Company, and its website viz., www.lnbgroupp.com

During the Financial Year 2014-2015, no personnel has been denied access to the audit committee in this regard.

(iv) Compliance with mandatory requirements and adoption of non mandatory requirements:

The Company has complied with all mandatory requirements and details of compliance with non mandatory requirements are provided below:

- a) **Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director.
- b) **Shareholders' Rights:** The quarterly, half yearly and annual financial results of the Company are published in the news papers on an all India basis and are also posted on the Company's website. Further significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under Investors section. The complete Annual Report is sent to every shareholder of the Company.
- c) **Audit Qualifications:** The Company's financial statement for the year 2014-2015 does not contain any audit qualification.
- d) **Separate posts of Chairman and CEO:** The Chairman of the Board is Mr. Lakshmi Niwas Bangur, Non-Executive Director and his position is separate from that of Mr. Shreyash Bangur, Managing Director.
- e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

6) Means of Communication:

Financial Results

The quarterly, half-yearly and yearly Financial Results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are published in Business Standard (All India edition) and Kalantar (Bengali).

These results are simultaneously posted on the website of the Company at www.lnbgroupp.com and also uploaded on the website of BSE Ltd. and The Calcutta Stock Exchange Limited.

The official press releases and presentation made to Institutional Investors / Analysts, if any, are also available on the Company's website.

Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Corporate Governance Report, Management Discussion & Analysis Report, and other relevant/important information is circulated to members and other entitles.

E-mail IDs for Shareholders/Investors

Investors may send their query/feedback to kvl@lnbgroupp.com

7) General Shareholder Information:

7.1 Annual General Meeting

Day and Date: Wednesday, 30th September, 2015

Time: 2.00 P.M.

Venue: Far Pavilion, The Tollygunge Club Ltd., 120, Deshpran Sasmal Road, Kolkata - 700033

7.2 Financial Calendar

The Company follows the period from April 1, 2015 to March 31, 2016

Quarter ending June 30, 2015 :	On or before 14.08.2015
Quarter and half year ending :	On or before 14.11.2015
September 30, 2015	
Quarter and nine months ending :	On or before 14.02.2015
December 31, 2015	
Year ending March 31, 2016	: On or before 30.05.2016

7.3 Date of Book Closure

The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for payment of dividend.

7.4 Dividend Payment Date

Dividend shall be paid to all the eligible shareholders from within 30 days from the date of Annual General Meeting.

7.5 Listing on Stock Exchanges

BSE Limited, Mumbai

The Calcutta Stock Exchange Limited, Kolkata

7.6 Stock Code

BSE: 537750

CSE: 10021383

ISIN: INE555P01013

Depositories Connectivity

National Securities Depository Limited (NSDL)

Central Depository Services Limited (CDSL)

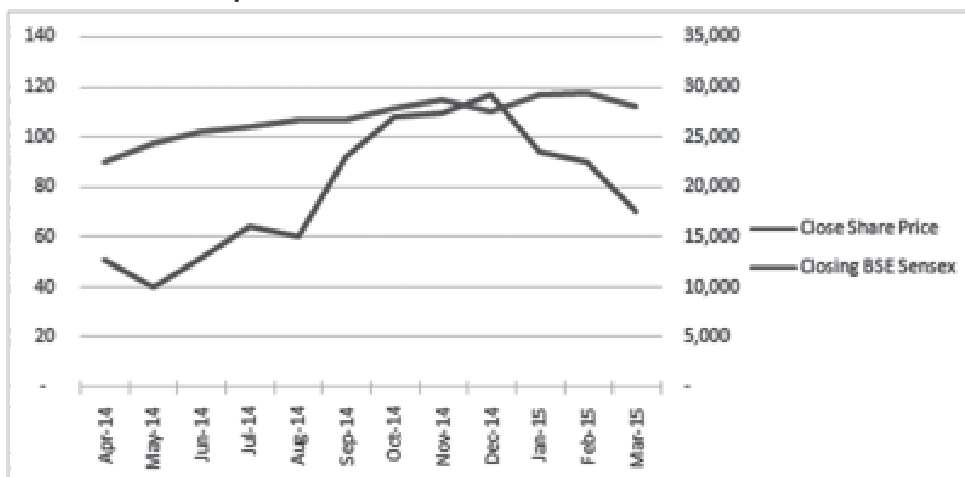
The Listing fees has been duly paid to BSE & CSE alongwith custodial fees to NSDL & CDSL.

7.7 Market Price Data

Month	BSE			CSE		
	HighPrice	LowPrice	No. of Shares	High Price	Low Price	No. of Shares
Apr-14	80.00	50.55	809	-	-	-
May-14	48.05	28.55	13584	-	-	-
Jun-14	59.05	42.05	51864	-	-	-
Jul-14	64.05	52.45	40531	-	-	-
Aug-14	68.40	57.20	26603	-	-	-
Sep-14	91.65	56.50	85220	-	-	-
Oct-14	117.45	92.70	36079	-	-	-
Nov-14	117.10	101.55	240635	-	-	-
Dec-14	130.75	89.00	113564	-	-	-
Jan-15	124.40	87.10	82538	-	-	-
Feb-15	103.90	78.15	160736	-	-	-
Mar-15	99.00	69.05	136056	-	-	-

There were no trading in The Calcutta Stock Exchange Ltd in last twelve months. Hence, the data is not available.

7.8 Performance in comparison to broad based indices:



7.9 Registrar and Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
 6, Mangoe Lane, 2nd Floor
 Kolkata-700001
 Phone: (033) 2243-5809/5029
 Fax: (033) 2248-4787
 email: mdpldc@yahoo.com

7.10 Share Transfer System

Share transfer is affected within a period of 15 days from the date of receipt, if all required documents are submitted. All requests for dematerialization of shares are processed and confirmation is given to the depositories within 15 days. The Company obtains a certificate of compliance in respect of share transfer from a practicing company secretary pursuant to Clause 47 (c) of the Listing Agreement.

7.11 Distribution of Shareholding

The shareholding distribution of the equity shares as on 31st March, 2015 is given below:-

No of Equity Shares	No. of Shareholders	No. of Shares	Percentage of Shareholding
Upto 500	1561	212369	72.5709
501 to 1000	244	168968	11.3436
1001 to 2000	177	243070	8.2287
2001 to 3000	55	141984	2.5570
3001 to 4000	13	46470	0.6044
4001 to 5000	17	77810	0.7903
5001 to 10000	18	121813	0.8368
10000 and above	66	24907516	3.0683
Total	2151	25920000	100.0000

Distribution of Shareholding

Shareholders Category	No. of shares held	% of total shares held
Promoter & Promoter Group		
a) Indian	19391400	74.8125
b) Foreign	Nil	Nil
Sub Total (A)	4086180	74.8125
Public Shareholding		
1. Institutions	Nil	Nil
2. Non-Institutions		
a. Bodies Corporate	5224493	20.1562
b. Individuals	1258873	4.8568
c. Others	2475	0.0095
NRI	42759	0.165
Sub Total (B)	6528600	25.1875
Shares held by Custodian & against which Depository Receipts have been issued		
a. Promoter and Promoter Group	Nil	Nil
b. Public	Nil	Nil
Sub Total (C)	Nil	Nil
Grand Total (A)+(B)+(C)	25920000	100.0000

7.13 Dematerialization of Shares

About 99.424 % of total equity share capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2015.

7.14 Outstanding GDRs/ ADRs/Warrants or conversion Instruments, conversion date and likely impact on equity

No GDRs/ ADRs/Warrants or conversion instruments have been issued by the Company.

7.15 Address for Correspondence

Mr. Aakash Jain
Company Secretary / Compliance Officer
Kiran Vyapar Limited
Krishna, Room no. 706, 7thFloor,
224, A.J.C. Bose Road
Kolkata - 700 017, West Bengal
Phone : (033) 2223 0016 / 18
Fax : (033) 2223 - 1569
email : kvl@lnbgroup.com

8. Separate Meeting of Independent Directors

During the year, the Independent Directors met on February 4, 2015 to discuss the following:

- a) Review the performance of Non –Independent Directors and the Board as a whole;
- b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non –executive directors; and
- c) To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the board to effectively and reasonably perform their duties.

The meeting was attended by all the Independent Directors and was conducted informally to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

9. Subsidiary Company

Iota Mtech Limited, wholly owned subsidiary of the Company is a material non listed Indian subsidiary Company which was required to appoint Independent Director of the Company on its Board in compliance with Clause 49(V) of Listing Agreement. Mr. Bhaskar Banerjee, Independent Director of Kiran Vyapar Limited has been appointed on the Board of Iota Mtech Ltd. on 29.12.2014 and Mr. Rajiv Kapasi has also been appointed as an Independent Director on 31.03.2015 in order to comply with Clause 49 of the Listing Agreement.

The Board of Directors of the Company has also adopted the Policy on Material Subsidiaries which has been posted on the website of the Company viz., www.lnbggroup.com

10. Familiarization Programme for Board members

At the time of appointing an Independent Director, formal letter of appointment is given to them, which inter-alia explains the role, functions, duties and responsibilities expected from them as an Independent Director of the Company. Moreover, the Directors were also explained in detail the compliances required from them under The Companies Act, 2013, Clause 49 of the Listing Agreement and Reserve Bank of India, Guidelines and other relevant regulations and their affirmations taken with respect to the same.

Further, with a view to familiarize them with the Company's operations, an induction kit is also provided to the Independent Directors of the Company.

The details of the Familiarization Programmes has been disclosed on the website of the Company www.lnbggroup.com

For and on behalf of the Board
Lakshmi Niwas Bangur
Chairman
DIN: 00012617

Place : Kolkata
Date : 03.08.2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Overview:

The Company operates in the **Non-Banking Financial Company (NBFC)** segment of Industry and is registered with the Reserve Bank of India. Its activities are limited within India and is mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The performance and business strategy are dependent on the Economic environment and policies of the Government of India and Reserve Bank of India (RBI).

During FY 2014-15, after the years of diminutive growth, the reform momentum has picked up. Inflation declined by over 6% since late 2013 and the current account deficit has shrunk from a peak of 6.7% of GDP (in Q3, 2012-13) to an estimate of 1% in the coming fiscal year. It is estimated that the GDP in the Indian economy has grown @ 5.5% during 2014-15 after consecutive two years of sub 5% growth.

Future Outlook, Risk and Concerns:

With the stable government taking charge of the economy, it is expected that the Indian economy will grow @ 7.5% in the year 2015-16. At this rate of growth it is expected to take over China's growth rate in 2015-16. Growth will benefit from recent policy reforms, a consequent pick-up in investment, and lower oil prices. There are clear signs of investor sentiments also with the huge rise in the share market index and which seems to continue in 2015-16.

The Reserve Bank will stay focussed on ensuring that the economy disinflates gradually and durably, with CPI inflation targeted at 6 per cent by January 2016 and at 4 per cent by the end of 2017-18.

The outlook for growth is improving gradually. Uncertainty surrounding the arrival and distribution of the monsoon and unanticipated global developments are the two major risks to baseline growth projections. Assuming a normal monsoon, continuation of the cyclical upturn in a supportive policy environment, and no major structural change or supply shocks, the projected growth numbers are certainly going to be achieved.

The performance of the company is closely linked with the overall performance of the Indian Economy, Financial and Capital Markets. The future success of the company depends on its ability to anticipate volatility in Capital and Financial Markets and minimise related risks through prudent investing decisions. Hence the Management regularly monitors the changing Economic and Market conditions in order to take timely and prudent business decisions. Any slowdown in the Indian economy or volatility in the Financial and/or Capital markets could adversely affect the performance of the company.

Financial and operational performance:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

Internal Control system and their adequacy:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above, the company has engaged a firm of Chartered Accountants to conduct Internal Audit during the year 2014-15.

Cautionary statement

Statements made herein describing the Company's expectations or predictions are "forward-looking statements". The actual results may differ from those expected or predicted. Prime factors that may make a difference to the Company's performance include market conditions, input costs, government regulations, economic development within/outside country etc.

For and on behalf of the Board of Directors

Place : Kolkata

Date : 03.08.2015

L. N. Bangur

Chairman

Shreyash Bangur

Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
KIRAN VYAPAR LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Kiran Vyapar Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.
4. We further state that such compliance 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.

For Agarwal Maheswari & Co.
Chartered Accountants
Firm Regd. No. 314030E
(A. K. Maheswari)
Partner
M. No. – 51394

Place: Kolkata
Date : 03.08.2015

CODE OF CONDUCT

The Board of Directors
Kiran Vyapar Limited
Krishna, 7th Floor,
Room no-706
224, A.J.C. Bose Road,
Kolkata-700017

Dear Sirs,

I Shreeyash Bangur, Managing Director of Kiran Vyapar Limited hereby confirm that all Board members and senior management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

For Kiran Vyapar Limited

Place: Kolkata
Date: 03.08.2015

Shreeyash Bangur
Managing Director
DIN 00012825

CEO and CFO CERTIFICATION

The Board of Directors

Kiran Vyapar Limited

“Krishna” Room No.706

7th Floor, 224, A.J.C. Bose Road,

Kolkata – 700 017

We, Shreeyash Bangur, Managing Director and Sajjan Kumar Kedia, Chief Financial Officer, certify that :

- a) We have reviewed the financial statements and cash flow statements for the year ended 31st March, 2015 and to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
- d)
 - i) There have been no significant changes in the internal control over financial reporting during this year.
 - ii) There have been no significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements.
 - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata

Date :03.08.2015

Shreeyash Bangur

Managing Director

Sajjan Kumar Kedia

Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To the Members of

M/s. KIRAN VYAPAR LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s KIRAN VYAPAR LIMITED** which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015; and
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules;
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigation on its financial position in its Financial Statement – Refer note 2 (g) of the financial statements .
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Reg. No. 314030E

(Ashoke Kr. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 16.05.2015

ANNEXURE TO INDEPENDENT AUDITORS'S REPORT

Statement referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **M/s KIRAN VYAPAR LIMITED** on the accounts for the period ended 31st March, 2015.

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) The Company has maintained proper records showing all particulars, including quantitative details and situation of fixed assets .
(b) The fixed assets of the company have been physically verified by the management at reasonable intervals. According to the information and explanation given to us no material discrepancies have been noticed in such verification.
- ii. (a) Stock of shares physically lying with the company has been verified by the management at reasonable intervals. Further the company has received confirmations of shares lying with depository participants at regular intervals.
(b) In our opinion, the procedure of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
(c) In our opinion and according to the information and explanations given to us, the company is maintaining proper records of inventory no material discrepancies have been noticed on such verification.
- iii. According to the information and explanations given to us The Company has granted loans to companies listed in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). The maximum amount involved during the year was Rs. 3,81,04,62,834/- and the year-end balance was Rs.2,00,33,58,902/- (Including interest free loan to its wholly owned subsidiary company amounting to Rs.1,27,55,00,000/-)
(a) In the case of the loans granted to the companies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest as stipulated while the principal amount in some company are repayable on demand while that of other parties it is repayable as per the terms of arrangements.
(b) According to the information and explanation given to us reasonable steps have been taken by company for recovery of the principal and interest.
- iv. In our opinion and according to the information and explanations, given to us there is an adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any major weaknesses or continuing failure to correct any major weaknesses in the internal control system of the company in respect of these areas.
- v. According to information and explanation given to us, The Company has not accepted any deposits from the public during the year within the provision of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the Companies (Acceptance of Deposits) Rules, 2014. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- vi. The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013.
- vii. (a) According to the information given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty and Cess were in arrears, as at 31st March, 2015 for the period exceeding six months from the date they become payable.
- (b) Detail of due of income tax which have not been deposited by the company as on March 31, 2015 on account of disputes are given below:

NATURE OF THE DUE	FORUM WHERE DISPUTE IS PENDING	PERIOD TO WHICH THE AMOUNT RELATES	AMOUNT INVOLVED (₹ in lakhs)
INCOME TAX	HIGH COURT	2013-2014	685

- (c) The company is not required to transfer the amounts to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The company does not have any accumulated losses at the end of financial year and has not incurred cash loss during the current year and in the immediately preceding financial year.
- ix. The company has not defaulted in repayment of dues to financial institution, banks or debenture holders.
- x. The company has not given any guarantee for loans taken by others from banks or other financial institutions.
- xi. In our opinion and according to the information and explanations given to us, the terms loans have been applied by the company during the year for the purposes for which they were obtained .
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial Statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No. 314030E

(Ashoke Kr. Maheswari)
Partner

Place: Kolkata
Date: 16.05.2015

M. No. 051394

Balance Sheet as at 31st March, 2015

	Note No.	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
(I) EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share capital	2.1	259,200,000	259,200,000
b) Reserves and surplus	2.2	5,434,910,210	5,409,894,540
		5,694,110,210	5,669,094,540
2. Non Current Liabilities			
a) Long term Borrowings	2.3	20,785,670	-
b) Long term Provision	2.4	1,227,544	-
		22,013,214	-
3. Current Liabilities			
a) Short Term Borrowings	2.5	7,325,627	-
b) Other Current Liabilities	2.6	7,839,175	1,908,987
c) Short term provisions	2.7	83,329,122	53,846,982
		98,493,924	55,755,969
Total		5,814,617,347	5,724,850,509
(II) ASSETS			
1. Non-current Assets			
a) Fixed assets			
i) Tangible assets	2.8	34,413,843	5,706,856
b) Deferred Tax Assets (Net)	2.9	1,995,971	328,402
c) Long Term Loan & Advances	2.10	2,076,354,567	3,317,042,606
d) Non Current Investment	2.11	3,506,498,562	2,278,466,071
		5,619,262,943	5,601,543,935
2. Current Assets			
a) Current Investments	2.12	45,341,457	65,137,398
b) Inventories	2.13	21,150	20,363
c) Trade Receivables	2.14	-	144,839
d) Cash and cash equivalents	2.15	48,448,718	12,062,721
e) Short Term Loans & Advances	2.16	79,677,021	31,833,449
f) Other Current Assets	2.17	21,866,059	14,107,804
		195,354,404	123,306,574
Total		5,814,617,347	5,724,850,509

Significant Accounting Policies &

1 & 2

the Accompanying notes are an integral part of the Financial Statements

In terms of our attached report of even date.

