
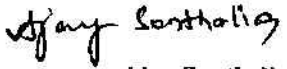
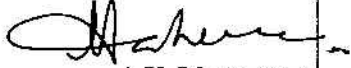
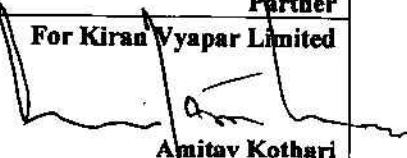
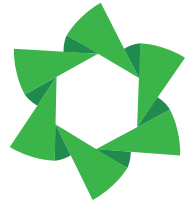


FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchange

1	Name of the Company	Kiran Vyapar Limited
2	Annual Financial Statements for the year ended	31st March, 2014
3	Type of Audit observation	Unqualified
4	Frequency of observation	Not Applicable
5	To be signed by	
	CEO / Managing Director	<p align="right">For Kiran Vyapar Limited  Shreeyash Bangur Managing Director</p>
	Chief Financial Officer	<p align="right">For Kiran Vyapar Limited  Ajay Sonthalia Chief Financial Officer</p>
	Auditors of the Company	<p align="right">For Agarwal Maheswari & Co. Chartered Accountants  A.K. Maheswari Partner</p>
	Audit Committee Chairman	<p align="right">For Kiran Vyapar Limited  Amitav Kothari Audit Committee - Chairman</p>



KIRAN VYAPAR
LIMITED

18TH ANNUAL ACCOUNTS
2013 - 2014



Securing a brighter tomorrow

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakshmi Niwas Bangur – Chairman
Mr. Shreyash Bangur – Managing Director
Mr. Yogesh Bangur – Director
Mr. Amitav Kothari – Independent Director
Mr. Bhaskar Banerjee – Independent Director
Mr. Rajiv Kapasi - Independent Director

STOCK EXCHANGES

BSE Limited, Mumbai
The Calcutta Stock Exchange Limited, Kolkata

BANKERS

HDFC Bank Ltd.
UCO Bank
Kotak Mahindra Bank Ltd.

STATUTORY AUDITORS

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

REGISTERED OFFICE

Krishna, 7th Floor, Room no. 706
224, A.J.C. Bose Road
Kolkata – 700017
Tel: (033) 22230016 /18; Fax : (033) 2223 1569
Email : kvl@lnbgroup.com
Website : www.lnbgroup.com
CIN : L51909WB1995PLC071730

CORPORATE OFFICE

3rd Floor, Uptown Banjara,
Road No. 3, Banjara Hills
Hyderabad - 5000034

REGISTRAR & SHARE TRANSFER AGENT

Maheswari Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor
Kolkata- 700001

CHIEF FINANCIAL OFFICER

Mr. Ajay Sonthalia

COMPANY SECRETARY

Mr. Aakash Jain

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NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of KIRAN VYAPAR LIMITED will be held at Far Pavilion, The Tollygunge Club Ltd., 120 Deshpriya Sasmal Road, Kolkata – 700033 on Wednesday, the 10th day of September, 2014 at 1.30 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and Balance Sheet as at that date together with reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a Director in place of Mr. Yogesh Bangur (DIN 02018075), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Agarwal Maheswari & Co., Chartered Accountants (Firm Registration Number 314030E), the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting, (subject to ratification by shareholders 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.

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, Mr. Lakshmi Niwas Bangur (DIN 00012617), who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 (corresponding 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 his candidature for the office of Director, be and is hereby appointed as a 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 an ORDINARY RESOLUTION :**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV 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, Mr. Amitav Kothari (DIN 01097705), who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 (corresponding 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years from the date of this Annual General Meeting up to the 23rd Annual General Meeting of the Company.”

7. 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 read with Schedule IV 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, Mr. Bhaskar Banerjee (DIN 00013612), who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956(corresponding 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years from the date of this Annual General Meeting up to the 23rd Annual General Meeting of the Company.”

8. 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 read with Schedule IV 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, Mr. Rajiv Kapasi (DIN 02208714), who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956(corresponding 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 his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for 5 (five) consecutive years from the date of this Annual General Meeting up to the 23rd Annual General Meeting of the Company.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 of the Companies Act, 2013 read with Schedule V and Articles of Association of the Company and other applicable provisions and rules framed thereunder (including any statutory modifications or re-enactments thereof), the consent of the Company be and is hereby accorded to the appointment of Mr. Shreyash Bangur (DIN: 00012825) as the Managing Director of the Company for a period of 3 years with effect from 4th November, 2013 on such remuneration and other terms and conditions set out in the Explanatory Statement;

RESOLVED FURTHER THAT the Board of Directors and/or a Committee of the Board are hereby authorized to alter and vary the terms and conditions of the appointment and/or agreement, in such manner as may be mutually decided between the Board of Directors and Mr. Shreyash Bangur, within the limits prescribed under Schedule V read with other applicable provisions of the Companies Act, 2013 and to do all such acts, deeds and things to give effect to the above resolution.”

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

“RESOLVED THAT pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the Article numbers 1 to 160 of the existing Articles of Association (“Existing Articles”) of the Company be and are hereby replaced, altered, modified, revised and renumbered, so as to insert Articles bearing numbers 1 to 68 in place thereof ;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to perform all acts, deeds and things, execute documents, and make all filings, as may be necessary to give effect to the above resolution and to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise for the purpose of giving effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (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, the consent of the Company be and is hereby accorded for payment of remuneration by way of commission to its Non-Executive Directors (including Independent Directors) annually for each of the five financial years commencing from financial year 2014-2015 and amount not exceeding 1% (one percent) of the net profits of the Company, computed in the manner prescribed in Section 198 of the Companies Act, 2013 subject to a ceiling of Rs. 2,50,000/- in case of each such director in any financial year, and further that the above remuneration shall be in addition to the fee payable to such Directors for attending the meetings of the Board and/or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and / or other meetings and such commission shall be distributed amongst them, or some or any of them, in such proportion or in such manner as may be decided by the Board of Directors and/or its Committee thereof from time to time.”