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board**L.N.Bangur**

Chairman

Shreyash Bangur

Managing Director

Aakash Jain

Company Secretary

Sajjan Kumar Kedia

Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2015

	Note No.	Year ended 31st March, 2015 Amount (₹)	Year ended 31st March, 2014 Amount (₹)
INCOME			
Revenue from operations	2.18	173,591,075	101,934,195
Other Income	2.19	29,415,125	56,677,436
Total Revenue		203,006,200	158,611,631
EXPENSES			
Changes in inventories of Stock-in-Trade	2.20	(787)	787
Employee Benefit Expenses	2.21	24,673,703	5,688,084
Finance Cost	2.22	10,438,704	611,511
Depreciation and Amortization Expense	2.8	7,746,470	51,824
Other Expenses	2.23	37,660,252	14,434,702
Total Expenses		80,518,342	20,786,908
Profit before exceptional and extraordinary items and Tax		122,487,858	137,824,723
Exceptional Item		–	–
Profit before extraordinary items and Tax		122,487,858	137,824,723
Extraordinary Item		–	–
Profit before Tax		122,487,858	137,824,723
Tax Expenses			
Current Tax		24,100,000	24,000,000
Deferred Tax Charge/(Credit)		(1,667,569)	(328,402)
Provision related to Earlier Year		69,961	–
Profit from continuing operations		99,985,466	114,153,125
Profit for the year		99,985,466	114,153,125
Earnings per equity share (of ₹ 10/- each)			
From Continuing and Total Operations			
(a) Basic	2.24	3.86	4.40
(b) Diluted	2.24	3.86	4.40

Significant Accounting Policies &

1 & 2

The Accompanying notes are an integral part of the Financial Statements

In terms of our attached report of even date.

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board

L.N.Bangur
Chairman

Shreyash Bangur
Managing Director

Aakash Jain
Company Secretary

Sajjan Kumar Kedia
Chief Financial Officer

Statement of Cash Flow for the year ended 31st March, 2015

	For the year ended 31st March, 2015 Amount (₹)	For the year ended 31st March, 2014 Amount (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Extraordinary Items and Tax	122,487,858	137,824,723
Adjusted for :		
Depreciation and amortisation	7,746,470	51,824
Provision for Gratuity	589,257	
Provision for Leave Encashment	638,287	
Finance Cost	10,438,704	611,511
Profit on sale of fixed assets	(2,409)	–
Loss on sale of Investment	2,361,430	47,841,533
Profit on sale of Investment	(12,876,848)	(76,017,504)
Dividend Income	(10,017,871)	(27,418,969)
Operating Profit Before working capital changes	121,364,877	82,893,117
Changes in Working Capital :		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(787)	787
Trade receivables	144,839	(130,339)
Short term loans and advances	(47,843,572)	28,777,210
Other current assets	(7,758,255)	9,351,449
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	–	(271,233)
Short Term Borrowings	7,325,627	–
Other current liabilities	5,930,187	673,787
Operating Cash Flow Before Taxes	79,162,917	121,294,779
Less: Taxes paid	(28,808,952)	(37,760,912)
Net Cash used/Flow from operating Activities (A)	50,353,965	83,533,866
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Advances made towards Fixed Assets purchased	1,000,000	(1,000,000)
Long Term Loans & Advances given to related parties (Net)	1,371,627,837	105,062,198
Long Term Loans & Advances given to others	(126,047,946)	–
Security Deposit	(1,252,860)	–
Sale of assets	9,591	–
Purchase of Fixed Assets	(36,463,048)	(5,758,680)
Dividend Received	10,017,871	27,418,969
Purchased of investments	(2,394,800,412)	(2,457,255,600)
Sale of investments	1,197,081,689	1,860,250,875
Net Cash flow/used in Investing Activities (B)	21,172,722	(471,282,238)

Statement of Cash Flow for the year ended 31st March, 2015

	For the year ended 31st March, 2015 Amount (₹)	For the year ended 31st March, 2014 Amount (₹)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Increase in Borrowings	20,785,670	–
Finance Cost	(10,438,704)	(611,511)
Dividend Paid	(38,880,000)	–
Tax on Dividend Paid	(6,607,656)	–
Net Cash used/Flow from Financing Activities (C)	(35,140,690)	(611,511)
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	36,385,997	(388,359,883)
Cash and Cash Equivalents at the beginning of the year	12,062,721	400,422,603
Cash and Cash Equivalents at the end of the year	48,448,718	12,062,721
Cash and Cash Equivalents comprise :		
Cash on hand	161,144	46,780
Balance with banks on current/Deposits account	48,287,574	12,015,941
	48,448,718	12,062,721

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board

L.N.Bangur

Chairman

Shreyash Bangur

Managing Director

Aakash Jain

Company Secretary

Sajjan Kumar Kedia

Chief Financial Officer

Notes to the Financial Statements

	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Note 2.1		
Share Capital		
Authorised		
2,60,00,000 (P.Y.2,60,00,000) equity shares of Rs.10/- each	260,000,000	260,000,000
	260,000,000	260,000,000
Issued, subscribed and paid-up		
2,59,20,000 (P.Y.2,59,20,000) equity shares of Rs.10/- each, fully paid-up, otherwise than in cash	259,200,000	259,200,000
	259,200,000	259,200,000

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share held. The dividend 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, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, on the proportion of their shareholdings.

b) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholders	As at 31.03.2015	As at 31.03.2014
	No. of shares	No. of shares
Placid Limited	8,422,420	8,422,420
M.B.Commercial Co. Limited	2,820,000	2,820,000
Lakshmi Niwas Bangur	1,760,457	1,760,457
Amalgamated Development Limited	1,652,000	1,652,000

Notes to the Financial Statements

	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Note 2.2		
Reserves and Surplus		
General Reserve		
Opening balance	958,854,865	948,854,865
Add : Transfer from Surplus in Statement of Profit & Loss	10,000,000	10,000,000
Closing balance	968,854,865	958,854,865
Securities Premium Account		
Opening balance	4,000,000	4,000,000
Closing balance	4,000,000	4,000,000
Statutory Reserve		
Opening balance	45,858,502	23,027,877
Add: Additions during the year	19,997,093	22,830,625
Closing balance	65,855,596	45,858,502
Share Capital Cancellation Reserve		
Opening balance	5,952,000	–
Add: Additions during the year	–	5,952,000
Closing balance	5,952,000	5,952,000
Surplus in statement of Profit and Loss		
Opening balance	4,395,229,173	4,359,147,299
Add: Profit for the year	99,985,466	114,153,125
Amount Available For Appropriation	4,495,214,638	4,473,300,424
Appropriations:		
Transferred to General Reserve	(10,000,000)	(10,000,000)
Proposed Dividend (₹ 2.50 per share)	(64,800,000)	(38,880,000)
Income Tax on Proposed Dividend		
- Current Year	(13,191,755)	(6,607,656)
Contingent Provision on Standard Assets	3,021,959	247,030
Transfer to Statutory Reserve	(19,997,093)	(22,830,625)
Closing balance	4,390,247,749	4,395,229,173
TOTAL	5,434,910,210	5,409,894,540

Notes to the Financial Statements

	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Note 2.3		
<u>Long term Borrowings</u>		
Secured		
Kotak Mahindra Prime Ltd (Secured against hypothecation of Honda City, Mercedes Benz & Jaguar)	20,785,670	—
TOTAL	20,785,670	—
Note 2.4		
<u>Long term Provision</u>		
Provision for gratuity	589,257	—
Provision for Leave Encashment	638,287	—
TOTAL	1,227,544	—
Note 2.5		
<u>Short Term Borrowings</u>		
Secured		
Kotak Mahindra Prime Ltd (Secured against hypothecation of Honda City, Mercedes Benz & Jaguar)	7,325,627	—
TOTAL	7,325,627	—
Note 2.6		
<u>Other Current Liabilities:</u>		
Statutory Liabilities	826,212	1,539,447
Unpaid Dividend	129,941	—
Other Current Liabilities	6,883,022	369,540
TOTAL	7,839,175	1,908,987
Note 2.7		
<u>Short term Provisions</u>		
Contingent Provision on Standard Assets:		
Opening Balance	8,359,326	8,606,356
Transferred to / (from) Surplus	(3,021,959)	(247,030)
	5,337,367	8,359,326
Proposed Dividend	64,800,000	38,880,000
Income Tax on Proposed Dividend	13,191,755	6,607,656
TOTAL	83,329,122	53,846,982

Notes to the Financial Statements

Note 2.8

Fixed Assets

Description	Gross Block				Depreciation/Amortisation				Net Block
	As at 01-04-2014	Additions/ Adjustment	Deduction/ Adjustment	As at 31-03-2015	As at 01-04-2014	Depreciation/ Amortisation	Deduction/ Adjustment	As at 31-03-2015	As at 31-03-2015
Tangible Assets									
Computer	497,803	315,528	-	813,331	44,153	386,669	-	430,822	382,509
Mobile Phone	15,000	47,389	(12,000)	50,389	7,442	24,285	(2,409)	29,318	21,071
Motor Car	5,245,877	36,100,131	-	41,346,008	229	7,335,516	-	7,335,745	34,010,263
TOTAL	5,758,680	36,463,048	(12,000)	42,209,728	51,824	7,746,470	(2,409)	7,795,885	34,413,843
Previous Year	-	5,758,680	-	5,758,680	-	51,824	-	51,824	5,706,856

	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Note 2.9		
Deferred Tax Assets		
Opening Balance	328,402	-
Add\Less: Transferred to Statement of Profit and Loss	1,667,569	328,402
TOTAL	1,995,971	328,402
Note 2.10		
Long term Loans and Advances		
Unsecured, Considered Good		
Capital Advance	-	1,000,000
Security Deposit	1,252,860	-
Loans & Advances		
Loans and advances to related parties {(Including Interest free Loan to its wholly owned subsidiary company amounting to ₹127,55,00,000/-(P.Y. ₹ 2,02,45,00,000/-)}	1,940,266,411	3,311,894,248
Income Tax (Net of Provision)	8,787,350	4,148,358
Secured, Considered Good		
Loans and Advances to others (Secured against pledge of shares)	126,047,946	-
TOTAL	2,076,354,567	3,317,042,606

Notes to the Financial Statements

	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Note 2.13		
<u>Inventories (Valued at lower of cost and net realisable value)</u>		
Stock-in-trade of shares	21,150	20,363
TOTAL	21,150	20,363
Note 2.14		
<u>Trade Receivables</u>		
Unsecured Considered Good:		
Other Debt	–	144,839
TOTAL	–	144,839
Note 2.15		
<u>Cash and Cash Equivalent</u>		
Cash on hand	161,144	46,780
<u>Balances with banks:</u>		
In Current Account	7,544,389	12,015,941
In Deposit Account		
- maturity less than 3 months	40,000,000	–
In Earmarked Account		
- Unpaid Dividend Account	129,941	–
Bank Balance held under PMS	613,244	–
TOTAL	48,448,718	12,062,721
Note 2.16		
<u>Short Term Loans & Advances</u>		
<u>Unsecured, Considered Good</u>		
<u>Loans & Advances given :</u>		
Inter Corporate Loans to Related Parties	63,092,491	–
Inter Corporate Loans to Outsiders	5,540,000	31,833,449
<u>Other Advances</u>		
Unsecured, Considered Good	11,044,530	–
TOTAL	79,677,021	31,833,449

Notes to the Financial Statements

	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Note 2.17		
<u>Other Current Assets</u>		
a) Accruals		
Interest accrued on Bonds	18,686,332	12,889,341
Interest accrued on Fixed Deposit	8,219	–
b) Others		
Service Tax Input Credit	399,525	1,142,620
Others	2,771,983	75,843
TOTAL	21,866,059	14,107,804
Note 2.18		
<u>Revenue from Operations</u>		
Interest Income:		
Interest Received	173,591,075	101,934,195
TOTAL	173,591,075	101,934,195
Note 2.19		
<u>Other Income</u>		
Dividend Income	10,017,871	27,418,969
Net Profit/Loss on Sale	10,562,305	28,175,972
Salary on Deputation (Reimbursed)	6,790,000	1,075,500
Other Receipts	2,044,949	6,995
TOTAL	29,415,125	56,677,436
Note 2.20		
<u>Changes in Inventories</u>		
Inventories at the end of the year	21,150	20,363
Inventories at the beginning of the year	20,363	21,150
TOTAL	(787)	787
Note 2.21		
<u>Employee Benefit Expenses</u>		
Salaries & Wages	23,166,372	5,591,499
Contribution to Provident Fund {Refer Note 2(m)}	–	48,232
Staff Welfare Expenses	279,787	48,353
Contribution to Other Fund	1,227,544	–
TOTAL	24,673,703	5,688,084

Notes to the Financial Statements

	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
Note 2.22		
Finance Cost		
Interest Expenses:		
On Borrowings	10,431,798	–
On Others	6,906	611,511
TOTAL	10,438,704	611,511
Note 2.23		
Other Expenses		
Bank & Demat Charges	12,541	68,215
Communication Cost	3,454,718	421,591
Filing Fees	15,938	1,283,500
Internal Audit Fees	40,000	40,000
Investment Expenses	975,051	135,597
Legal and Professional Fees	24,041,811	11,336,382
Listing & Custodial fees	220,038	422,667
Maintenance Expenses	624,674	-
Miscellaneous Expenses	354,652	365,982
Office rent	3,785,718	-
Printing and Stationaries	389,474	144,388
Rates & Taxes	275,153	97,841
Sitting fees	960,000	-
Sponsorship	215,153	-
Service Tax	803,759	-
Commission to Director	1,250,000	-
Payment to auditor:		
Audit Fees	202,248	84,270
Tax Audit Fees	22,472	16,854
Others	16,854	17,415
TOTAL	37,660,252	14,434,702
Note 2.24		
Earnings per Equity Share (EPS)		
Basic & Diluted		
Continuing & Total Operations		
Net profit for the year from continuing operations	99,985,466	114,153,125
Net profit for the year from continuing operations attributable to equity share holders	99,985,466	114,153,125
Weighted average number of equity shares	25,920,000	25,920,000
Par value per share	10	10
Earnings per share from continuing operations-Basic	3.86	4.40

Notes to the Financial Statements

NOTE 2.11 : NON CURRENT INVESTMENTS

Previous Year Nos.	Current Year Nos.		Face Value ₹	Asat March 31, 2015 Amount (₹)	Asat March 31, 2014 Amount (₹)
At cost, unless otherwise specified					
a. In Equity Shares - Quoted, fully paid up					
1250	1250	Akzo Nobel India Limited	10	1,056,095	1,056,095
2500	12910	Amara Raja Batteries Limited	1	5,009,122	964,121
250	-	Apollo Hospital Enterprise Limited	5	-	208,061
-	20000	Arvind Limited	10	5,101,425	-
13000	14000	Asian Paints Limited	1	7,319,562	6,581,052
50000	-	Bajaj Hindustan Limited	1	-	1,591,312
3000	15000	Bank of Baroda	1	2,112,187	2,112,187
1000	3025	Bata India Limited	10	3,360,776	777,168
1350	1550	Bayer Cropscience Limited	10	2,659,295	1,992,474
10000	20000	Berger Paints India Limited	2	2,087,545	2,087,545
-	1000	Bharat Forge Limited	2	1,294,617	-
8000	-	Bharti Airtel Limited	5	-	2,428,892
-	260	Bosch Limited	10	5,019,526	-
1100	-	Britannia Industries Limited	2	-	856,583
25000	25000	Cairn India Limited	10	7,918,319	7,918,319
50000	50000	Coal India Limited	10	16,484,141	16,484,141
1188	1525	Crisil Limited	1	1,967,915	1,308,093
10000	-	Dabur India Limited	1	-	1,635,107
100000	-	Dhunseri Petrochem & Tea Limited	10	-	15,595,893
-	8683	Dhunseri Tea & Industries Limited	10	1,300,990	-
2000	3041	Dr. Reddy's Laboratories Limited	5	7,964,589	5,463,505
9000	9800	Emami Limited	1	4,797,666	4,201,922
1100	-	Glaxo SmithKline Consumer Healthcare Limited	10	-	4,748,926
11500	-	Gujrat Mineral Development Corporation Limited	2	-	1,377,003
10000	-	Gujrat State Fertilizers & Chemical Limited	2	-	534,346
5750	12846	HCL Technologies Limited	2	7,490,394	6,231,763
2500	2500	Hero Motocorp Limited	2	5,021,083	5,021,083
-	8300	Hindustan Petroleum Corporation Limited	10	5,029,857	-
50000	50000	Hindustan Zinc Limited	2	6,394,963	6,394,963
4000	20000	ICICI Bank Limited	10	3,488,860	3,488,860
-	5000	Idea Cellular Limited	10	839,809	-
5000	-	IDFC Limited	10	-	507,391
14000	18355	IL & FS Transportation Network Limited	10	2,092,504	1,657,004
-	2000	Infosys Limited	5	4,261,869	-
40000	40000	International Paper APPM Limited	10	6,328,336	6,328,336
171176	171176	Jay Shree Tea & Industries Limited	10	26,858,683	26,858,683
74797	70000	JK Lakshmi Cement Limited	10	7,795,811	8,428,569

Notes to the Financial Statements

NOTE 2.11 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value ₹	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
2000	7000	Lupin Limited	2	6,354,855	1,706,054
-	1750000	Mangalore Chemical & Fertilizer Limited	10	153,564,202	-
1250	2547	Maruti Suzuki India Limited	5	5,129,729	2,095,986
946	946	MOIL Limited	10	354,750	354,750
-	550	Monsanto India Limited	10	1,588,524	-
20000	20000	Motherson Sumi System Limited	1	3,983,893	3,983,893
2500	2500	Multi Commodity Exchange of India Limited	10	1,932,886	1,932,886
9000	-	NMDC Limited	1	-	1,256,021
10000	-	NTPC Limited	10	-	1,579,310
8541	16500	Pidilite Industries Limited	1	4,818,248	2,388,068
19186	19186	Power Grid Corp. of India Limited	10	1,726,740	1,726,740
2000	-	Punjab National Bank	10	-	1,224,851
30000	-	Rallis India Limited	1	-	5,051,870
1400	1400	State Bank of Bikaner & Jaipur	10	210,000	210,000
30000	40000	Sesa Sterlite Limited	1	8,531,521	5,663,055
-	7000	SKS Micro Finance Limited	10	2,616,223	-
40000	22550	Steel Authority of India Limited	10	1,361,136	2,532,679
9000	9000	Sun Pharmaceuticals Industries Limited	1	5,279,952	5,279,952
-	23500	Suven Life Science Limited	1	5,005,003	-
-	3100	Symphony Limited	2	5,043,907	-
10000	-	Syndicate Bank Limited	10	-	1,281,792
45000	-	Tamilnadu Newsprint & Paper Limited	10	-	5,532,554
3600	4000	Tata Consultancy Services Limited	1	8,207,242	7,255,811
24000	-	Tata Global Beverages Limited	1	-	3,085,514
-	11150	Tata Steel Limited	10	5,007,352	-
1000	4000	Tech Mahindra Limited	10	1,680,190	1,680,190
2850	49000	The Jammu & Kashmir Bank Limited	10	6,936,543	3,453,557
470224	470224	The Peria Karamalai Tea & Produce Co.Limited	10	44,514,788	44,514,788
328233	382938	The RSR Mohta Spg. & Wvg. Mills Limited	10	14,770,620	14,770,620
5002	9800	The Ramco Cement Limited	1	2,648,748	1,243,894
10000	11760	The Tata Power Company Limited	1	908,782	800,839
19000	-	Titan Company Limited	1	-	4,272,071
-	2106	Torrent Pharmaceuticals Limited	5	2,450,501	-
10550	26100	VA Tech Wabag Limited	2	8,756,825	5,685,981
10589	-	Vardhman Textile Limited	10	-	2,126,375
250	-	VST Industries Limited	10	-	373,590
-	1300000	DPSC Limited	1	21,180,169	-
-	1325000	ZEE Learn Limited	1	47,063,888	-
		Total		522,683,156	277,903,087

Notes to the Financial Statements

NOTE 2.11 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value ₹	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
		b. In Shares of Wholly Owned Subsidiary Equity Shares : Unquoted			
50000	50000	Iota Mtech Limited	10	500,000	500,000
		Total		500,000	500,000
		c. In Shares of Subsidiaries			
		Preference Shares : Unquoted			
265000	265000	Anantay Greenview Private Limited	100	26,500,000	26,500,000
1200000	1200000	Magma Realty Private Limited	100	120,000,000	120,000,000
240000	240000	Mahate Greenview Private Limited	100	24,000,000	24,000,000
124325	124325	Samay Industries Limited	100	230,001,250	230,001,250
320000	320000	Sarvadeva Greenpark Private Limited	100	32,000,000	32,000,000
260000	260000	Satyawatche Greeneries Private Limited	100	26,000,000	26,000,000
1038960	1038960	Shree Krishna Agency Limited	100	799,999,200	799,999,200
360000	360000	Sishiray Greenview Private Limited	100	36,000,000	36,000,000
450000	450000	Subhprada Greeneries Private Limited	100	45,000,000	45,000,000
260000	260000	Uttaray Greenpark Private Limited	100	26,000,000	26,000,000
		Total		1,365,500,450	1,365,500,450
		d. In Shares of Associates			
		Equity Shares : Unquoted			
159525	159525	Placid Limited	10	110,424,850	110,424,850
		Total		110,424,850	110,424,850
		Preference Shares : Unquoted			
142860	142860	Navjyoti Commodity Management Services Limited	100	100,002,000	100,002,000
		Total		100,002,000	100,002,000
		e. In Shares of Others			
		Equity Shares : Unquoted			
-	10	Gold Square Sales India Pvt. Limited	10	432,588	-
		Total		432,588	-
		Preference Shares : Unquoted			
-	5538	Gold Square Sales India Pvt. Limited (Series D2)	50	239,567,456	-
		Total		239,567,456	-

Notes to the Financial Statements

NOTE 2.11 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value ₹	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
		f. Investment in Bonds			
		Quoted			
108754	108754	8 % IRFC Tax Free Bonds	1,000	108,754,000	108,754,000
160000	160000	7.18 % IRFC Tax Free Bonds	1,000	160,000,000	160,000,000
85437	85437	8.20 % PFC Tax Free Bonds	1,000	85,437,000	85,437,000
-	26054	8 % IRFC Tax Free Bonds	1,000	27,234,246	-
-	61712	8.20 % NHAI Tax Free Bonds	1,000	65,124,674	-
-	67287	8.20 % PFC Tax Free Bonds	1,000	71,041,615	-
		UnQuoted			
500	-	6 % REC Capital Gain Exemption Bonds	10,000	-	5,000,000
		Total		517,591,534	359,191,000
		g. Investment in Mutual Funds			
		Quoted			
250000	-	SBI Capital Protection Fund-Series III		-	2,500,000
-	5000000.00	DSP Black Rock - Growth		50,000,000	-
-	262904.95	HDFC Equity Fund - Growth		125,000,000	-
-	546971	HDFC MID Cap Opportunity Fund - Growth		20,000,000	-
-	10,000,000.00	Reliance Capital Builder Fund - Growth		100,000,000	-
-	1,038,303.00	Reliance Equity Opportunity Fund - Growth		80,000,000	-
-	92821.50	Reliance Growth Fund - Growth		75,000,000	-
5819366.85	9239953.32	HDFC Infrastructure Fund - Growth		100,000,000	50,000,000
		UnQuoted			
-	1,252,227.92	HDFC FRIF STP - Growth		30,000,000	-
-	27.08	Reliance Liquid Fund - TP - Growth		90,757	-
		Total		580,090,757	52,500,000
		h. Investment in Venture Capital (Unquoted)			
125	250	Pandara Trust Scheme I Class A Series 2		24,374,107	12,444,684
-	1000000	Zodius Technology Fund	10	10,000,000	-
-	250	Ask Real Estate Opportunity Fund - II	100,000	25,000,000	-
-	500	Contrarian Vridhi Fund (500 partly paid units of ₹ 10000/- each paid upto ₹ 2000/- per unit)	10,000	1,000,000	-
		Total		60,374,107	12,444,684

Notes to the Financial Statements

NOTE 2.11 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value ₹	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
		i. Investment in PMS			
		In Equity Shares			
		Quoted, fully paid up			
-	1253	Bharti Airtel Limited	5	487,301	-
-	279	Britannia Industries Limited	2	445,889	-
-	157	Crisil Limited	1	300,550	-
-	100	Divi's Laboratories Limited	2	172,208	-
-	1656	HDFC Bank Limited	2	1,518,842	-
-	168	Just Dial Limited	10	253,295	-
-	453	Kirloskar Brothers Limited	2	108,891	-
-	286	Maruti Suzuki India Limited	5	972,647	-
-	752	Persistent Systems Limited	10	490,688	-
-	107	Symphony Limited	2	190,504	-
-	3829	Tata Communications Limited	10	1,668,703	-
		Total		6,609,519	-
		In Mutual Funds			
		Unquoted			
-	236527	HDFC Liquid - DD		2,412,145	-
		HDFC Mutual Fund Application		310,000	-
		Total		2,722,145	-
		Total Investments		3,506,498,562	2,278,466,071
		Aggregate amount of quoted investments		1,596,884,209	684,594,087
		Aggregate amount of unquoted investments		1,909,614,353	1,593,871,984
		Aggregate market value of quoted investments		1,824,986,354	693,870,696

Notes to the Financial Statements

NOTE 2.12 : CURRENT INVESTMENTS

Previous Year Nos.	Current Year Nos.		Face Value ₹	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
		At cost, unless otherwise specified			
		a. In Equity Shares			
		Quoted, fully paid up			
-	15000	Balkrishna Industries Ltd	2	8,513,417	-
-	1500	Bharat Electronics Ltd.	10	2,506,686	-
-	2000	Larsen & Toubro Ltd.	2	3,188,188	-
-	2750	Monsanto India Ltd	10	8,436,693	-
-	3500	Reliance Industries Ltd	10	3,874,493	-
-	8350	Supreme Industries Ltd	2	4,895,740	-
-	1835	Ultra Tech Cement Ltd.	10	5,006,736	-
		Total		36,421,953	-
		b. Investment in Mutual Funds (Quoted)			
0.635	0.664	Goldman Sachs Liquid Exchange Traded Scheme	-	664	635
342777	459993	CPSE Exchange Traded Fund	-	8,918,840	5,981,596
		Total		8,919,504	5,982,231
		c. Investment in Mutual Funds (Unquoted)			
5868044.259	-	HDFC Floating Rate Income Fund Short Term Plan	-	-	59,155,167
		Total		-	59,155,167
		Total Investments		45,341,457	65,137,398
		Aggregate amount of quoted investments		45,341,457	5,982,231
		Aggregate amount of unquoted investments		-	59,155,167
		Aggregate market value of quoted investments		51,289,412	6,636,798

Note No. 1

Company Overview

Kiran Vyapar Limited is a Non Deposit taking, systematically important Non-Banking Finance Company, registered with the Reserve Bank of India. It is engaged in the business of giving loans and making investments.

The company is a public limited company incorporated and domiciled in India and its registered office is in Kolkata, West Bengal. The company is listed with BSE Limited as well as The Calcutta Stock Exchange Limited.

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These Financial Statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of 1956 Act/ 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note No 2(l).

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by Reserve Bank of India (RBI) for Non-Deposit taking Non-Banking Finance Companies (NBFC-ND).

b) Use of estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgement, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities (including contingent liabilities) at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and action, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Future results could differ from these estimates and the differences between the actual results and the estimates are recognized in the period in which the results are known/materialise.

c) Recognition of Income & Expenditure

- Items of Income and Expenditure are recognised on Accrual basis, except otherwise stated, in accordance with the generally accepted accounting principles.
- Interests on debentures are included together with related tax credit in the Statement of Profit and Loss in the year when it is recognised.
- Purchase & Sale of shares is accounted for on Trade date.
- Profit/Loss on sale of Investment is recognized at the time of sale or redemption.

d) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost includes non-refundable taxes, duties, freight and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure on fixed assets after their purchase / completion is capitalised, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

e) Depreciation

Depreciation on Tangible fixed assets is provided on written down value basis, over the useful life of the assets as prescribed in the in Schedule II of the Companies Act. 2013.

f) Investments

Investments are either classified as Current or Non-Current (Long Term) based on management's intention and are generally shown at cost. Provision for diminution in value is made if the fall is other than temporary in nature.

g) Inventories

Inventories of stock in trade are valued at cost or market value whichever is lower.

h) Taxes on Income

Provision for current tax made in accordance with the provisions of the Income-tax Act, 1961, and after taking into consideration, benefits admissible therein. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit entitlement as a separate line item. The Company reviews the same at each Balance Sheet date and write down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that the company will pay normal tax during the specified period.

i) Foreign currency transactions

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rates in effect on the date of the transactions. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

j) Provisions, Contingent Liabilities and Contingent Assets

A provision is made when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize assets which are of contingent nature until there is virtual certainty of reliability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in then financial statements of the period in which the change occurs.

k) Impairment of Assets

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year which an assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

l) Borrowing Cost

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying assets is capitalized as part of the cost of such assets is ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

m) Earning Per Share

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to Equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of diluted earnings per shares, the net profit or loss for the period attributable to Equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Note - 2**NOTES TO FINANCIAL STATEMENTS**

- a) The Company has been converted from Private Limited to Public Limited with effect from 14th August, 2012 and a new certificate of incorporation has been issued by the Registrar of Companies, West Bengal.
- b) There is no Micro Small and Medium enterprises to whom the company owes dues which are outstanding for more than 45 days at the Balance Sheet date.
- c) Pursuant to the Scheme of Arrangement (“the scheme”) sanctioned by the Hon’ble High Court at Calcutta, vide its order dated 21st August, 2013, all the Assets and Liabilities of the Investment Division of Maharaja Shree Umaid Mills Limited (Demerged Company) have been transferred to and vested in the Company at their respective book values on a going concern basis with effect from 1st April, 2012 being the Appointed Date. As per the Scheme, Appointed Date as approved by the Hon’ble High Court is 1st April, 2012 and the effective date is 24th September, 2013 being the date on which the certified copy of the order sanctioning the said scheme has been filed with the Registrar of Companies, West Bengal in accordance with the Companies Act, 1956.

The details of Assets and Liabilities transferred from the Demerged Company are as under:-

Particulars	(₹ In Lacs)
Non-Current Investments	10578.30
Long Term Loans & Advances	29095.22
Current Investments	9275.62
Short Term Loans & Advances/Current Assets	622.59
Inter Unit Balances	4014.75
Cash & Cash Equivalents	2865.14
Total	56451.62
Less: Short Term Provisions	1506.24
Net Difference	54945.38

- d) The accounting of Assets & Liabilities transferred from the Demerged Company has been done as per scheme sanctioned by Hon’ble High Court at Calcutta which vide Sub-clause (iii) of clause No.1.2 of Part VI provides of the scheme as under :

“The excess or deficit, if any, after recording the aforesaid entries shall be treated by Kiran Vyapar Limited in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other normally accepted Accounting principles.”

Following the precedent set by jurisdiction High Court, accounting for demerger has been done as per “Pooling of Interest Method” as specified in AS-14 issued by ICAI.

Accordingly, while preparing the financial statement of the Company, the Assets and Liabilities which are transferred to the Company have been recorded at their existing book value. Revaluation Reserve and Capital Reserve relating to the assets which continued to be held with the Demerged Company has not been transferred to the Company. General Reserve of ₹12,181.99 Lakhs and Surplus in Profit & Loss account amounting to ₹ 42,763.39 Lakhs of the Demerged Company has been transferred to the Company and has been recorded in the books of company as detailed below:

The difference between the Assets and Liabilities transferred from the Demerged Company amounting to ₹ 54,945.38 lakhs as per note no. 2(c) has been firstly credited to

- (a) General Reserve amounting to ₹ 12,181.99 Lakhs.
- (b) Balance to surplus in Profit & Loss Account amounting to ₹ 42,763.39 Lakhs.