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

“RESOLVED THAT in supersession of all the earlier resolutions passed by the Company in this regard and pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from the Company’s Bankers or any other bank, financial institutions, bodies corporate(s), persons etc. from time to time as the need be for the business of the Company, any sum or sums of money, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from cash credit arrangements, discounting of bills and temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the company and its free reserves for the time being, that is to say, reserves not set apart for any specific purpose, provided that the total such borrowings by the Board at any time shall not exceed the limit of Rs.700 Crores (Rupees Seven hundred crores only)”.

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which expression shall also include a committee thereof) to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such immovable and movable properties of the Company, wherever situated, both present and future, and in such manner as the Board may deem fit, with or without conferring power to enter upon and to take possession of such properties and the whole of the undertaking together with power to takeover of the substantial assets of the Company in certain events in favour of any lender or holder of security or their agent and trustee including financial institutions and commercial banks to secure the borrowings in the form of the rupee term loans, corporate loans, foreign currency loans, non-convertible debentures and/or working capital limits and any other form of loan of whatever nature either at a time or from time to time for securing borrowings or securities or liabilities not exceeding Rs 700 Crores (Rupees Seven hundred Crores only) or the aggregate of the paid-up share capital and free reserves of the Company, at the relevant time, whichever is higher, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, costs, charges, expenses and other monies and remuneration of Trustees, if any, payable by the Company in terms of the loan agreement/ Trust Deed/other documents to be finalized and executed between the Company and the Agents and Trustees/Lenders as above and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Agents and Trustees;

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise documents for creation of charge, mortgage and hypothecation and to do all such acts, deeds, matters and things and to execute all such documents or writings as may be required for giving effect to the resolution.”

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

**Aakash Jain
Company Secretary**

**Place: Kolkata
Date: 07.08.2014**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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. PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. 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.

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. Information to Members as prescribed in Clause 49 of Listing Agreement in respect of appointment / reappointment as Directors, is given at Annexure –A to this notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 3rd September, 2014 to 10th September, 2014 (both days inclusive).
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
7. The Dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid on or after 10th September, 2014 to those Members whose names stand registered on the Company's Register of Members
 - a) as Beneficial Owners as at 2nd September, 2014 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 before 3rd September, 2014.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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 mdpl@cal.vsnl.net.

13. 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.
14. 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.
15. 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.

16. **E-Voting**

In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of Equity Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 18th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for members for voting electronically are separately annexed to the Notice.

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 to 13 of the accompanying Notice dated August 7, 2014.

Item No. 5

Mr. Lakshmi Niwas Bangur (DIN 00012617) has been appointed by the Board of Directors in its meeting held on 10th September, 2013, as an Additional Director (Non Executive) in accordance with the provisions of Section 260 of the Companies Act, 1956 (corresponding to Section 161 of the Companies Act, 2013) with immediate effect. Mr. Lakshmi Niwas Bangur holds his 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 his intention to propose the candidature of Mr. Lakshmi Niwas Bangur for appointment as a Director of the Company.

Mr. Bangur has been appointed as the Chairman of the Company as per the Articles of Association of the Company by the Board of Directors in their meeting held on 25th September, 2014 with immediate effect.

The Board recommends the resolution to be passed as an Ordinary Resolution by the members.

None of the Directors (except Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Mr. Yogesh Bangur along with 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.

Item No. 6, 7 & 8

The Board of Directors of the Company had pursuant to the provisions of Section 260 of the Companies Act, 1956 (corresponding to Section 161 of the Companies Act, 2013) and the Articles of Association of the Company, appointed Mr. Amitav Kothari (DIN 01097705), Mr. Bhaskar Banerjee (DIN 00013612) and Mr. Rajiv Kapasi (DIN 02208714), as Additional Directors (Independent) of the Company w.e.f. 15th October, 2013. All of them holds their office as Additional Director (Independent) till the ensuing Annual General Meeting and are eligible for appointment.

Section 149 of the Companies Act, 2013, inter-alia, provides that an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and their office will not be subject to retirement by rotation.

Based on the declarations received from Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi, Directors of the Company in terms of Section 149 (7) of the Companies Act, 2013, the Board is of the opinion that Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi, fulfill the criteria of being appointed as Independent Directors as stipulated in Section 149 (6) and other applicable provisions of Companies Act, 2013 and Rules made thereunder. The Board is also of the opinion that the proposed Directors are independent of the management. The Company has received notice(s) under Section 160 along with requisite deposit(s) from member(s) proposing their appointment as Independent Directors at the ensuing Annual General Meeting.

The Company has received the following from Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

Consequently, the Board of Directors recommends for approval of the shareholders the appointments of Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi, as Independent Directors of the Company on such terms that they shall continue to hold office as non-rotational directors for a term of five (5) consecutive years, effective from the date of this Annual General Meeting.

Brief details of Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi pursuant to Clause 49 of the Listing Agreement is provided in Annexure A.

The Board recommends the resolution to be passed as Ordinary Resolution by the members.

None of the Directors (except Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi alongwith its 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 resolutions.