In terms of the order of the High Court the nominal value of ₹ 59.52 lakhs for 595200 equity shares of ₹10/- each have been cancelled and credited to Share Capital Cancellation Reserve.

The Company has transferred to Share Capital Suspense Account a sum of ₹ 2592 lakhs for issue and allotment of 25920000 number of equity shares of ₹ 10/- each out of General Reserve transferred from Demerged Company and pursuant to the scheme, the Company on 15th October, 2013 has allotted 25920000 fully paid up equity shares of ₹10/- each to every equity shareholder of the Demerged Company whose name appeared in the register of members of the Demerged Company on the record date.1(One) equity share of ₹10/- each crediting as fully paid up for every 1(one) equity share of ₹10/- each fully paid up held by equity shareholders in the Demerged Company.

The General Reserve has further been reduced by an amount of ₹ 101.44 lakhs representing the book value of 595200 fully paid up equity shares held by the Demerged Company in the Company which stood cancelled along with issue and allotment of equity share in terms of the Scheme. Accordingly a balance of ₹9,488.55 Lakhs remained credited as General Reserve in the books of accounts of the Company.

- e) Liabilities on account of duties etc. if any, pursuance to the Scheme of Arrangement approved by Hon'ble High Court at Calcutta as stated in Note (c) above is yet to be ascertained and hence no provision thereof has been made in these financial statements and the same will be accounted for and amortized as and when the liability is ascertained.

- f) a) Contingent Liabilities:

Particulars	2015 (₹ In Lacs)	2014 (₹ In Lacs)
Letter of Credit	NIL	3418.25

- b) Commitment

Particulars	2015 (₹ In Lacs)	2014 (₹ In Lacs)
Commitment towards Loan	1250.00	-
Uncalled Liability on Venture Capital Fund	4490.00	375.00
Estimated Amount of Contracts remaining to be executed on Capital Account not provided for (net of Advances)	2000.00	165.00

- g) By virtue of the Scheme sanctioned by the Hon'ble High Court at Calcutta the Assets and Liabilities of the Investment Division of the Demerged Company were vested in the Company. The Demerged Company has

informed that taxes of about ₹ 685 Lakhs pertaining to the Investment Division have been demanded which is being disputed at the appropriate authorities by the Demerged Company. In the event that the final outcome of the same is adverse and required to be paid, in accordance with the Scheme sanctioned by the Hon'ble High Court at Calcutta, the same is payable to the Demerged Company.

- h) The workings of a following Venture Capital Fund in which the company has invested funds, have been incorporated in the books of accounts of the Company on the basis of Unaudited Financial Statement furnished by the Venture Capital Fund registered with SEBI and also registered u/s 10(23FB) of the Income Tax Act, 1961

Name of the Fund	(₹ In Lacs)
Pandara Trust Scheme I Class A Series 2	250.00
ASK Real Estate Special Opportunities Fund-II	250.00
Contrarian Vriddhi Fund 1	10.00
Zodius Technology Fund	100.00

- i) Pursuant to requirement of BSE Ltd, Placid Limited one of the constituent of the Promoter Group of the Company has placed for Lock-in of 51,84,000 equity shares of the Company for 3 years with respective Depositories for Listing of equity shares of the Company with BSE Limited and The Calcutta Stock Exchange Limited.
- j) Liabilities on account of Gratuity payable to employees is yet to be determined on the basis of actuarial valuation. However, provisions has been made in the accounts which includes for the year ₹ 5.89 lakhs on the basis of multiplying the number of years and the present salary by 15 and dividing the same by 26. The total Provision for Gratuity till date is ₹ 5.89 lakhs.
- k) The company allows its employees to encash 15 Days leave in lieu of Privilege Leave in one year. The amount is calculated on the last drawn Basic salary. An amount of ₹ 6.38 lakhs is thus provided for in the accounts of this year against accrued and encashable Privilege Leaves which is in proportion of the period of employment. The provision is calculated only up to a maximum of 60 days after which either the leave lapses or is encashed compulsorily.
- l) During the year , with effect from 1st April, 2014, the company has revised the estimated useful lives of assets in keeping with the provision of Schedule II to the Companies Act, 2013. The details of previously applied depreciation rates and useful life and revised useful life are as follows :

Assets	Previous Depreciation rate and useful life based on WDV	Revised useful life based on WDV
Computers	40% - 6 yrs	3 yrs
Mobile Phone	13.91% - 20 yrs	3 yrs
Motor Car	25.89% - 10 yrs	8 yrs

Pursuant to the said revision in useful lives, the depreciation expenses for the year ended 31st March, 2015 is higher and the profit before tax is lower by ₹ 3.94 lakhs.

- m) Contribution to Provident Fund of ₹ 48,232/- from 1st April 2013 to 23rd September 2013 paid by Demerged Company relates to employees of investment division in pursuance to Scheme of Arrangement.
- n) Foreign Currency outflow during the year amounting to ₹ 5.93 lakhs.

KIRAN VYAPAR LIMITED

o) Information as required by Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007, is furnished vide **Annexure-‘A’** attached herewith.

p) Related Party Disclosure (As Identified by Management)

Information given in accordance with the requirements of Accounting Standard-18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India.

Key Managerial Personnel	- Shri Lakshmi Niwas Bangur Shri Shreeyash Bangur Shri Sajjan Kumar Kedia Shri Aakash Jain
Relative of Key Managerial Personnel-	Smt. Alka Devi Bangur Ms. Sheetal Bangur Shri Yogesh Bangur Smt. Seema Kedia
Subsidiary Company	Iota Mtech Limited Anantay Greenview Private Limited Magma Realty Private Limited Mahate Greenview Private Limited Samay Industries Limited Sarvadeva Greenpark Private Limited Satyawatche Greeneries Private Limited Shree Krishna Agency Limited Sishiray Greenview Private Limited Subhprada Greeneries Private Limited Uttaray Greenpark Private Limited
Associates	- Placid Limited Navjyoti Commodity Management Services Ltd.
Significant influence	- M.B. Commercial Co. Limited The Kishore Trading Company Limited The General Investment Company Limited The Peria Karamalai Tea & Produce Co. Limited Maharaja Shree Umaid Mills Limited Parmarth Wind Energy Private Limited Sidhidata Power LLP Amalgamated Development Limited Apurva Export Private Limited Dakshay Greeneries Private Limited LNB Renewable Energy Private Limited Manifold Agricrops Private Limited Palimarwar Solar Project Private Limited Sidhidata Solar Urja Limited
Control	- Iota Mtech Power LLP

Transaction during the year with Related Parties / Key Managerial personnel as under:

(₹ In Lacs)

Sr. No.	Nature of transaction/ Relationship	Subsidiary Company	Associate Company	Enterprises over which key management personnel having significant influence	Key Managerial Personnel	Relative of Key Managerial Personnel	Control
1.	Inter Corporate Deposit received back	7840.00 (8665.00)	1800.00 (-)	7625.00 (-)	-	-	-
2.	Inter Corporate Deposit given	440.00 (-)	1300.00 (500.00)	2765.00 (11559.80)	- (-)	- (-)	- (-)
3.	Inter Corporate Deposit received	- (-)	10.00 (-)	- (-)	- (-)	- (-)	- (-)
4.	Inter Corporate Deposit repaid	- (-)	10.00 (-)	- (-)	- (-)	- (-)	- (-)
5.	Investment In Preference Share	- (13655.00)	- (-)	- (-)	- (-)	- (-)	- (-)
6.	Reimbursement of Salary	- (-)	- (-)	58.20 (10.20)	- (-)	- (-)	9.70 (1.98)
7.	Security Deposit given	- (-)	2.26 (-)	- (-)	- (-)	- (-)	- (-)
8.	Payment towards Reimbursement of Expenses	- (-)	5.44 (-)	20.92 (-)	- (-)	- (-)	- (-)
9.	Car Hire Charges	- (-)	- (-)	- (-)	- (-)	0.39 (-)	- (-)
10.	Sitting Fees paid	- (-)	- (-)	- (-)	2.00 (-)	1.80 (-)	- (-)
11.	Dividend Received	- (-)	- (-)	7.05 (-)	- (-)	- (-)	- (-)
12.	Dividend Paid	4.54 (-)	126.33 (-)	98.69 (-)	41.67 (-)	19.62 (-)	- (-)
13.	Purchase of Printing & Stationery	0.15 (0.46)	- (-)	- (-)	- (-)	- (-)	- (-)
14.	Interest Received on Inter Corporate Deposit	0.86 (10.65)	37.01 (-)	1268.76 (-)	- (-)	- (-)	- (-)
15.	Interest Paid on Inter Corporate Deposit	- (-)	0.003 (-)	- (-)	- (-)	- (-)	- (-)
16.	Payment to Key Managerial Personnel	- (-)	- (-)	- (-)	41.37 (17.24)	- (-)	- (-)
17.	Rent Paid	- (-)	18.63 (-)	0.16 (-)	- (-)	- (-)	- (-)
18.	Year-end balance of Inter Corporate Deposit	12845.77 (20245.00)	- (549.27)	7187.81 (12324.68)	- (-)	- (-)	- (-)

Note: Figures in bracket represents Previous Year

q) Segment Reporting:

Based on the synergies, risks and return associated with the business operations and in terms of Accounting Standard 17, the Company is engaged in a single reportable segment of Non-Banking Financial Company during the year and hence treated as single reportable segment as per AS 17.

r) Notes on Financial Statement:

Disclosure of details as required in terms of Paragraph 10(5) of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as applicable to every Systematically Important Non Deposit Taking Non-Banking Financial Company.

(i) Capital to Risk Assets Ratio (CRAR)

Sl.	Items	Current Year	Previous Year
i)	CRAR (%)	84.95	75.32
ii)	CRAR – Tier I Capital (%)	84.78	74.84
iii)	CRAR – Tier II Capital (%)	0.17	0.48

(ii) Exposure to Real Estate Sector

Sl.	Category	Current Year	Previous Year
a)	Direct Exposure		
i)	Residential Mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual Housing loans up to ₹ 15 lakhs may be shown separately)	–	–
ii)	Commercial Real Estate Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	–	–
iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures – a) Residential b) Commercial Real Estate	–	–
b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	–	–

(iii) Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities as at 31st March, 2015 are as follows:

Particulars	1 day to 30/31 days (onemonth)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total Amount (₹)
Liabilities									
Borrowing from Banks	6,24,861	5,84,488	5,89,145	17,95,755	37,22,378	2,04,84,983	3,09,687	-	2,81,11,297
Market Borrowing	-	-	-	-	-	-	-	-	-
Assets									
Advance	5,40,14,647	-	-	90,77,844	55,40,000	12,60,47,946	1,94,02,66,411	-	2,13,49,46,848
Investment	4,53,41,457	-	-	-	58,00,90,757	48,75,00,032	1,46,55,02,450	97,34,05,323	3,55,18,40,019

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board

L.N.Bangur

Chairman

Shreyash Bangur

Managing Director

Aakash Jain

Company Secretary

Sajjan Kumar Kedia

Chief Financial Officer

Balance Sheet of a Non-deposit taking Non-Banking Financial Company

[As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

Annexure - A

	Particulars	₹ In Lacs)	
		Amount outstanding	Amount overdue
	Liabilities side:		
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid		
	(a) Debentures : Secured	-	-
	Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	281.11	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (specify nature)	-	-
	From Director	-	-
	From Relative of Director	-	-
	From Other Individual	-	-
	Assets side :	Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included (5) below] :		
	(a) Secured		1,260.48
	(b) Unsecured		20,199.43
(3)	Break-up of Leased Assets and stock on hire and Other assets counting towards AFC activities :		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
(4)	Break-up of Investments :		
	Current Investments :		
	1 Quoted :		
	(i) Share : (a) Equity		364.43
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		89.20
	(iv) Government Securities		-
	(v) Others (please specify)		-

	Particulars	₹ In Lacs)		
		Amount outstanding	Amount overdue	
	2 Unquoted :			
	(i) Share : (a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
	Long Term Investments :			
	1 Quoted :			
	(i) Share : (a) Equity		5,292.93	
	(b) Preference		-	
	(ii) Debentures and Bonds		5,175.92	
	(iii) Units of mutual funds		5,500.00	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
	2 Unquoted :			
	(i) Share : (a) Equity		1,113.57	
	(b) Preference		17,050.70	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		328.13	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
	Investment in Venture Capital		603.74	
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above :			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1	Related Parties **			
	(a) Subsidiaries	-	12,845.78	12,845.78
	(b) Companies in the same group	-	7,187.81	7,187.81
	(c) Other related parties	-	-	-
2	Other than related parties	1,260.48	266.25	1,526.73
	Total	1,260.48	20,299.84	21,560.32

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 below		
	Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
	1 Related Parties **		
	(a) Subsidiaries	13,660.00	13,660.00
	(b) Companies in the same group	2,549.42	2,722.38
	(c) Other related parties	-	-
	2 Other than related parties	19,308.98	21,476.52
	Total	35,518.40	37,858.90
(7)	Other information		
	Particulars		
	(i) Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	(ii) Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	-	-
	(iii) Assets acquired in satisfaction of debt	-	-

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Registration No. 314030E
(A.K.Maheswari)
Partner
Membership No. - 051394
Place: Kolkata
Date: 16.05.2015
For and on behalf of the Board
L.N.Bangur
Chairman
Shreyash Bangur
Managing Director
Aakash Jain
Company Secretary
Sajjan Kumar Kedia
Chief Financial Officer
Notes :

- As defined in paragraph 2(1)(xii) of the Non Banking Finance Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value/nav in respect of unquoted investment is disclosed irrespective of whether they are classified as long term or current in (4) above.
- Details of related parties are as furnished by the Management

**** As per Accounting Standard of ICAI**

INDEPENDENT AUDITORS' REPORT

To The Board of Directors of Kiran Vyapar Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of KIRAN VYAPAR LIMITED (the Company), its subsidiaries and its joint ventures (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED 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 consolidated financial statements that give a true and fair view of the Group in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the consolidated financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements/ consolidated financial statements of the subsidiaries and associates noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.:

- (a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;
- (b) In the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date and
- (c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the group for the year ended on that date.

OTHER MATTERS

We did not audit the financial statements/ consolidated financial statements of certain subsidiaries, whose financial statements/ consolidated financial statements reflect total assets of ₹1,48,83,45,382/- as at March 31, 2015, total revenues of ₹ 246,65,060/- the net cash flows of ₹ 1,50,446/- for the year ended on that date. These financial statements have been audited by other auditors subjected to limited review, whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

Our report is not qualified in respect of other matters.

For AGARWAL MAHESWARI & CO.
Chartered Accountants
Firm Reg. No. 314030E

(Ashoke Kr. Maheswari)
Partner

Place: Kolkata
Date: 16.05.2015

M. No. 051394

Consolidated Balance Sheet as at 31st March, 2015

	Note No.	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
(I) EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share capital	2.1	259,200,000	259,200,000
b) Reserves and surplus	2.2	8,134,300,335	7,517,902,636
		8,393,500,335	7,777,102,636
2. Minority Interest		298,433,293	325,269,871
		298,433,293	325,269,871
3. Non Current Liabilities			
a) Long term Borrowings	2.3	220,785,670	–
b) Other Long term Liabilities	2.4	7,620,365	104,315
c) Long term Provision	2.5	1,290,908	12,691
		229,696,943	117,006
4. Current Liabilities			
a) Short Term Borrowings	2.6	42,025,627	26,633
b) Other current liabilities	2.7	30,002,459	4,590,488
c) Short term provisions	2.8	83,329,122	53,846,982
		155,357,208	58,464,103
Total		9,076,987,778	8,160,953,616
(II) ASSETS			
1. Non-current Assets			
a) Fixed assets			
i) Tangible assets	2.9	388,343,363	182,237,375
ii) Capital WIP	2.9	6,591,224	–
b) Deferred Tax Assets (Net)	2.10	2,047,854	380,973
c) Long Term Loan & Advances	2.11	1,434,104,501	1,581,312,742
d) Non Current Investment	2.12	6,721,004,368	5,727,232,672
		8,552,091,310	7,491,163,762
2. Current Assets			
a) Current Investments	2.13	126,722,199	423,758,743
b) Inventories	2.14	148,304,428	99,718,405
c) Trade Receivables	2.15	2,803,923	5,651,853
d) Cash and cash equivalents	2.16	132,007,781	93,430,999
e) Short Term Loans & advances	2.17	90,464,965	32,296,879
f) Other current Assets	2.18	24,593,172	14,932,974
		524,896,468	669,789,854
Total		9,076,987,778	8,160,953,616

Significant Accounting Policies & the Accompanying notes are an integral part of the Consolidated Financial Statements

1 & 2

In terms of our attached report of even date.

For AGARWAL MAHESWARI & CO.
Chartered Accountants

Firm Registration No. 314030E
(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board

L.N.Bangur
Chairman

Shreyash Bangur
Managing Director

Aakash Jain
Company Secretary

Sajjan Kumar Kedia
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

	Note No.	Year ended 31st March, 2015 Amount (₹)	Year ended 31st March, 2014 Amount (₹)
INCOME			
Revenue from operations	2.19	345,257,931	188,911,745
Other Income	2.20	503,009,747	264,355,787
Total revenue		848,267,678	453,267,532
EXPENSES			
Purchase of Traded goods		141,859,887	163,008,278
Changes in inventories of Stock-in-Trade	2.21	(48,586,023)	(98,856,105)
Employee Benefit Expenses	2.22	26,375,917	6,218,434
Finance cost	2.23	16,638,194	1,768,435
Depreciation and amortization expense	2.9	9,470,523	72,193
Other expenses	2.24	56,574,872	25,450,776
Total expenses		202,333,370	97,662,011
Profit before exceptional and extraordinary items and Tax		645,934,307	355,605,521
Exceptional Item		–	–
Profit before Tax		645,934,307	355,605,521
Tax Expenses			
Current Tax		49,013,515	26,310,366
Deferred Tax Charge/(credit)		(1,666,882)	(383,055)
Mat Credit		(56,007)	–
Adjustment relating to Previous Year		78,682	(87,481)
Profit from continuing operations		598,564,999	329,765,690
Less : Minority interest		45,078,542	19,094,314
Profit for the year		553,486,457	310,671,376
Earnings per equity share (of ₹ 10/- each)			
From Continuing and Total Operations			
(a) Basic & Diluted	2.25	21.35	11.99

Significant Accounting Policies & 1 & 2

the Accompanying notes are an integral part of the Consolidated Financial Statements

In terms of our attached report of even date.

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board

L.N.Bangur

Chairman

Shreyash Bangur

Managing Director

Aakash Jain

Company Secretary

Sajjan Kumar Kedia

Chief Financial Officer

Consolidated Statement of Cash Flow for the year ended 31st March, 2015

	For the year ended 31st March, 2015 Amount (₹)	For the year ended 31st March, 2014 Amount (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Extraordinary items and Tax	645,934,307	355,605,521
Adjusted for :		
Depreciation and amortisation	9,531,083	72,193
Provision for Gratuity	595,460	6,000
Provision for Leave Encashment	638,287	
Finance Cost	16,434,601	1,144,927
Profit on sale of Fixed Assets	(2,409)	
Loss on sale of Investment	15,118,004	16,587,754
Profit on sale of Investment	(423,151,786)	(137,548,817)
Sundry Balances Written off	9,079	94,388
Dividend Income	(76,937,004)	(94,125,099)
Operating Profit Before working Capital changes	188,169,622	141,836,867
Changes in Working Capital :		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(48,586,023)	(98,556,105)
Trade receivables	313,177	(217,391,909)
Short term loans and advances	(61,133,604)	44,808,325
Other current assets	(301,571,347)	7,775,890
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	(9,173)	(171,576)
Short Term Borrowings	7,298,994	(20,517,031)
Other current liabilities	27,931,479	1,859,651
Non Current liabilities	5,000,000	-
Long Term Provision	38,605	6,033
Short Term Provision	431,148	(97,745)
Operating Cash Flow Before Taxes	(182,117,122)	(140,447,600)
Less: Taxes paid	(42,944,308)	(38,782,550)
Net Cash used/Flow from Operating Activities (A)	(225,061,430)	(179,230,150)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Advances made towards Fixed Assets purchased	1,000,000	(1,000,000)
Work in Progress	(1,074,327)	-
Advances against property	-	2,794,384
Increase / (Decrease) in Long Term Loans & Advances	1,159,302,630	(802,549,259)
Security Deposit	(1,252,860)	-
Sale of assets	9,591	1,825,595
Purchase of Fixed Assets	(221,082,524)	(128,062,774)
Dividend Received	76,937,004	94,125,099
Increase / (Decrease) in Fixed Deposit	48,525,865	-
Purchase of investments	(5,535,446,956)	(6,970,296,073)
Sale of investments	5,652,916,097	6,298,550,589
Net Cash flow/used in Investing Activities (B)	1,179,834,520	(1,504,612,439)

Consolidated Statement of Cash Flow for the year ended 31st March, 2015

	For the year ended 31st March, 2015 Amount (₹)	For the year ended 31st March, 2014 Amount (₹)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Preference Share	-	1,150,431,500
Proceeds from Issue of Equity Share	-	1,000,000
Introduction of Capital	-	-
Increase in Securities Premium	-	217,568,750
Repayment of Partners Share	(388,759,722)	-
Proceeds from Share Application Money	-	(5,000,000)
Increase/ (Decrease) in Borrowings	(465,514,330)	(2,996,000)
Finance Cost	(16,434,601)	(1,144,927)
Dividend Paid	(38,880,000)	-
Tax on Dividend Paid	(6,607,656)	-
Net Cash used/Flow from Financing Activities (C)	(916,196,309)	1,359,859,323
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	38,576,782	(323,983,266)
Cash and Cash Equivalents at the beginning of the year	93,430,999	417,414,265
Cash and Cash Equivalents at the end of the year	132,007,781	93,430,999
Cash and Cash Equivalents comprise :		
Cash on hand	773,440	1,027,091
Balance with banks	131,234,341	92,403,908
	132,007,781	93,430,999

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board

L.N.Bangur

Chairman

Shreeyash Bangur

Managing Director

Aakash Jain

Company Secretary

Sajjan Kumar Kedia

Chief Financial Officer

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.1		
Share capital		
Authorised		
2,60,00,000 (P.Y.2,60,00,000) equity shares of ₹10/- each	260,000,000	260,000,000
	260,000,000	260,000,000
Issued, subscribed and paid-up		
2,59,20,000 (P.Y.2,59,20,000) equity shares of ₹10/- each, fully paid-up, otherwise than in cash	259,200,000	259,200,000
	259,200,000	259,200,000

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share held. The dividend 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, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, on the proportion of their shareholdings.

b) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the company

Name of the Shareholder's	As at 31-03-2015		As at 31-03-2014	
	%	No. of shares	%	No. of shares
Placid Limited	32.49	8,422,420	32.49	8,422,420
M.B.Commercial Co. Limited	10.88	2,820,000	10.88	2,820,000
Lakshmi Niwas Bangur	6.79	1,760,457	6.79	1,760,457
Amalgamated Development Limited	6.37	1,652,000	6.37	1,652,000

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.2		
Reserves and surplus		
General Reserve		
Opening balance	958,854,865	948,854,865
Add : Transfer from Surplus in Statement of Profit & Loss	10,000,000	10,000,000
Closing balance	968,854,865	958,854,865
Capital Reserve		
Opening balance	10,659,415	10,659,415
Closing balance	10,659,415	10,659,415
Securities Premium Account		
Opening balance	4,000,000	4,000,000
Closing balance	4,000,000	4,000,000
Statutory Reserve		
Opening balance	49,834,674	23,027,877
Add: Additions during the year	29,255,351	26,806,797
Closing balance	79,090,025	49,834,674
Share Capital Cancellation Reserve		
Opening balance	5,952,000	-
Add: Additions during the year	-	5,952,000
Closing balance	5,952,000	5,952,000
Surplus in statement of Profit and Loss		
Opening balance	4,615,708,461	4,400,652,583
Add: Profit for the year	553,486,457	297,103,302
Amount Available For Appropriation	5,169,194,919	4,697,755,884
Appropriations:		
Less : Depreciation transfer to retained Earnings as per Sch II	(1,196)	-
Transferred to General Reserve	(10,000,000)	(10,000,000)
Proposed Dividend (₹ 2.50/- per share)	(64,800,000)	(38,880,000)
Income Tax on Proposed Dividend		
- Current Year	(13,191,755)	(6,607,656)
Contingent Provision on Standard Assets	3,021,959	247,030
Transfer to Statutory Reserve	(29,255,351)	(26,806,797)
Closing balance	5,054,968,576	4,615,708,461
Share of profit from Associates		
Opening Balance	1,872,893,221	-
Add : Share of Profit	137,882,233	1,872,893,221
Closing balance	2,010,775,454	1,872,893,221
TOTAL	8,134,300,335	7,517,902,636

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.3		
Long term Borrowings		
Secured		
Kotak Mahindra Prime Ltd (Secured against hypothecation of Motor Car) Rate of Interest - 9% to 11%	20,785,670	-
HDFC Bank (Secured against HDFC Medium Term Opportunity Fund - G)	200,000,000	-
TOTAL	220,785,670	-
Note 2.4		
Other Long Term Liabilities		
Deposit	3,620,365	104,315
Subordinate Hybrid Facility {Refer Note No 2(p)}	4,000,000	-
TOTAL	7,620,365	104,315
Note 2.5		
Long term Provision		
Provision for gratuity	634,593	12,691
Provision for Leave Encashment	656,315	-
TOTAL	1,290,908	12,691
Note 2.6		
Short Term Borrowings		
Secured		
Kotak Mahindra Prime Ltd (Secured against hypothecation of Motor Car) Rate of Interest - 9% to 11%	7,325,627	-
Yes Bank Limited (Secured against hypothecation of Stock of Cotton Bales, Cotton Seeds & Cotton Seed oil cake)	34,700,000	-
Unsecured, Considered Good		
From others	-	26,633
TOTAL	42,025,627	26,633
Note 2.7		
Other Current Liabilities:		
Statutory Liabilities	1,094,082	1,684,504
Unclaimed Dividend (These figures do not include any amount, due & outstanding, to be credited to Investor Education & Protection Fund)	129,941	-
Other Current Liabilities	28,778,436	2,905,984
TOTAL	30,002,459	4,590,488

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.8		
Short term Provisions		
Contingent Provision on Standard Assets:		
Opening Balance	8,359,326	8,606,356
Transferred to / (from) Surplus	(3,021,959)	(247,030)
	5,337,367	8,359,326
Proposed Dividend	64,800,000	38,880,000
Income Tax on Proposed Dividend	13,191,755	6,607,656
TOTAL	83,329,122	53,846,982

Note 2.9**Fixed assets**

Description	Gross Block			Depreciation / Amortisation			Net Block		
	As at 01-04-2014	Additions/ adjustment	Deduction/ adjustment	As at 31-03-2015	As at 01-04-2014	Depreciation/ amortisation	Deduction/ adjustment	As at 31-03-2015	As at 31-03-2015
Tangible Assets									
Computer	529,003	315,528	-	844,531	53,146	407,316	-	460,462	384,069
Mobile Phone	15,000	47,389	(12,000)	50,389	7,442	24,285	(2,409)	29,318	21,071
Motor Car / Bike	5,299,720	36,100,131	-	41,399,851	28,452	7,349,867	-	7,378,319	34,021,532
Plant & Machinery	5,200	-	-	5,200	2,463	619	-	3,082	2,118
Building	-	100,000	-	100,000	-	9,318	-	9,318	90,682
Furniture & Fixture	44,638	-	-	44,638	33,264	1,934	1,446	36,644	7,994
Utensils	8,148	-	-	8,148	8,137	-	-	8,137	11
Type Writer	37,327	-	-	37,327	11,250	13,691	-	24,941	12,386
Wind Mills	-	114,055,622	-	114,055,622	-	1,663,493	-	1,663,493	112,392,129
Land	176,550,096	64,978,684	-	241,528,780	107,603	-	9,806	117,409	241,411,371
TOTAL	182,489,132	215,597,354	(12,000)	398,074,486	251,757	9,470,523	8,843	9,731,123	388,343,363
Capital WIP	-	6,591,224	-	6,591,224	-	-	-	-	6,591,224
Previous Year	55,530,231	128,904,374	(1,945,473)	182,489,132	179,564	72,193	-	251,757	182,237,375

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.10		
Deferred Tax Assets		
Opening Balance	380,973	(2,082)
Add\Less): Transferred to Statement of Profit and Loss	1,666,881	383,055
TOTAL	2,047,854	380,973
Note 2.11		
Long term Loans and Advances		
Secured, Considered Good (Secured against pledge of Share)	126,047,946	-
Unsecured, Considered Good		
Capital Advance for Power Plant	137,125,000	60,750,000
Security Deposit	1,919,163	25,790
Loans and advances to related parties {Refer note no 2(s)}	1,098,150,498	1,504,475,542
Advance Tax (Net of Provison)	5,926,305	3,666,938
Mat Credit	56,007	-
Others Loans & Advances	64,879,582	12,394,472
TOTAL	1,434,104,501	1,581,312,742
Note 2.14		
Inventories (Valued at lower of cost and net realisable value)		
Stock-in-trade	148,304,428	99,718,405
TOTAL	148,304,428	99,718,405
Note 2.15		
Trade Receivables		
Unsecured Considered Good		
Others	2,803,923	5,651,853
TOTAL	2,803,923	5,651,853
Note 2.16		
Cash and Cash Equivalent		
Cash on hand	773,440	1,027,091
Balances with banks:		
In Current Account	67,443,127	41,320,172
In Deposit Account	59,804,605	48,547,107
In Earmarked Account		
- Unpaid Dividend Account	129,941	-
Bank Balance held Through PMS	3,856,668	2,536,629
TOTAL	132,007,781	93,430,999

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.17		
Short Term Loans & Advances		
Unsecured, Considered Good		
Loans & Advances to Related Parties {Refer Note No 2 (s)}	63,092,491	-
Others	27,372,474	32,296,879
TOTAL	90,464,965	32,296,879
Note 2.18		
Other Current Assets		
Interest accrued	18,742,195	12,943,156
Service Tax Input	399,525	1,142,620
Others	5,451,452	847,198
TOTAL	24,593,172	14,932,974
Note 2.19		
Revenue from Operations		
Interest Income:		
Sale	99,186,894	66,875,209
Share of Profit from LLP	30,585,211	15,066,660
Technical Fees	-	1,250,000
Interest Received	215,085,826	105,719,876
Profit on Assignment of property	400,000	-
TOTAL	345,257,931	188,911,745
Note 2.20		
Other Income		
Dividend Income	86,274,582	113,618,631
Net Profit/Loss on Sale of Investment	408,068,454	149,531,303
Net Profit/Loss on Sale of Assets	2,409	-
Salary on Deputation (Reimbursed)	5,820,000	1,075,500
Rent	213,621	-
Other Receipts	2,630,681	130,354
TOTAL	503,009,747	264,355,787

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.21		
<u>Changes in Inventories</u>		
Inventories at the end of the year:		
Stock-in-trade	190,339,364	100,318,405
Inventories at the beginning of the year:		
Stock-in-trade	141,753,341	1,462,300
TOTAL	(48,586,023)	(98,856,105)
Note 2.22		
<u>Employee Benefit Expenses</u>		
Salaries & Wages	24,764,794	6,084,688
Contribution to Provident Fund {Refer Note No 2(m)}	-	54,433
Staff Welfare Expenses	332,906	79,313
Contribution to Other Fund	1,278,217	-
TOTAL	26,375,917	6,218,434
Note 2.23		
<u>Finance Cost</u>		
Interest Expenses:		
On Borrowings	16,372,021	73,941
On Others	266,173	1,694,494
TOTAL	16,638,194	1,768,435

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.24		
Other expenses		
Advertisement Expenses	-	340,308
Bank & Demat Charges	64,488	123,377
Brokerage and Commission	58,947	-
Communication Cost	3,668,096	562,914
Filing Fees	164,970	3,625,461
Internal Audit Fees	40,000	40,000
Investment Expenses	9,874,157	4,553,717
Legal and Professional Fees	25,017,294	12,116,461
Listing & Custodial fees	274,760	422,667
Maintenance Expenses	697,987	9,965
Unloading Charges	309,774	-
Procurement Charges	239,184	-
Miscellaneous Expenses	2,759,677	195,429
Printing and Stationaries	428,534	177,366
Rates & Taxes	460,477	228,338
Sitting fees	1,007,000	52,000
Software Expenses	-	25,281
Sponsorship	215,153	-
Security Charges	880,908	-
Sundry Balances Written off	9,079	603,852
Loss on sale of assets	-	132,200
Reimbursement Expenses	-	1,326,409
Preliminary Expenses	-	504,043
Rent & Electricity	7,797,691	33,486
Service Tax	803,759	30,900
Commission to Director	1,250,000	-
Payment to auditor:		
Audit Fees	502,376	301,097
Tax Audit Fees	33,708	28,090
Others	16,854	17,415
TOTAL	56,574,872	25,450,776

Notes to the Consolidated Financial Statements

	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
Note 2.25		
Earnings per Equity Share (EPS)		
Basic & Diluted		
Continuing Operations		
Net profit for the year from continuing operations	553,486,457	310,671,376
Net profit for the year from continuing operations attributable to equity share holders	553,486,457	310,671,376
Weighted average number of equity shares	25,920,000	25,920,000
Par value per share	10	10
Earnings per share from continuing operations-Basic	21.35	11.99
Total Operations		
Net profit for the year	553,486,457	310,671,376
Net profit for the year attributable to equity share holders	553,486,457	310,671,376
Weighted average number of equity shares	25,920,000	25,920,000
Par value per share	10	10
Earnings per share	21.35	11.99