Item No. 9

The Board of Directors at the meeting held on November 4, 2013, took a view that in the context of increase in area and scope of operation of the Company and in the best interests of the Company, it is desirable to appoint a Managing Director, who will lead the company in competitive business environment.

Mr. Shreeyash Bangur (DIN 00012825) is MSc. in Engineering and Business Management from the University of Warwick, U. K. He served as Director (Commercial) in The Andhra Pradesh Paper Mills Limited for seven years. He has adequate professional work experience to lead the Company.

The terms and conditions as to the remuneration of Mr. Shreeyash Bangur for his appointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:-

- I. Terms:** The tenure of the Managing Director shall be for a period of 3 years commencing from 4th November, 2013
- II. Salary:** Rs. 1,20,000/- (Rupees one lakh twenty thousand only) per month with such increments as may be determined by the Board of Directors of the Company from time to time in the salary range of Rs. 1,20,000/- to Rs. 1,50,000/-.
- III. Commission:** Commission on net profits of the company in each year computed in accordance with Section 197 and 198 of the Companies Act, 2013 (corresponding to Section 349 of the Companies Act, 1956), subject to such limit as may be determined by the Board of Directors.
- IV. Perquisites:**
- a) In addition to salary and commission, the Managing Director shall also be entitled to perquisites which shall not exceed 100% of his salary.
 - b) Leave in accordance with the rules applicable to the managerial staff of the Company.
 - c) Use of Company's car for official purposes, cell phone, and telephone at residence, encashment of leave at the end of tenure, contribution to Provident Fund, Superannuation Fund and Gratuity Fund will not be considered as perquisites.
 - d) Gratuity payable shall not exceed half a month's salary for each completed year of service or at the rate as may be modified from time to time.
- V.** In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified under Section II of Part II of Schedule V of the Companies Act, 2013 (corresponding to Schedule XIII of the Companies Act, 1956), or within such ceilings as may be prescribed under Schedule V of the Companies Act, 2013 (corresponding to Schedule XIII of the Companies Act, 1956) and as may be amended from time to time.
- VI.** The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof.
- VII.** The Managing Director shall be entrusted with substantial powers of management and shall exercise his powers subject to the superintendence, control and direction of the Board of Directors.
- VIII.** The Managing Director shall not be subject to retirement by rotation while he continues in office.
- IX.** The appointment of three years may be determined by either party by giving three months' notice in writing to the other party.

The Board recommends the resolution to be passed as Special Resolution by the members.

None of the Directors (except Mr. Shreyash Bangur, Mr. Lakshmi Niwas Bangur and Mr. Yogesh Bangur along with its 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.

Item No. 10

The existing Articles of Association of the Company ("Existing Articles") was adopted on July 27, 2012 and was based on the Companies Act, 1956, as amended from time to time. With the implementation of the Companies Act, 2013 and its allied rules, the provisions of Companies Act, 1956 are getting repealed in a phased manner.

The Board of Directors of the Company believe that it is desirable that the relevant clauses in the Articles of Association of the Company be revised so that they fully reflect not only the law governing the Company and rules and regulations

made thereunder, but must also be in conformity with the provisions of the Companies Act, 2013 and Rules made thereunder and must also comply with the Listing Agreement with the Stock Exchanges and SEBI Guidelines.

Since the required alterations, deletions, insertions etc. to the Existing Articles would be numerous; it is felt prudent to entirely substitute the Existing Articles and adopt the new Articles of Association ("New Articles").

Pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules made thereunder alteration of Articles of Association requires approval of the members of the Company by way of passing a Special Resolution at a general meeting.

The Company will furnish a copy of the New Articles on demand to every member. A copy of the draft new articles to be adopted, as referred to in the notice/explanatory statement hereto, will be made available to the Members for inspection without any fee by the members at the Registered Office of the Company on all working days, except Saturday, between 11:00 a.m. and 1:00 p.m. upto the date of the ensuing Annual General Meeting. Members may also download the copy of the new articles from the website of the Company. In addition, a copy of the New Articles will be placed for inspection by members at the Meeting.

The Board recommends the resolution to be passed as Special Resolution by the members.

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.

Item No. 11

In order to comply with the provisions of Section 149(9) read with Section 197 of the Companies Act, 2013 as notified on March 26, 2014 and also the provisions of Clause 49(1)(B) of the Equity Listing Agreement with the Stock Exchanges, it is proposed to seek fresh consent of the Members by way of special resolution for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) annually for each of the five financial years commencing from financial year 2014-2015 by way of commission @ 1% (one percent) of the net profits of the Company computed in the manner prescribed in Section 198 of the Companies Act, 2013 and subject to a ceiling of Rs. 250,000/- in case of each such Director in any financial year for a period of five financial years commencing from April 1, 2014, in addition to the fee payable to the Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The above-mentioned commission will be distributed amongst all or some of the above-mentioned Directors in accordance with the directions given by the Board of Directors and/or Committee thereof and subject to any other applicable requirements under the Companies Act, 2013.

The Board recommends the resolution to be passed as Special Resolution by the members.

None of the Directors, Key Managerial Personnel of your Company and their relatives is interested or concerned in the proposed resolution except all Non-Executive Directors (including Independent Directors) of the Company to the extent of commission that may be payable to them from time to time.

Item No. 12 & 13

Under Section 180(1)(c) of the Companies Act, 2013 ("Act"), the Board of Directors of a company cannot, except with the consent of the members by a special resolution, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the company. Further, as per provisions of Section 180(1)(a) of the Act, the mortgage or hypothecation or

charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole or substantially whole of the undertaking of the Company and requires approval of the members of the Company by way of special resolution.