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
At cost, unless otherwise specified					
a. In Shares of Associates					
Equity Shares : Unquoted					
244737	244737	Placid Limited Add/(Less) : Share of Profit	100	142,501,846 2,005,321,116	142,501,846 1,898,828,035
Total				2,147,822,962	2,041,329,881
Preference Shares : Unquoted					
142860	142860	Navjyoti Commodity Management Services Limited Add/(Less) : Share of Profit	100	100,002,000 5,454,338	100,002,000 (25,934,814)
Total				105,456,338	74,067,186
b. In Equity Shares - Quoted, fully paid up					
5500	6000	Akzo Nobel India Limited	10	5,557,444	4,985,636
6000	4287	ACC Limited	10	5,006,038	7,259,625
3000	-	Aftek Limited	2	-	344,810
10000	-	GVK Power and Infrastructure Limited	10	-	343,264
6500	7500	Indoco Remedies Limited	2	255,743	295,088
1000	1000	Universal Office Automation Limited	2	16,970	16,970
1000	-	Viceroy Hotels Limited	10	-	90,630
1487	500	Piramal Enterprise Limited	2	247,449	735,912
700000	700000	Future Consumer Enterprise Limited	6	5,675,196	5,322,464
10000	20000	Future Retail Limited	2	2,386,121	1,693,708
5000	5000	Future Retail Limited	2	264,647	518,986
-	1000	Godrej Consumer Products Limited	1	1,047,316	-
14677	14677	Future Life Style Fashion Ltd (Bonus Shares)	2	-	-
3000	1500	Pantaloon Fashion and Retail Ltd (Bonus Shares)	10	-	-
2266	-	Tata Teleservices (Maharashtra) Limited	10	-	60,350
51	51	APS Star Ind. Ltd.	10	3,246	3,246
1771	1771	ACE Laboratories Ltd.	10	30,832	30,832
125	125	Bankura Damodar River Railway & Holding Co. Ltd.	10	1,885	1,885
18000	18000	Dynasty Walford Ltd.(Bonus Shares)	1	-	-
2000	2000	Daewoo Motors Ltd.	10	84,126	84,126
800	800	Fusion Polymers Ltd.	10	21,306	21,306
45000	45000	GEE Ltd.	2	53,925	53,925
30	30	Gujarat Steel Tubes Ltd.	10	450	450
50	50	HEG Ltd. (Bonus Shares)	10	-	-
2000	2000	Hyderabad Lamps Ltd.	10	54,353	54,353
290	290	Hyderabad Industries Ltd.	10	65,060	65,060
1000	1000	ISPL Ind. Ltd.	10	23,620	23,620
105	105	Indo Count Ind. Ltd.	10	1,050	1,050
4100	4100	Incap Industries Ltd.	10	93,433	93,433

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
200	200	J.K.Cotton Spg. & Wvg.Mills Ltd.	10	3,314	3,314
4	4	J.K. Cement Ltd.	10	-	-
895	895	Kesar Petro Products Ltd.	10	8,950	8,950
3400	3400	Kesoram Textiles Ltd.	2	-	-
37000	37000	M.B. Commercial Co. Ltd.	10	6,064,602	6,064,602
500	500	Premier Cable Co. Ltd.	10	3,769	3,769
37500	37500	Port Shipping Co. Ltd.	10	347,063	347,063
45	45	Presidency Export & Industries Ltd.	5	53	53
1000	1000	Richman Silk Ltd.	10	11,310	11,310
133	133	Sijua (Jherriah) Electric Supply Co. Ltd.	10	293	293
100	100	Spentex Industries Ltd.	10	2,500	2,500
660	660	Sukhjit Starch & Chemicals Ltd.	10	1,100	1,100
15	15	Shree Synthetics Ltd. (Bonus Shares)	10	-	-
22700	22700	Swetha Engineering Ltd.	10	454,000	454,000
53446	53446	The Peria Karmalai Tea and Produce Co. Ltd.	10	3,023,720	3,023,720
5625	5625	The Kishore Trading Co. Ltd.	100	172,025	172,025
105	105	TRF Ltd.	10	9,874	9,874
1000	1000	Wadala Commodities Ltd.	10	1,237	1,237
-	11500	Alstom T & D India Limited	2	5,013,104	-
2500	12910	Amara Raja Batteries Limited	1	5,009,122	964,121
10000	6450	Apollo Hospitals Enterprise Limited	5	5,034,180	8,241,166
1500	1500	Astrazenca Pharma India Limited	2	3,140,340	3,140,340
1745	-	Automobile Corporation of Goa Limited	10	-	614,628
-	20000	Arvind Limited	10	5,101,425	-
25500	32500	Asian Paints Limited	1	16,910,192	12,234,765
50000	-	Bajaj Hindustan Limited	1	-	1,591,312
44000	-	Bajaj Electricals Limited	2	-	8,389,384
39500	47500	Balkrishna Industries Ltd.	2	16,632,362	10,439,386
17000	85000	Bank of Baroda	2	12,642,876	12,642,876
6000	5025	Bata India Limited	10	5,916,560	4,880,386
5350	5900	Bayer Cropscience Limited	10	8,931,789	7,395,101
-	1680	Bharat Electronics Limited	10	5,001,584	-
35000	54000	Berger Paints India Limited	2	6,961,141	7,476,805
-	10400	Bharat Forge Limited	2	10,085,889	-
8000	25150	Bharti Airtel Limited	5	10,030,850	2,428,892
-	260	Bosch Limited	10	5,019,526	-
1100	-	Britannia Industries Limited	2	-	856,583
-	5000	Birla Corporation Limited	10	2,666,750	-
-	450	Blue Dart Express Limited	10	2,674,544	-
-	12500	Bharat Petroleum Corporation Limited	10	7,206,929	-
16000	-	BOC India Limited	10	-	5,619,565
45000	45000	Cairn India Limited	10	14,409,058	14,409,058
-	15398	Can Fin Homes Limited	10	6,749,756	-
80000	55000	Coal India Limited	10	18,149,081	26,611,315

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
135000	100000	City Union Bank Limited	1	5,018,423	6,966,899
-	5500	Clariant Chemicals (India) Limited	10	5,088,827	-
4288	4625	Crisil Limited	1	5,024,225	4,364,403
-	5350	Concor Limited	1	7,512,243	-
5000	-	Coromandel International limited	1	-	1,269,881
10500	-	Corporation Bank	2	-	4,341,330
40000	-	Dabur India Limited	1	-	6,397,879
100000	-	Dhunseri Petrochem & Tea Limited	10	-	15,595,893
100000	-	Dena Bank	10	-	10,518,487
-	15000	Dhanuka Agritech Limited	2	5,889,566	-
-	8683	Dhunseri Tea & Industries Limited	10	1,300,990	-
1551	-	Disa India Limited	10	-	5,509,010
2000	3816	Dr. Reddy's Laboratories Limited	5	10,014,915	5,463,505
-	3650	Divis Laboratories Limited	2	5,007,308	-
24000	21800	Emami Limited	1	10,022,816	10,868,375
-	983	Eicher Motors Limited	10	14,923,136	-
5500	-	Force Motors Limited	10	2,404,223	-
1810	-	Gillette India Limited	10	-	4,133,546
14000	11000	Glenmark Pharmaceuticals Ltd.	1	5,104,413	6,628,662
1100	-	Glaxo Smith Kline Consumer Healthcare Ltd.	10	-	4,748,926
30000	18500	Gujrat Mineral Development Corporation Limited	2	3,481,982	4,858,985
85000	-	Gujrat State Fertilizers & Chemical Limited	2	-	5,683,374
-	24970	Gruh Finance Limited	2	5,014,206	-
-	4125	Godrej Consumer Products Limited	1	4,958,193	-
-	26000	Havells India Limited	1	6,989,228	-
10250	26108	HCL Technologies Limited	2	15,185,614	9,604,266
12500	12180	HDFC Ltd	2	10,035,488	9,649,544
2500	4300	Hero Motocorp Limited	2	10,025,927	5,021,083
60000	49755	Hindalco Industries Ltd.	1	7,522,893	6,363,339
-	8300	Hindustan Petroleum Corporation Limited	10	5,029,857	-
130000	135000	Hindustan Zinc Limited	2	15,955,492	16,493,780
13000	88000	ICICI Bank Limited	2	21,072,742	13,008,500
-	44500	Idea Cellular Limited	10	7,556,098	-
35000	-	IDFC Limited	10	-	4,284,125
44000	49688	IL & FS Transportation Network Limited	10	7,052,150	7,161,613
14850	-	IRB Infrastructure Developers Ltd.	10	-	1,969,825
35000	35000	ITC Limited	1	10,779,027	10,779,027
-	2350	Infosys Limited	5	5,066,415	-
-	6050	IPCA Labrotaries Limited	2	5,017,420	-
40000	40000	International Paper APPM Limited	10	6,328,336	6,328,336
171176	171176	Jay Shree Tea & Industries Limited	10	26,858,683	26,858,683
264997	180000	JK Lakshmi Cement Limited	10	22,011,867	33,495,205
5100	94335	Jammu & Kashmir Bank Limited	1	9,756,314	4,726,671

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
7500	21000	Kaveri Seeds Company Limited	2	10,014,663	2,204,293
-	5350	Kitex Garments Limited	1	2,948,190	-
15000	17000	Larsen & Touburo Limited	2	17,042,259	13,523,180
13000	23776	Lupin Limited	2	21,476,570	7,645,031
30000	30000	Madras Cements Ltd.	1	7,388,325	7,388,325
10000	-	Maharashtra Seamless Limited	5	-	3,395,620
130	-	Marico Kaya Enterprises Limited	10	-	818,682
25948	-	Marico Limited	1	-	4,664,788
22000	22000	Max India Ltd.	2	5,038,755	5,038,755
-	5000	Mayur Uniquoters Ltd	5	2,437,996	-
5000	-	Mcleod Russel India Ltd.	5	-	1,652,806
-	6725	MCX India Ltd.	10	8,167,753	-
-	257	MRF Limited	10	10,006,698	-
23000	-	Mahindra Holidays & Resorts India Limited	10	-	6,598,176
-	1750000	Mangalore Chemical & Fertilizer Limited	10	153,564,202	-
1250	4147	Maruti Suzuki India Limited	5	10,205,005	2,095,986
946	946	MOIL Limited	10	354,750	354,750
-	550	Monsanto India Limited	10	1,588,524	-
20000	85000	Motherson Sumi System Limited	1	22,281,106	3,983,893
9225	2500	Multi Commodity Exchange of India Limited	10	1,932,886	10,100,639
36500	-	NMDC Limited	1	-	5,382,787
24000	-	NTPC Limited	10	-	3,712,630
30000	38020	Pidilite Industries Limited	1	10,017,235	7,552,648
-	17600	PI Industries Limited	1	5,959,907	-
19186	19186	Power Grid Corporation of India Limited	10	1,726,740	1,726,740
7500	-	Punjab National Bank	10	-	5,581,344
30000	-	Rallis India Limited	1	-	5,051,870
4000	4500	Reliance Industries Limited	10	4,966,510	3,431,303
14000	130000	State Bank of India	1	27,617,437	28,946,498
145000	77550	Steel Authority of India Ltd.	10	5,664,440	10,464,003
1400	1400	State Bank of Bikaner & Jaipur	10	210,000	210,000
87000	40000	Sesa Sterlite Limited	1	8,531,521	14,730,567
-	7000	SKS Micro Finance Limited	10	2,616,223	-
-	200	Supreme Industries Limited	2	116,258	-
9000	18250	Sun Pharmaceuticals Industries Limited	1	12,656,405	5,279,952
-	5875	SKS Micro Finance Limited	10	2,395,030	-
-	23500	Suven Life Science Limited	1	5,005,003	-
-	3100	Symphony Limited	2	5,043,907	-
40904	-	Syndicate Bank Limited	10	-	5,253,186
200000	-	Tamilnadu Newsprint & Papers Limited	10	-	19,448,424
5600	6000	Tata Consultancy Services Limited	1	10,895,033	9,943,602
15000	-	Tata Chemicals Limited	10	-	4,627,165
-	9920	TATA Motors Limited	2	5,009,759	-
100000	-	Tata Global Beverages Limited	1	-	14,315,199

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
8000	18840	Tata Steel Limited	10	7,514,871	2,804,422
3500	30620	Tech Mahindra Limited	10	15,055,667	5,081,979
2850	49000	Jammu & Kashmir Bank Limited	10	6,936,543	3,453,557
470224	470224	The Peria Karamalai Tea & Produce Co.Limited	10	44,514,788	44,514,788
328233	382938	The RSR Mohta Spg. & Wvg. Mills Limited	10	14,770,620	14,770,620
5002	9800	Ramco Cement Limited	1	2,648,748	1,243,894
35000	58520	Tata Power Company Limited	1	5,007,494	3,057,289
17000	-	Tube Investments of India Limited	2	-	2,806,589
-	18471	Transport Corporation of India	2	4,997,623	-
-	4600	Thermax Ltd	2	5,006,969	-
19000	-	Titan Company Limited	1	-	4,272,071
-	3336	Torrent Pharmaceuticals Limited	1	3,865,631	-
-	1800	Ultratech Cement Limited	10	5,055,080	-
44601	101202	VA Tech Wabag Limited	2	29,165,294	22,675,214
-	366000	Vardhman Textiles Limited	10	-	11,079,782
6050	-	VST Industries Limited	10	-	10,131,696
-	1300000	DPSC Limited	1	21,180,169	-
8000	-	Yes Bank Ltd.	10	-	3,863,232
1825000	3150000	ZEE Learn Limited	1	97,099,262	50,035,374
		Total		1,130,583,720	810,550,945
		c. In Shares of Others			
		Equity Shares : Unquoted			
150	150	Bengal Coal Co. Ltd.	100	915	915
-	1500	Chakrine Greenfield Pvt. Ltd.	10	15,038	-
-	1600	Dishay Greenhub Pvt. Ltd.	10	16,040	-
50	50	Hind Cycle Ltd.	100	1,767	1,767
5	5	Hindustan Mercantile Bank Ltd.	100	448	448
12500	12500	Shree Krishna Agency Limited	10	4,789,125	4,789,125
12500	12500	The General Investment Co. Ltd.	10	4,789,125	4,789,125
640	640	Hope Metal Industries (I) Ltd.	10	1,480	1,480
425	425	Indian Standard Wagon Co. Ltd.	10	502	502
-	1700	Kapilay Greeneries Pvt. Ltd.	10	17,043	-
3500	3500	Megna Mills Ltd.	10	10,526	10,526
200	200	Mysore Silk Filatures Ltd.	10	620	620
175000	175000	Navjyoti Commodity Management Services Ltd.	10	6,125,000	6,125,000
15	15	Punjab Sugar Mills Ltd.	100	1,734	1,734
275	275	Shree Godawari Boards (P) Ltd.	100	1,444	1,444
900	900	The Swadeshi Cotton Mills Co. Ltd.	10	5,522	5,522
50	50	Union Jute Co. Ltd.	100	50	50
-	1900	Virochanaye Greenfield Pvt. Ltd.	10	19,048	-

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
18000	18000	Walford Transport Ltd.	1	3,060	3,060
302400	302400	Maharaja Shree Umaid Mills Ltd.	10	61,557	61,557
-	10	Gold Square Sales India Pvt. Limited	10	432,588	-
		Partly paid up unquoted shares			
1815	1815	Hindustan Commercial Bank Ltd.	100	40,376	40,376
		Less : Provision for diminution		(133,110)	(133,110)
		Total		16,199,898	15,700,141
		In Shares of Others			
		Preference Shares : Unquoted			
-	5538	Gold Square Sales India Pvt. Ltd. (Series D2)	50	239,567,456	-
430000	430000	Basbey Greenview Pvt. Ltd.	-	43,000,000	43,000,000
255	255	Birds Jute & Exports Ltd.	100	1,743	1,743
1789	1789	Bengal Paper Mills Co. Ltd.	100	33,451	33,451
1429	1429	Baranagore Jute Factory Co. Ltd.	5	20,440	20,440
50	50	Bowreah Cotton Mills Co. Ltd.	100	3,166	3,166
282	282	Burn & Co. Ltd.	100	1,962	1,962
254	254	Borrea Coal Co. Ltd.	100	1,397	1,397
266	266	Cawnpore Sugar Works Ltd.	100	31,901	31,901
260	260	Kalyanmal Mills Ltd.	100	2,639	2,639
75	75	Karanpura Collieries Ltd.	100	83	83
2000000	2000000	LNB Renewable Energy Pvt. Ltd.	100	250,000,000	250,000,000
490	490	Kamarhatty Co. Ltd.	100	24,777	24,777
6168	6168	Mohini Mills Ltd.	10	8,953	8,953
70	70	New Samanbagh Tea Co. Ltd.	100	1,776	1,776
1037	1037	North Brook Jute Co. Ltd.	100	7,661	7,661
75	75	Reliance Jute & Ind. Ltd.	100	4,522	4,522
90000	90000	Sukhday Greenview Pvt. Ltd.	100	9,000,000	9,000,000
		Total		541,711,927	302,144,471
		d. Investment in Bonds			
		Quoted			
108754	134808	8% IRFC Tax Free Bonds	1,000	135,988,246	108,754,000
160000	160000	7.18% IRFC Tax Free Bonds	1,000	160,000,000	160,000,000
85437	152724	8.20 % PFC Tax Free Bonds	1,000	156,478,615	85,437,000
-	61712	8.20 % NHAI Tax Free Bonds	1,000	65,124,674	-
		UnQuoted			
500	-	6 % REC Capital Gain Exemption Bonds	10,000	-	5,000,000
		Total		517,591,535	359,191,000