The shareholders, at the Extra Ordinary General Meeting of the Company held on January 22, 2013 by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, had authorised the Board of Directors of the Company to borrow up to Rs.50 crores (Rupees Fifty crores only) i.e. in excess of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time.

However, the provisions of Sections 180(1)(a) and 180(1)(c) the Companies Act, 2013, the corresponding provisions of Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956, require passing of special resolution by the members of the Company to authorize the Board of Directors of the Company to exercise such powers. Further, Ministry of Corporate Affairs vide General Circular No. 4/2014 dated 25.03.2014 clarified that the resolutions passed under Section 293 of the Companies Act, 1956 prior to 12.09.2013 with reference to borrowings and / or creation of security on the assets of the Company will be regarded as sufficient compliance of requirements of Section 180 of the Companies Act, 2013 for a period of one year from the date of notification of Section 180 of the Companies Act, 2013. Section 180 of the Companies Act, 2013 was notified on 12.09.2013. In view of the above, it is necessary to pass resolution(s) pursuant to the provisions of Section 180(1)(a) and 180(1)(c) the Companies Act, 2013 to enable the Board of Director to exercise powers in relation to borrowings and / or creation of security over and above the limit referred in Section 180 of the Companies Act, 2013.

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution to be passed as Special Resolution by the members.

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.

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

**Place: Kolkata
Date: 07.08.2014**

**Aakash Jain
Company Secretary**

ANNEXURE – ‘A’

**Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

Name	Mr. Yogesh Bangur	Mr. Lakshmi NiwasBangur	Mr. ShreyashBangur
Date of Birth	08.11.1983	26.08.1949	01.06.1980
DIN	02018075	00012617	00012825
Qualification	MSc. in Programme and Project	B. Com	MSc. in Engineering & Business Management
Date of Appointment	22.11.2011	10.09.2013 (Chairman of the Company w.e.f. 25.09.2013)	22.11.2011 (Managing Director of the Company w.e.f. 04.11.2013)
Expertise in Specific functional areas	Industrialist	Industrialist	Industrialist
Directorship held in other Public Ltd . Companies	<ol style="list-style-type: none"> 1. Maharaja Shree Umaid Mills Ltd. 2. Navjyoti Commodity Management Services Ltd. 3. IOTA Mtech Ltd. 4. Sidhidata Tradecomm Ltd. 5. Jubilee Hills Residency Ltd. 6. Sidhidata Solar Urja Ltd. 7. Shivphal Vinimay Pvt Ltd. (subsidiary of Ltd Co.) 	<ol style="list-style-type: none"> 1. The Swadeshi Commercial Co. Ltd. 2. The Peria Karamalai Tea & Produce Co. Ltd. 3. M.B. Commercial Co. Ltd. 4. Shree Krishna Agency Ltd 5. Placid Ltd. 6. The Kishore Trading Co. Ltd. 7. The General Investment Co. Ltd. 8. Maharaja Shree Umaid Mills Ltd. 9. Samay Industries Ltd. 10. Amalgamated Development Ltd. 11. PKT Plantations Ltd. 12. IOTA Mtech Ltd. 13. Sidhidata Tradecomm Ltd. 	<ol style="list-style-type: none"> 1. Navjyoti Commodity Management Services Ltd. 2. Sidhidata Tradecomm Ltd. 3. Placid Ltd. 4. Jubilee Hills Residency Ltd. 5. Sidhidata Solar Urja Ltd. 6. The Peria Karamalai Tea & Produce Co. Ltd. 7. Shivphal Vinimay Pvt Ltd (subsidiary of Ltd Co.)
Chairman / Member of the Committees of the Board of Directors	Member of the Audit Committee	Member of Shareholders/ Investors Grievance Committee	Nil
Chairman / Member of the Committees of the Board of Directors of the Other Companies	Member of Shareholders/ Investors Grievance Committee in Maharaja Shree Umaid Mills Ltd.	Chairman of the Audit Committee in in Placid Limited Member of the Audit Committee and Chairman of Shareholders Grievance Committee in The Peria Karamalai Tea & Produce Co. Limited	Nil
Shareholding in the Company	555100	1760457	553000
Relationship with other Directors	Son of Mr. Lakshmi Niwas Bangur and Brother of Mr. Shreyash Bangur	Father of Mr. Yogesh Bangur and Mr. Shreyash Bangur	Son of Mr. Lakshmi Niwas Bangur and Brother of Mr. Yogesh Bangur

Name	Mr. Amitav Kothari	Mr. Bhaskar Banerjee	Mr. Rajiv Kapasi
Date of Birth	10.12.1952	18.12.1945	06.01.1975
DIN	01097705	00013612	02208714
Qualification	M.Com, LLB, FICA, FCA	B.A., LLB	B.Com, C.A.
Date of Appointment	15.10.2013	15.10.2013	15.10.2013
Expertise in Specific functional areas	Banking & Financial Services	Commercial & Legal	Strategic Planning, Corporate Development & Market Research
Directorship held in other Public Ltd. Companies	1. Maharaja Shree Umaid Mills Ltd. 2. Kanoria Chemicals & Industries Ltd. 3.National Insurance Co. Ltd.	Amalgamated Development Ltd	Nil
Chairman /Member of the Committees of the Board of Directors the Company	Chairman of Audit Committee	Chairman of Shareholders/Investors Grievance Committee and Member of Audit Committee	Member of Shareholders/ Investors Grievance Committee
Chairman / Member of the Committees of the Board of Directors of the Other Companies	Member of Audit Committee in Maharaja Shree Umaid Mills Limited and National Insurance Co. Ltd. Chairman of Audit Committee in Kanoria Chemicals & Industries Ltd.	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil
Relationship with other Directors	None	None	None

The instructions for members for voting electronically are as under:-**In case of members receiving e-mail:**

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "**KIRAN VYAPAR LIMITED**" from the drop down menu and click on "SUBMIT"
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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. – Sequence number is communicated in the Attendance Slip/ Covering Letter.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none">● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **<KIRAN VYAPAR LIMITED>** on which you choose to vote.

- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 03.09.2014 at 10.01 a.m. and ends on 05.09.2014 at 6.00 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 08.08.2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) The Board of Directors of the Company at their meeting held on August 7, 2014 has appointed, M/s. Vinod Kothari & Company, Practicing Company Secretaries as the Scrutinizer to scrutinise the e-voting process in fair and transparent manner. The results of the e-voting will be announced at the 18th Annual General Meeting of the Company to be held at Far Pavilion, The Tollygunge Club Ltd., 120, Deshpriya Sasmal Road, Kolkata 700033 on Wednesday, the 10th day of September, 2014. The results of the Voting will be communicated to the Stock Exchanges and will also be posted on the website of the Company (www.lnbgroup.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 08.08.2014.
- (E) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure to present the 18th Annual Report together with the Audited Accounts of the Company for the Year ended 31st March, 2014.

Financial Results

	Standalone		Consolidated	
	For the year ended 31.03.2014 (Rs. in lacs)	For the year ended 31.03.2013* (Rs. in lacs)	For the year ended 31.03.2014 (Rs. in lacs)	For the year ended 31.03.2013 (Rs. in lacs)
Profit Before Tax	1378.25	1264.63	3302.76	1661.94
Tax Expenses				
Current Tax	(240.00)	(125.00)	(251.50)	(134.00)
Deferred Tax Charge / (Credit)	3.28	(0.007)	3.28	(0.007)
Minority Interest	–	–	(174.91)	(36.65)
Profit After Tax	1141.53	1139.62	2879.63	1491.28
Appropriations	44733.00	43905.38	46886.15	44320.43
Transfer to General Reserve	(100.00)	–	(100.00)	–
Proposed Dividend	(388.80)	–	(388.80)	–
Tax on Proposed Dividend	(66.07)	–	(66.07)	–
Contingent Provision on Standard Assets	2.47	(85.98)	2.47	(85.98)
Transfer to Statutory Reserve	(228.30)	(227.92)	(228.30)	(227.92)
Balance Carried forward	43952.30	43591.47	46105.45	44006.53

* The above amount are as per revised Balance Sheet for the F.Y. 2012-2013 pursuant to Scheme of Arrangement.

Operations

During the year under review, your Company has earned Net Profit of Rs. 1141.53 Lacs. The income of the Company constitutes a blend of Dividend, Interest income from ICD, Bonds etc. supplemented by Profit on Sale of Investments. Efforts are being made to increase its activities and operations and the Company shall endeavor to take advantage of the emerging growth opportunities in the Indian economy.

Dividend

Your Directors have recommended a Dividend of Rs. 1.50 per share aggregating to Rs. 388.80 Lacs for the Financial Year 2013-14. The Dividend tax amounts to Rs. 66.07 Lacs.

Share Capital

During the year under review, the Authorised Share Capital of the Company had been increased from Rs. 75 lacs (i.e. 7,50,000 equity shares of Rs. 10/- each) to Rs. 26 crores (i.e. 26,000,000 equity shares of Rs. 10/- each) on June 28, 2013.

Scheme of Arrangement

The Scheme of Arrangement entailing the demerger of the Investment Division of Maharaja Shree Umaid Mills Ltd. (MSUM) was sanctioned by the Hon'ble High Court at Calcutta vide its Order dated August 21, 2013 and the certified true copy of the High Court Order was filed on September 24, 2013 with the Registrar of Companies, West Bengal whereupon the said Scheme became effective from the Appointed date i.e. April 1, 2012.

In compliance of the sanctioned Scheme of Arrangement, the following actions have been taken by the Company:

- The Company has allotted 25,920,000 Equity shares of Rs. 10/- each fully paid up on October 15, 2013 to the shareholders of MSUM as on record date October 10, 2013, fixed for the purpose by MSUM as required by the Scheme in the ratio of One equity share of the Company for every One equity share held in MSUM. Pursuant to which, the issued and paid up share capital of the Company has increased to Rs. 259,200,000/-.
- As per the Scheme of Arrangement 595,200 equity shares of the Company held by Maharaja Shree Umaid Mills Ltd. aggregating to Rs. 5,952,000/- have been cancelled.
- The dispatch of physical share certificates to the shareholders (holding shares in MSUM in physical form) have been completed on November 6, 2013. The Corporate Action involving credit of dematerialized shares to the shareholders (holding shares in MSUM in demat form) have been completed by the depositories viz., NSDL & CDSL on October 30, 2013 & October 31, 2013 respectively.
- Application has been made to BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE) seeking enlistment of 25,920,000 equity shares of the Company. BSE has provided In-principal Listing and Trading approval vide its letter dated December 19, 2013 and April 3, 2014 and allowed Trading permission on the exchange w.e.f. April 7, 2014. CSE has provided In-principal Listing and Trading approval vide its letter dated January 31, 2014 and April 11, 2014 and allowed Trading permission on the exchange w.e.f. April 16, 2014.
- The ISIN allotted by the depositories viz., CDSL & NSDL vide their letter dated October 18, 2013 and October 30, 2013 for the Company's equity shares is INE555P01013.