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
e. Investment in Mutual Funds					
Quoted					
250000.00	-	SBI Capital Protection Fund-Series III		-	2,500,000
-	5000000.00	DSP Black Rock - Growth		50,000,000	-
299019.57	262904.95	HDFC Equity Fund - Growth		125,000,000	77,500,000
4568299.75	2720090.15	HDFC MID Cap Opportunity Fund - Growth		71,625,271	75,000,000
386261.09	290374.48	HDFC Top 200		58,318,962	77,500,000
5000000.00	5000000.00	IDFC Equity Opportunity Series Regular Plan Dividend		50,000,000	50,000,000
616536.77	905952.92	IDFC Premier Equity Fund Plan A Growth		37,500,000	22,000,000
3909452.51	4946530.89	IDFC Sterling Equity Fund Growth		100,000,000	72,500,000
-	325299.73	ICICI Prudential Dynamic Plan		50,000,000	-
1685998.51	1685998.51	IDFC Money Manager Fund - Treasury Plan		36,500,000	-
-	10000000.00	Reliance Capital Builder Fund - Growth		100,000,000	-
1050066.47	1206280.45	Reliance Equity Opportunity Fund - Growth		90,000,000	40,000,000
-	92821.50	Reliance Growth Fund - Growth		75,000,000	-
5819366.85	9239953.32	HDFC Infrastructure Fund - Growth		100,000,000	50,000,000
UnQuoted					
87915179.44	52360294.12	HDFC Medium Term Opportunities Fund		595,577,402	1,000,000,000
27424.00	22.17	Reliance Money Manager Fund		22,197	27,462,463
3192053.19	1921026.60	Sundaram Select Debt St Asset Plan - Bonus Option		-	26,465,570
3.06	3.23	Goldman Sachs Mutual Fund Liquid Bees		3,229	3,060
3700287.65	3,013.74	HDFC FRIF - DDR		30,381	37,302,230
-	1252227.92	HDFC FRIF STP - Growth		30,000,000	-
-	27.08	Reliance Liquid Fund - TP - Growth		90,757	-
Total				1,569,668,199	1,558,233,322
f. Investment in Venture Capital (Unquoted)					
125	250	Pandara Trust Scheme I Class A Series 2		24,374,107.00	12,444,684
-	1000000	Zodius Technology Fund	10	10,000,000.00	-
-	250	Ask Real Estate Opportunity Fund - II	100,000	25,000,000.00	-
-	500	Contrarian Vridhi Fund (500 partly paid units of ₹ 10000/- each paid upto ₹ 2000/- per units)	10,000	1,000,000.00	-
Total				60,374,107	12,444,684

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
		g. Investments in Limited Liability Partnership			
		Siddhidata Power LLP		90,651,873	156,196,844
		Soul Beauty & Wellness Centre LLP		200,000,000	200,000,000
				290,651,873	356,196,844
		h. NSC (Deposited with Sales Tax Office)		20,000	-
				20,000	-
		i. Investment Through PMS			
		In Equity Shares			
		Quoted, fully paid up			
-	8392	Ajanta Pharma Limited	2	3,451,126	-
5245	12202	Amara Raja Batteries Ltd	1	4,791,603	2,011,465
-	69558	Ashok Leyland Limited	1	4,599,990	-
18706	29368	Asian Paints Ltd	1	14,688,700	8,347,993
2810	20958	Astral Poly Technik Ltd	1	5,622,822	1,230,585
2409	-	Bajaj Auto Ltd	10	-	4,260,812
3700	5413	Bajaj Finance Ltd	10	8,427,972	4,970,975
4921	-	Bajaj Finserv Ltd	5	-	3,405,127
3207	3207	Bata India Ltd	10	2,457,163	2,457,163
-	4042	Bharat Forge Limited	2	5,159,570	-
-	1253	Bharti Airtel Limited	5	487,301	-
593	375	Bosch Ltd	10	3,348,658	5,304,215
-	279	Britannia Industries Limited	2	445,889	-
1918	-	Cadila Healthcare Ltd	5	-	1,685,864
7787	-	Cairn India Ltd	10	-	2,482,272
2319	4422	Colgate Pamolive India Ltd	1	5,939,763	2,883,496
-	4748	Credit Analysis & Research Ltd	10	4,129,314	-
-	157	Crisil Limited	1	300,550	-
5717	10703	Cummins India Ltd	2	5,466,129	2,558,720
38978	33207	Dabur India Ltd	1	5,381,194	5,440,082
-	5917	Dalmia Bharat Ltd	2	2,574,717	-
-	8541	Dhanuka Agritech Ltd	2	2,928,282	-
8658	4235	Divi's Laboratories Limited	2	4,964,177	10,779,831
1260	1119	Eicher Motors Ltd	10	2,474,060	3,124,238
5091	5091	Emami Ltd	1	1,963,352	1,963,352
656	1271	Glaxo Smithkline Consumer Healthcare Limited	10	5,734,816	2,625,867

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.	Particulars	Face Value ₹	As at 31st March, 2015 Amount (₹)	As at 31st March, 2014 Amount (₹)
12400	32625	Gruh Finance Ltd.	2	4,310,741	2,553,882
4554	54432	Havells India Ltd.	1	11,718,553	3,628,959
2273	-	HCL Technologies Ltd.	2	-	1,469,017
21918	27674	HDFC Bank Limited	2	18,051,211	12,752,606
3075	7175	Hero Motocorp Limited	2	16,120,306	5,926,865
4329	-	Hindustan Unilever Ltd.	1	-	2,507,762
5633	5633	Housing Development Finance Corporation	2	3,703,546	3,703,546
-	15309	Indusind Bank	10	12,458,625	-
2517	3843	Infosys Technologies Ltd.	5	6,459,430	6,632,607
4081	-	Ipca Laboratories Ltd.	2	-	2,074,037
9081	17922	ITC Limited	1	5,637,007	2,690,017
-	168	Just Dial Limited	10	253,295	-
-	6291	Kajaria Ceramics Ltd.	2	4,804,071	-
-	453	Kirloskar Brothers Limited	2	108,891	-
-	7990	Kotak Mahindra Bank Ltd.	5	9,788,709	-
3030	3030	Larsen & Toubro Ltd.	2	2,383,517	2,383,517
10883	19424	Lupin Ltd.	2	16,504,622	7,879,152
13443	25048	Mahindra & Mahindra Financial Services Ltd.	2	7,118,642	3,453,518
-	286	Maruti Suzuki India Limited	5	972,647	-
31124	43061	Motherson Sumi Systems Ltd.	1	8,341,979	4,319,140
283	219	MRF Ltd.	10	2,884,248	3,764,926
-	5314	Multi Commodity Exchange of India Ltd.	10	4,685,288	-
1547	1009	Nestle India Ltd.	10	4,823,857	7,195,179
1522	-	Oracle Financial Services Software Ltd.	5	-	4,380,186
1398	1718	Page Industries Ltd.	10	8,706,045	4,784,190
-	752	Persistent Systems Limited	10	490,688	-
15975	19633	PI Industries Ltd.	1	4,271,748	2,112,166
12960	19907	Pidilite Industries Ltd.	1	5,374,094	3,032,510
3697	-	Reliance Industries Ltd.	10	-	3,118,263
701	637	Shree Cement Ltd.	10	3,594,457	2,680,602
2258	22580	State Bank of India	1	4,714,426	4,714,426
12815	34290	Sun Pharmaceuticals Inds Ltd.	1	19,825,308	4,963,316
6523	-	Sun Tv Network Ltd.	5	-	2,825,902
5401	6189	Sundaram Finance Limited	10	4,150,529	2,948,757
-	107	Symphony Limited	2	190,504	-
9658	11476	Talwalkars Better Value Fitness Ltd.	10	1,938,076	1,486,529

Notes to the Consolidated Financial Statements

NOTE 2.12 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value ₹	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
-	3829	Tata Communications Limited	10	1,668,703	-
4729	8646	Tata Consultancy Services Ltd	1	17,490,019	7,219,981
2890	18256	TECH Mahindra Ltd.	5	8,848,830	4,567,373
-	6561	Thermax Ltd	2	6,374,405	-
26221	37639	Titan Industries Ltd	1	10,085,011	6,435,223
4446	2374	Torrent Pharmaceuticals Ltd.	5	480,492	2,023,603
-	1436	United Spirits limited	10	3,531,109	-
		Total		338,200,777	195,759,813
		j. Investment in Mutual Funds (Through PMS)			
		Unquoted			
123.99	-	Reliance Liquid Fund - Tp-Institutional -Enam		-	189,544
1.0010	0.8780	Benchmark Liquid Bees-MOSL		878	836
1144.00	-	Principal cash management Fund Inst Premium-G-ASK	9	1,424,005	
-	236527	HDFC Liquid - DD		2,412,145	-
		HDFC Mutual Fund Application		310,000	-
		Total Investments		2,723,032	1,614,384
		Total Investments		6,721,004,368	5,727,232,672
		Aggregate amount of quoted investments		2,930,320,265	1,827,501,758
		Aggregate amount of unquoted investments		3,790,684,103	3,899,730,913
		Aggregate market value of quoted investments		3,840,667,014	2,055,363,303

Notes to the Consolidated Financial Statements

NOTE 2.13 : CURRENT INVESTMENTS

Previous Year Nos.	Current Year Nos.		Face Value ₹	As at March 31, 2015 Amount (₹)	As at March 31, 2014 Amount (₹)
		At cost, unless otherwise specified			
		a. Investment in Equity Shares (Quoted) fully paid up			
-	15000	Balkrishna Industries Ltd	2	8,513,417	-
-	1500	Bharat Electronics Ltd.	10	2,506,686	-
-	2000	Larsen & Toubro Ltd.	2	3,188,188	-
-	2750	Monsanto India Ltd	10	8,436,693	-
-	3500	Reliance Industries Ltd	10	3,874,493	-
-	8350	Supreme Industries Ltd	2	4,895,740	-
-	1835	Ultra Tech Cement Ltd.	10	5,006,736	-
		Total		36,421,953	-
		b. Investment in Mutual Funds (Quoted)			
0.635	0.664	Goldman Sachs Liquid Exchange Traded Scheme	-	664	635
342777	459993	CPSE Exchange Traded Fund	-	8,918,840	5,981,596
		Total		8,919,504	5,982,231
		c. Investment in Mutual Funds (Unquoted)			
42095.75	24348.69	HDFC Cash Management Fund - TAP		247,226	1,708,139
176645.68	176645.68	HDFC Medium Term Opportunity Fund		2,000,000	2,000,000
25908963.76	1257769.59	IDFC Money Manager Fund		27,500,000	260,727,503
429051.97	439778.27	Reliance Income Fund (Bonus)			
2788257.95	-	Kotak Mutual Fund		-	28,105,082
14620297.41	3812125.30	HDFC Floating Rate Income Fund Short Term Plan	-	51,633,516	125,235,788
		Total		81,380,742	417,776,512
		Total Investments		126,722,199	423,758,743
		Aggregate amount of quoted investments		45,341,457	5,982,231
		Aggregate amount of unquoted investments		81,380,742	417,776,512
		Aggregate market value of quoted investments		51,289,412	6,636,798

Note 1

A. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Kiran Vyapar Limited ('the Company') and its subsidiary Companies and associates. The consolidated financial statements have been prepared on the following basis:

- The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements".
- The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, if any, through its Consolidated Profit and Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- The consolidated financial statements comprise the financial statement of the following**

Name of the Company	Country	% of Holding*
Subsidiary		
Magma Realty Private Limited	India	99.17%
Mahate Greenview Private Limited	India	99.59%
Sishiray Greenview Private Limited	India	99.72%
IOTA Mtech Limited	India	100.00%
Anantay Greenview Private Limited	India	99.62%
Sarvadeva Greenpark Private Limited	India	99.69%
Satyawatche Greeneries Private Limited	India	99.62%
Subhprada Greeneries Private Limited	India	99.78%
Uttaray Greenpark Private Limited	India	99.62%
Samay Industries Limited	India	82.70%
Shree Krishna Agency Limited	India	94.89%
Associates		
Navjyoti Commodity Management Services Limited	India	44.80%
Placid Limited	India	31.27%

*Based on effective shareholding of Equity & Convertible Preference Shares

- C. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
- D. Other significant accounting policies
These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Note 2

NOTES TO FINANCIAL STATEMENTS

- a) The Company has been converted from Private Limited to Public Limited with effect from 14th August, 2012 and a new certificate of incorporation has been issued by the Registrar of Companies, West Bengal.
- b) There is no Micro Small and Medium enterprises to whom the company owes dues which are outstanding for more than 45 days at the Balance Sheet date.
- c) Pursuant to the Scheme of Arrangement ("the scheme") sanctioned by the Hon'ble High Court at Calcutta, vide its order dated 21st August, 2013, all the Assets and Liabilities of the Investment Division of Maharaja Shree Umaid Mills Limited (Demerged Company) have been transferred to and vested in the Company at their respective book values on a going concern basis with effect from 1st April, 2012 being the Appointed Date. As per the Scheme, Appointed Date as approved by the Hon'ble High Court is 1st April, 2012 and the effective date is 24th September, 2013 being the date on which the certified copy of the order sanctioning the said scheme has been filed with the Registrar of Companies, West Bengal in accordance with the Companies Act, 1956.

The details of Assets and Liabilities transferred from the Demerged Company are as under:-

Particulars	(₹ In Lacs)
Non-Current Investments	10578.30
Long Term Loans & Advances	29095.22
Current Investments	9275.62
Short Term Loans & Advances/Current Assets	622.59
Inter Unit Balances	4014.75
Cash & Cash Equivalents	2865.14
Total	56451.62
Less: Short Term Provisions	1506.24
Net Difference	54945.38

- d) The accounting of Assets & Liabilities transferred from the Demerged Company has been done as per scheme sanctioned by Hon'ble High Court at Calcutta which vide Sub-clause (iii) of clause No.1.2 of Part VI provides of the scheme as under :

"The excess or deficit, if any, after recording the aforesaid entries shall be treated by Kiran Vyapar Limited in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India and other normally accepted Accounting principles."

Following the precedent set by jurisdiction High Court, accounting for demerger has been done as per "Pooling of Interest Method" as specified in AS-14 issued by ICAI.

Accordingly, while preparing the financial statement of the Company, the Assets and Liabilities which are transferred to the Company have been recorded at their existing book value. Revaluation Reserve and Capital Reserve relating to the assets which continued to be held with the Demerged Company has not been

transferred to the Company. General Reserve of ₹ 12,181.99 Lakhs and Surplus in Profit & Loss account amounting to ₹ 42,763.39 Lakhs of the Demerged Company has been transferred to the Company and has been recorded in the books of company as detailed below:

The difference between the Assets and Liabilities transferred from the Demerged Company amounting to ₹54,945.38 Lakhs as per note no. 2(c) has been firstly credited to

- (a) General Reserve amounting to ₹ 12,181.99 Lakhs.
- (b) Balance to surplus in Profit & Loss Account amounting to ₹ 42,763.39 Lakhs.

In terms of the order of the High Court the nominal value of ₹ 59.52 Lakhs for 5,95,200 equity shares of ₹10/- each have been cancelled and credited to Share Capital Cancellation Reserve.

The Company has transferred to Share Capital Suspense Account a sum of ₹ 2,592 Lakhs for issue and allotment of 2,59,20,000 number of equity shares of ₹ 10/- each out of General Reserve transferred from Demerged Company and pursuant to the scheme, the Company on 15th October, 2013 has allotted 2,59,20,000 fully paid up equity shares of ₹ 10/- each to every equity shareholder of the Demerged Company whose name appeared in the register of members of the Demerged Company on the record date. 1(One) equity share of ₹10/- each crediting as fully paid up for every 1(one) equity share of ₹10/- each fully paid up held by equity shareholders in the Demerged Company.