Deposit

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.

Subsidiaries

Iota Mtech Limited has become a wholly owned subsidiary of the Company pursuant to the Scheme of Arrangement.

During the year under review, Anantay Greenview Private Limited, Magma Realty Private Limited, Mahate Greenview Private Limited, Sarvadeva Greenpark Private Limited, Satyawatche Greeneries Private Limited, Sishiray Greenview Private Limited, Subhprada Greeneries Private Limited, Uttaray Greenpark Private Limited, Samay Industries Limited and Shree Krishna Agency Limited have become the subsidiaries of the Company pursuant to Investment in their Non Cumulative Participating Compulsorily Convertible Preference Shares.

None of the Subsidiary Companies is a material non-listed subsidiary Company as defined under Clause 49 of the Equity Listing Agreement.

As per the general exemption granted under Section 212(8) of the Companies Act, 1956, by the Government of India, Ministry of Corporate Affairs, New Delhi vide its General Circular No. 2/2011, dated 8th February, 2011, Balance Sheet and Statement of Profit and Loss, Director's Report and the Auditors' Report of the Subsidiary Companies have not been attached with the Balance Sheet of the Company.

However, the requisite financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information on demand to any member of the Company who may be interested in obtaining the same.

The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

Consolidated Financial Statements

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements form a part of the Annual Report.

Management Discussion and Analysis

In compliance with Clause 49 of the Equity Listing Agreement, the detailed analysis is appended herewith and forms part of the Directors' Report.

Corporate Governance

A compliance report on Corporate Governance has been annexed as part of the Annual Report along with Auditors' Certificate in compliance with Clause 49 of the Equity Listing Agreement with the Stock Exchanges.

Energy Conservation, Technology Absorption and Foreign Earning/Outgo

As your Company is an Non Banking Financial Company, no comments are necessary with regard to disclosure under Section 217(1)(e) of the Companies Act, 1956 with regard to conservation of energy, technology absorption etc. During the year under review, there is no foreign exchange earnings and outgo by the company.

Particulars of Employees

None of the employees are drawing salary as specified in the Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended up to date.

Directors and Managerial Persons

As per Companies Act, 2013, Mr. Yogesh Bangur retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his appointment.

Mr. Govind Sharda resigned as a Director of the Company with effect from October 15, 2013. The Board places on record its appreciation for the services rendered by him during his tenure as Director.

Mr. Shreeyash Bangur was appointed as a Managing Director of the Company w.e.f. November 4, 2013 subject to approval of the members at the ensuing Annual General Meeting.

Mr. L.N. Bangur was appointed as an Additional Director (Non Executive), liable to retire by rotation, with effect from September 10, 2013 in accordance with the provisions of section 260 of the Companies Act, 1956 and was also designated as the Chairman of the Company.

Mr. L.N. Bangur holds his office as Additional Director (Non Executive) till the ensuing Annual General Meeting.

Notice under Section 160 of the Companies Act, 2013 has been received from a member(s) of the Company signifying his intention to propose the candidature of Mr. L.N. Bangur for appointment as Director of the Company. The Board recommends his appointment as a Director liable to retire by rotation at the ensuing Annual General Meeting.

Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi are appointed as the Additional Directors (Independent), not liable to retire by rotation, of the Company with effect from October 15, 2013 in accordance with the provisions of section 260 of the Companies Act, 1956 till the ensuing Annual General Meeting.

Notice under Section 160 of the Companies Act, 2013, has been received from the members of the Company signifying their intentions to propose the candidature of Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi for appointment as the Independent Directors of the Company. The Board recommend their appointment as the Independent Directors of the Company, not liable to retire by rotation.

The Companies Act, 2013 provides for appointment of Independent Directors. Sub section (10) of Section 149 of the Companies Act, 2013 (effective April 1, 2014) provides that Independent Directors shall hold office for a term of upto 5 (Five) consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of Special Resolution by the shareholders of the Company.

Sub Section (11) states that no Independent Director shall be eligible for more than two consecutive terms of five years. Sub Section (13) states that the provision of retirement of rotation as defined in Sub Section (6) and (7) of Section 152 of the Act shall not apply to such Independent Directors.

Hence, the appointment of above Directors are subject to the confirmation at the ensuing Annual General Meeting.

During the year under review, Mr. Aakash Jain has been appointed as Company Secretary w.e.f. October 15, 2013 and Mr. Ajay Sonthalia has been appointed as Chief Financial Officer of the Company w.e.f. February 25, 2013.

CEO and CFO Certification

Pursuant to Clause 49 of the Equity Listing Agreement, the CEO and CFO certification is attached with the Annual Report.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm that: -

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures;
- (ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2014 and of the Profits of the Company for the year ended 31st March, 2014;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis.

NBFC (Non –Deposit Taking Systematically Important Company)

During the year under review, your Company has become “Non Deposit Taking Systematically Important Company” as per Non Banking Financial (Non Deposit Accepting or holding) Companies Prudential norms (Reserve Bank) Directions, 2007.

a) Registration

Your Company is registered with Reserve Bank of India pursuant to Section 45-IA of Reserve Bank of India Act, 1934 as a Non-Banking Financial Company as per Registration Certificate No. 05.05184 dated August 28, 2003.

b) 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 in terms of notification dated August 1, 2008 by the RBI in Note 2(t).

c) Capital Adequacy Ratio

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 stood at 75.32 percent, higher than the regulatory minimum of 15 per cent.