The General Reserve has further been reduced by an amount of ₹ 101.44 Lakhs representing the book value of 5,95,200 fully paid up equity shares held by the Demerged Company in the Company which stood cancelled along with issue and allotment of equity share in terms of the Scheme. Accordingly a balance of ₹ 9,488.55 Lakhs remained credited as General Reserve in the books of accounts of the Company.

- e) Liabilities on account of duties etc. if any, pursuant to the Scheme of Arrangement approved by Hon'ble High Court at Calcutta as stated in Note (c) above is yet to be ascertained and hence no provision thereof has been made in these financial statements and the same will be accounted for and amortized as and when the liability is ascertained.
- f) i) Contingent Liabilities:

Particulars	2015 (₹ In Lacs)	2014 (₹ In Lacs)
Letter of Credit	NIL	5461.08

- ii) Commitment

Particulars	2015 (₹ In Lacs)	2014 (₹ In Lacs)
Commitment towards Loan	1250.00	-
Uncalled Liability on Venture Capital Fund	4490.00	375.00
Uncalled Liability on Partly paid up shares	0.40	0.40
Estimated Amount of Contracts remaining to be executed on Capital Account not provided for (net of Advances)	2000.00	165.00

- g) By virtue of the Scheme sanctioned by the Hon'ble High Court at Calcutta the Assets and Liabilities of the Investment Division of the Demerged Company were vested in the Company. The Demerged Company has informed that taxes of about ₹ 685 Lakhs pertaining to the Investment Division have been demanded which is being disputed at the appropriate authorities by the Demerged Company. In the event that the final outcome

of the same is adverse and required to be paid, in accordance with the Scheme sanctioned by the Hon'ble High Court at Calcutta, the same will be payable to the Demerged Company.

- h) The workings of the following Venture Capital Fund in which the company has invested funds, have been incorporated in the books of accounts of the Company on the basis of Unaudited Financial Statement furnished by the Venture Capital Fund registered with SEBI and also registered u/s 10(23FB) of the Income Tax Act, 1961

Name of the Fund	(₹ In Lacs)
Pandara Trust Scheme I Class A Series 2	250.00
ASK Real Estate Special Opportunities Fund-II	250.00
Contrarian Vriddhi Fund 1	10.00
Zodius Technology Fund	100.00

- i) Pursuant to requirement of BSE Ltd, Placid Limited one of the constituent of the Promoter Group of the Company has placed for Lock-in of 51,84,000 equity shares of the Company for 3 years with respective Depositories for Listing of equity shares of the Company with BSE Limited and The Calcutta Stock Exchange Limited.
- j) Liabilities on account of Gratuity payable to employees is yet to be determined on the basis of actuarial valuation. However, provisions has been made in the accounts which includes for the year ₹ 6.22 lakhs on the basis of multiplying the number of years and the present salary by 15 and dividing the same by 26. The total Provision for Gratuity till date is ₹ 6.34 lakhs.
- k) The company allows its employees to encash 15 Days leave in lieu of Privilege Leave in one year. The amount is calculated on the last drawn Basic salary. An amount of ₹ 6.56 lakhs is thus provided for in the accounts of this year against accrued and encashable Privilege Leaves which is in proportion of the period of employment. The provision is calculated only up to a maximum of 60 days after which either the leave lapses or is encashed compulsorily.
- l) During the year, with effect from 1st April, 2014, the company has revised the estimated useful lives of assets in keeping with the provision of Schedule II to the Companies Act, 2013.

Consequent to the change arising from the assessment of the useful lives of certain assets as below:

- The Company has fully depreciated the carrying value of fixed assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of ₹ 1,446/- against the opening Surplus balance in the Statement of Profit and Loss under Reserve and Surplus.
 - Pursuant to the said revision in useful lives, the depreciation expenses for the year ended 31st March, 2015 is higher and the profit before tax is lower by ₹ 3.76 lakhs.
- m) Contribution to Provident Fund of ₹ 48,232/- from 1st April 2013 to 23rd September 2013 paid by Demerged Company relates to employees of investment division in pursuance to Scheme of Arrangement.
- n) Foreign Currency outflow during the year amounted to ₹ 5.93 lakhs.
- o) Unaudited workings of four portfolio management scheme has been incorporated in the books of accounts.
- p) Suuordinated Hybrid Facility

The Company has received an amount of ₹ 40,00,000 as Suuordinated Hybrid Facility ("Facility") wherein the Provider may after the expiry of 15 months by giving a minimum of 30 days notice in advance :-

- redeem the facility at any time either in part or in full, or
- seek for conversion into equity share of the company

The Parties may also opt for cash buy out at premium or fair value as mutually agreed in writing between both the parties.

- q) The cost of land admeasuring 9.40 acres as on 1.4.93 amounting to ₹ 30,643.00 has been fully adjusted in the books against compensation of land received during the year ended 31.3.94 for land admeasuring 1.37 acre which was acquired by the Government of West Bengal under West Bengal Land (Requisition & Acquisition) Act. Further during the year 31-3-2000, 0.10 acre has been acquired by the Government of West Bengal for which compensation received by the Company. However the remaining land admeasuring 7.93 acre is still with the Company for which NIL cost stand as on date in the books.
- r) The difference in accounting policies of the Company and its subsidiaries / associates are not material.
- s) Related Party Disclosure (As Identified by Management)

Information given in accordance with the requirements of Accounting Standard-18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India.

Key Management Personnel	- Shri Lakshmi Niwas Bangur Shri Shreeyash Bangur Shri Sajjan Kumar Kedia Shri Aakash Jain
Relative of Key Management Personnel	- Smt. Alka Devi Bangur Ms. Sheetal Bangur Shri Shreeyash Bangur Shri Yogesh Bangur Smt. Seema Kedia
Subsidiary Company	- Iota Mtech Limited Anantay Greenview Private Limited Magma Realty Private Limited Mahate Greenview Private Limited Samay Industries Limited Sarvadeva Greenpark Private Limited Satyawatche Greeneries Private Limited Shree Krishna Agency Limited Sishiray Greenview Private Limited Subhprada Greeneries Private Limited Uttaray Greenpark Private Limited
Associates	- Placid Limited Navjyoti Commodity Management Services Ltd.
Significant influence	- M.B. Commercial Co. Limited The Kishore Trading Company Limited The General Investment Company Limited The Peria Karamalai Tea & Produce Co. Limited

Maharaja Shree Umaid Mills Limited
Parmarth Wind Energy Private Limited
Sidhidata Power LLP
Amalgamated Development Limited
Apurva Export Private Limited
Dakshay Greeneries Private Limited
LNB Renewable Energy Private Limited
Manifold Agricrops Private Limited
Palimarwar Solar Project Private Limited
Sidhidata Solar Urja Limited
Sidhyayi Greenview Pvt Ltd
Agrajay Greeneries Pvt Ltd
Akruray Greenhub Pvt.Ltd.
Chakrine Greenfield Pvt Ltd
Dakshinay Greenpark Pvt. Ltd.
Dishay Greenhub Pvt Ltd
Eminence Agrifield Pvt. Ltd.
Eminence Cropfield Pvt. Ltd.
Kapilay Greeneries Pvt Ltd
Mantray Greenpark Pvt. Ltd.
Pratapnay Greenfield Pvt Ltd
Rawaye Greenpark Pvt. Ltd.
Santay Greenfield Pvt.Ltd
Sante Greenhub Pvt Ltd
Subiray Greeneries Pvt. Ltd.
Sukhday Greenview Pvt. Ltd.
Suruchay Greeneries Pvt. Ltd.
Swastine Greenpark Pvt.Ltd.
Virochanaye Greenfield Pvt Ltd
Soul Beauty & Wellness Centre LLP
Sidhidata Tradecomm Limited
Iota Mtech Power LLP

Transaction during the year with Related Parties / Key Managerial personnel as under: (₹ In Lacs)

Sr. No.	Nature of transaction/ Relationship	Associate Company	Significant influence	Key managerial personnel	Relative of Key Managerial personnel
1.	Inter Corporate Deposit received back	1800.00 (-)	10689.00 (-)	- (-)	- (-)
2.	Inter Corporate Deposit given	1300.00 (500.00)	8621.00 (13498.80)	- (-)	- (-)
3.	Inter Corporate Deposit received	10.00 (-)	- (-)	- (-)	- (-)
4.	Inter Corporate Deposit repaid	10.00 (-)	- (-)	- (-)	- (-)
5.	Investment In Preference Share	- (-)	2500.00 (-)	- (-)	- (-)
6.	Reimbursement of Salary	- (-)	58.20 (10.20)	- (-)	- (-)
7.	Security Deposit given	2.26 (-)	- (-)	- (-)	- (-)
8.	Payment towards Reimbursement of Expenses	5.44 (-)	20.92 (-)	- (-)	- (-)
9.	Car Hire Charges	- (-)	- (-)	- (-)	0.39 (-)
10.	Sitting Fees paid	- (-)	- (-)	2.00 (-)	1.80 (-)
11.	Dividend Received	- (-)	10.88 (8.63)	- (-)	- (-)
12.	Dividend Paid	126.33 (-)	98.69 (-)	41.67 (-)	19.62 (-)
13.	Purchase of Printing & Stationery	- (-)	- (-)	- (-)	- (-)
14.	Interest Received on Inter Corporate Deposit	37.01 (-)	1598.80 (16.45)	- (-)	- (-)
15.	Interest Paid on Inter Corporate Deposit	0.003 (-)	- (-)	- (-)	- (-)
16.	Payment to Key Managerial Personnel	- (-)	- (-)	41.37 (17.24)	- (-)
17.	Rent Paid	59.43 (-)	0.59 (0.40)	- (-)	- (-)

KIRAN VYAPAR LIMITED

Sr. No.	Nature of transaction/ Relationship	Associate Company	Significant influence	Key managerial personnel	Relative of Key Managerial personnel
18.	Security Charges	5.04 (-)	- (-)	- (-)	- (-)
19.	Sub Hy Facility	40.00 (-)	- (-)	- (-)	- (-)
21.	Equity Contribution Received	- (-)	0.67 (-)	- (-)	- (3.00)
22.	Advance Taken	- (-)	- (-)	- (-)	- (11.89)
23.	Advance Repaid	- (-)	- (-)	- (-)	0.11 (11.41)
24.	Loan Received	- (-)	- (-)	- (-)	- (28.00)
25.	Loan Repaid	- (-)	- (-)	- (-)	- (25.00)
26.	Interest Paid	- (-)	- (-)	- (-)	- (0.62)
27.	Security deposit	35.00 (-)	- (10.00)	- (-)	- (-)
28.	Professional Management Service Charges	1.00 (-)	- (-)	- (-)	- (-)
29.	Sale of Goods	3.99 (-)	- (-)	- (-)	0.18 (0.97)
30.	Profit on Sale of Assignment of Land	- (-)	4.00 (-)	- (-)	- (-)
31.	Procurement Charges	2.39 (-)	- (-)	- (-)	- (-)
32.	Investment	- (-)	- (-)	1.25 (-)	42.75 (-)
33.	Disinvestment	- (-)	- (-)	69.50 (85.50)	1602.00 (1535.50)
34.	Share of profit	- (-)	- (-)	42.45 (17.49)	687.95 (308.09)
35.	Service Aailed	- (-)	3.96 (0.63)	- (-)	- (-)
36.	Year-end balance of Inter Corporate Deposit	- (549.27)	11611.65 (14495.49)	- (-)	- (-)

Note: Figures in bracket represents Previous Year

t) Segment Reporting:

- i) On consolidated basis, the group has identified two reportable business segments viz. Investment and Trading on consolidated basis, the company has disclosed Business segment as the primary segment. These segments have been identified in line with AS-17 on segment operating.
- ii) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable" .
- iii) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(₹ In Lacs)

Sl. No.	Particulars	Year Ended	
		Audited 31.03.2015	Audited 31.03.2014
1.	Segment Revenue		
	a) Investment	7,401.77	3,839.36
	b) Trading	991.87	660.43
	c) Un allocated	89.04	32.89
	Net Sales/Income	8,482.68	4,532.68
2.	Segment Result (Profit before tax and interest from each segment)		
	a) Investment	6,566.15	3,546.14
	b) Trading	17.13	21.12
	c) Un allocated	42.44	6.48
	Total	6,625.72	3,573.73
	Less: (i) Interest	166.38	17.68
	(ii) Other Unallocable Expenses (Income) -Net	-	-
	(iii) Extraordinary Items - Expenses/(Income)	-	-
	Total Profit before Tax	6,459.34	3,556.05
3.	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Investment	83,046.67	78,257.08
	b) Trading	142.25	49.76
	c) Un allocated	3,730.41	2,716.89
	d) Minority Interest	(2,984.33)	(3,252.70)
	Total	83,935.00	77,771.03

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board

L.N.Bangur

Chairman

Shreyash Bangur

Managing Director

Aakash Jain

Company Secretary

Sajjan Kumar Kedia

Chief Financial Officer

**Additional Information, as required under Schedule III to the Companies Act, 2013
of enterprises consolidation as Subsidiary/Associates**

(₹ In Lacs)

Name of Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidation Net Assets	Amount	As % of Consolidation Profit or Loss	Amount
Parent				
Kiran Vyapar Limited	67.84	56,941.10	18.06	999.85
Subsidiaries				
IOTA Mtech Limited	7.49	6,282.75	74.52	4,124.60
Magma Realty Private Limited	1.46	1,227.38	0.27	14.89
Mahate Greenview Private Limited	0.29	246.15	0.09	4.97
Sishiray Greenview Private Limited	0.46	383.03	0.27	15.22
Anantay Greenview Private Limited	0.30	248.27	(0.19)	(10.65)
Sarvadeva Greenpark Private Limited	0.38	318.89	0.08	4.66
Satyawatche Greeneries Private Limited	0.33	274.40	0.18	9.81
Subhprada Greeneries Private Limited	0.53	448.32	(0.02)	(1.30)
Uttaray Greenpark Private Limited	0.32	264.50	0.07	4.08
Samay Industries Limited	3.41	2,860.22	0.86	47.59
Shree Krishna Agency Limited	10.68	8,963.85	6.19	342.69
Minority Interest in all Subsidiaries	(3.56)	(2,984.33)	(8.14)	(450.79)
Associates (Investment as per Equity Method)				
Placid Limited	25.59	21,478.23	19.24	1,064.93
Navjyoti Commodity Management Services Limited	1.26	1,054.56	5.67	313.89

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Registration No. 314030E

(A.K.Maheswari)

Partner

Membership No. - 051394

Place: Kolkata

Date: 16.05.2015

For and on behalf of the Board

L.N.Bangur

Chairman

Shreyash Bangur

Managing Director

Aakash Jain

Company Secretary

Sajjan Kumar Kedia

Chief Financial Officer

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

Sailent Features of Financial Statements of Subsidiaries as per Companies Act, 2013

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Anantay Greenview Private Limited	INR	266.00	(17.73)	288.80	40.53	-	-	(10.65)	-	(10.65)	-	99.62%
2	Magma Realty Private Limited	INR	1,210.00	17.38	1,227.95	0.57	112.50	21.25	17.09	2.20	14.89	-	99.17%
3	Mahate Greenview Private Limited	INR	241.00	5.15	246.76	0.60	113.53	7.09	4.97	-	4.97	-	99.59%
4	Samay Industries Limited	INR	150.33	2,709.90	2,868.23	8.01	2,728.82	64.07	53.58	5.99	47.59	-	82.70%
5	Sarvadeva Greenpark Private Ltd	INR	321.00	(2.11)	348.23	29.34	45.57	5.83	5.16	0.50	4.66	-	99.69%
6	Satyawatche Greeneries Private Ltd.	INR	261.00	13.40	275.37	0.97	15.33	15.91	13.66	3.85	9.81	-	99.62%
7	Shree Krishna Agency Limited	INR	1,094.96	7,868.89	9,105.90	143.53	3,804.70	468.48	462.76	120.07	342.69	-	94.89%
8	Sishiray Greenview Private Limited	INR	361.00	22.03	385.60	2.57	-	21.65	21.22	6.00	15.22	-	99.72%
9	Subhprada Greeneries Private Limited	INR	451.00	(2.68)	887.84	439.52	9.52	3.84	(1.30)	-	(1.30)	-	99.78%
10	Uttaray Greenpark Private Limited	INR	261.00	3.50	274.75	10.25	80.32	5.75	4.08	-	4.08	-	99.62%
11	IOTA Mtech Limited	INR	5.00	6,277.75	19,038.53	12,755.77	19,024.34	4,660.33	4,124.51	0.22	4,124.60	-	100.00%

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

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KIRAN VYAPAR LIMITED

CIN : L51909WB1995PLC071730

Regd. Office :

Krishna, 224, A.J.C. Bose Road,

7th Floor, Room no. 706

Kolkata - 700017

West Bengal