Auditors' Observation

Observations of the Auditors have been suitably dealt within the Notes on Accounts and are self explanatory.

Auditors

M/s Agarwal Maheswari & Co., Chartered Accountants, Kolkata (FRN: 314030E), the Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. The Company has received letter from them giving their consent to act as Statutory Auditors of the Company and a certificate stating that their re-appointment, if made, would be in compliance with the applicable provisions of the Companies Act, 2013 and allied rules framed there under.

Acknowledgement

Your Directors are grateful for the co-operation and support extended to the Company by the Bankers, Statutory Authorities, Financial Institution(s) and all other establishments connected with the business of the Company.

The Directors wish to place on record their appreciation of employees at all levels for their commitment and their contribution.

**On behalf of the Board of Directors
For Kiran Vyapar Limited**

**Place: Kolkata
Date: 07.08.2014**

**L. N. Bangur
Chairman**

**Shreeyash Bangur
Managing Director**

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview:

The Company being a Non Banking Financial Company (NBFC) registered with Reserve Bank of India, is mainly engaged in the business of providing Loans and making Investment in Shares and Securities. Hence the business strategy of the company is largely dependent on the Economic environment in India and policies of the Government of India and Reserve Bank of India (RBI).

During FY 2013-14, the Global Economy sent out mixed signs of recovery led by the strengthening of the US economy, a muted recovery in the Euro Zone and slowdown in the Chinese economy. The Indian Economy grew by 4.7% in 2013-14; the second successive year of sub-5% growth. India's macro factors continued to witness a challenging environment in FY'14 with low GDP Growth, contraction in Index of Industrial Production, Rupee Volatility, higher Fiscal Deficit, persistent Inflation, high volatility in Capital Markets and delays in Policy Formulation. These factors led to weak industrial growth, tight monetary conditions and stalling of the investment cycle. The Repo rate was increased by 75 bps to 8 percent by RBI during the year and the focus for considering the inflation shifted from wholesale Price Index (WPI) to Consumer Price Index (CPI). During FY'14, CPI inflation was about 9.49% while WPI inflation was at 5.98%

Future Outlook, Risk and Concerns

The Macro picture of India is expected to improve with a stable Government having a clear majority, coming to power. A new era of optimism and resurgence in economic growth has improved investor sentiments. As per the new Government's first Economic Survey, India's economy is expected to grow between 5.4 percent and 5.9 percent in FY'15. The Economic Survey 2013-14, expects that moderation in inflation will ease the monetary policy stance and revive the confidence of investors. As regards the downside risks, the Survey lists factors like poor monsoon, the external environment and the poor investment climate. RBI has set CPI inflation target of 8 percent by January, 2015 and 6 percent by January, 2016. The new Government is expected to announce key financial reforms and clear obstacles to revive the investment cycle, kick-start infrastructure projects, accelerate industrial growth and maintain fiscal discipline in order to put the economy back on a strong growth path. Revival in the Indian economy and acceleration of industrial growth is expected to have a positive impact on the overall performance of the company.

The Company's income majorly consists of Interest on Loans, Bonds and Fixed Deposits; Dividends from investments in Shares, Mutual Funds and Securities; Income from sale of such Investments. 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.

Internal Control system and their adequacy

The Company has an adequate and effective system of internal control and internal audit in place, commensurate with its size and nature of business to ensure good Corporate Governance, operational efficiency, accuracy in financial reporting and compliance of applicable laws and regulations. The Audit Committee appointed by the Board reviews the internal audit report and the adequacy and effectiveness of the Internal Controls periodically.

Cautionary statement

Certain statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigation etc. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

REPORT ON CORPORATE GOVERNANCE

1) **Company's Philosophy on Code of Governance:**

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

2) **Board of Directors:**

a) **Composition of Board**

As on 31st March, 2014, the Board of Directors of the Company comprises 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 2013-14.

The Composition of the Board as enumerated below:

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

b) **Board Procedure**

The members of the Board are provided all information and documents as per Annexure IA of Clause 49 pertaining to the matters to be considered at each board and committee 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 2013-2014, the Board met 10 (ten) times on the dates as mentioned below:-

19.04.2013, 27.05.2013, 14.08.2013, 10.09.2013, 14.09.2013, 25.09.2013, 15.10.2013, 04.11.2013, 13.01.2014 and 14.02.2014.

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 28.06.2013	No. of Directorships in other Public Ltd Companies ##	Other Committee Memberships**	
				Member	Chairman
Mr. Lakshmi Niwas Bangur@	5	Yes	13	2	2
Mr. Shreeyash Bangur	7	Yes	7	-	-
Mr. Yogesh Bangur	10	Yes	7	1	-
Mr Govind Sharda*	2	No	-	-	-
Mr. Amitav Kothari#	Nil	N.A.	3	2	2
Mr. Bhaskar Banerjee#	2	N.A.	1	1	1
Mr. Rajiv Kapasi#	Nil	N.A.	-	1	-

None of Director is related to any other Director except Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Mr. Yogesh Bangur.

@ Appointed w.e.f. September 10, 2013

*Resigned from the Company w.e.f. October 15, 2013

**Includes only Audit Committee and Shareholders'/Investors' Grievance Committee of Public Companies

Appointed in the Company w.e.f. October 15, 2013

Excludes Directorships in Indian Private Limited Companies, Foreign Companies, and Companies under Section 25 of the Companies Act, 1956.

d) Code of Conduct

The Board is in the process of adopting requisite code of conduct for all Board members and senior management of the Company. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally this would comprise all members of management one level below the executive directors, including all functional heads. The said Code of Conduct will also be duly placed on the Company's website at www.lnbgroupp.com

3) Committee of Directors

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. These Committees are constituted in conformity of the Listing Agreement and provisions of the Companies Act, 1956. Presently, the Company has the following Committees:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Shareholders' / Investors Grievance Committee
- 4) Asset Liability Management Committee
- 5) Risk Management Committee
- 6) Loan and Investment Committee
- 7) Grievance Redressal Committee

a) Audit Committee**Composition:**

The Audit Committee comprises two Independent Directors and one non-executive Director, namely Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Yogesh Bangur.

Objective:

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:

1. Overseeing the financial reporting process to ensure proper disclosure of financial statement;
2. Recommending appointment, re-appointment and removal of the statutory auditor and fixing their remuneration;
3. Reviewing, the annual and quarterly financial statements before submission to the Board for approval;
4. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
5. Adequacy, structure and staffing of internal audit function;
6. Reviewing the findings of internal investigation, discussing the scope of audit with external auditors and looking into reasons of substantial default, if any, of non payment to shareholders;
7. Disclosure of Related party transactions;
8. Compliances with the listing and other legal requirements relating to the financial statements.

Meeting of Audit Committee

The Audit Committee met three times during the year on 18.10.2013, 13.01.2014 and 08.02.2014. The attendance of the Committee members to these meetings was as follows:

Name of Directors	No. of Meetings Attended
Mr. Bhaskar Banerjee	3
Mr. Yogesh Bangur	3
Mr. Amitav Kothari	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.

Terms of Reference:

The Nomination and Remuneration Committee will decide the terms of appointment and remuneration as recommend by the Board for appointment of Executive Directors and Senior managerial personnel in the office.

Meeting of Committee:

The Nomination and Remuneration Committee met three times during the year on 18.10.2013, 04.11.2013 and 08.02.2014. The attendance of the committee members to these meetings was as follows:

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

Remuneration of Directors

Mr. Shreyash Bangur has been appointed as the Managing Director of the Company for a period of 3 (three) years w.e.f. November 4, 2013 at a remuneration of Rs. 30 Lacs per annum by the Board at their meeting held on 04.11.2013, subject to the approval of the members at the ensuing Annual General Meeting.

Mr. Shreyash Bangur holds 553,000 equity shares of the Company which were allotted to him on October 15, 2013 pursuant to the Scheme of Arrangement sanctioned by Honb'le High Court vide its order dated 21.08.2013.

The Sitting Fees payable to Non Executive/Independent Directors for attending Board / Committee meetings of the Company during Financial Year 2013-2014 has been waived by the members of the Board unanimously.

Remuneration Policy

The remuneration of the Whole-time/Executive Directors and Senior Executive Officers is decided by the Board based upon the recommendations of the Nomination and Remuneration Committee, subject to the approval of the Company in General Meeting, which inter-alia is based on the criteria such as Industry benchmarks, the Company's performance, and the performance of the individual concerned. The objectives of the remuneration policy are to motivate the deserving employee in improving their performance, along with recognising their contributions, retain best talent in the organisation and record the merits.

c) Shareholders'/Investors' Grievance Committee**Composition:**

The Shareholders'/Investors' Grievance Committee comprises of three members namely Mr. Bhaskar Banerjee, Mr. Rajiv Kapasi and Mr. Lakshmi Niwas Bangur.

Terms of Reference:

The Shareholders'/Investors' Grievance 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 Registrar and Share Transfer Agent to shareholders.

Meeting of Committee

The Shareholders'/Investors' Grievance Committee met one time during the year on 18.10.2013. The attendance of the committee members to this meeting was as follows:

Name of Directors	No. of Meetings Attended
Mr. Bhaskar Banerjee	1
Mr. Lakshmi Niwas Bangur	1
Mr. Rajiv Kapasi	Nil

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

The Company has been registered with "SCORES" in order to update the status of Investors Complaints. There is no complaint pending on this portal.

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 and Mr. Yogesh Bangur, has been constituted for implementation of the ALM system and to review its functions periodically. The Committee met three times during the year on 18.10.2013, 13.01.2014 and 08.02.2014 respectively.

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 and Mr. Yogesh Bangur, has been 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 Risk Management Committee met two times during the year on 18.10.2013 and 08.02.2014 respectively.

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 and Mr. Yogesh Bangur, has been 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 two times during the year on 18.10.2013 and 13.01.2014 respectively.

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 and Mr. Yogesh Bangur as members, has been 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 18.10.2013 and 31.03.2014 respectively.

Mr. Aakash Jain, Company Secretary will act as the Secretary to all the Committees of the Board as constituted above.

All the Committees shown above are constituted in accordance with the applicable provisions and guidelines issued by Reserve Bank of India, Companies Act and as per Clause 49 of the Listing Agreement w.e.f. October 15, 2013.

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
2011	1/4C, Khagendra Chatterjee Road, Shed No. 34, Kolkata - 700002	30.09.2011	11.00 AM
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

Special Resolution(s) passed in previous 3 AGMs

Date	Matters
30.09.2011	–
27.07.2012	Conversion from Private Limited to Limited Company
27.07.2012	Alteration of Articles of Association
28.06.2013	Shifting of Other Object to Main Objects

b) Postal Ballot

No resolution was put through Postal Ballot during the Financial Year 2013-2014.

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(q) attached to and forming part of the accounts.

(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:

Presently, the Company does not have formal Whistle Blower Policy. However, all the Company's personnel are free access to approach any Senior level Management Member / Audit Committee for any matter of concern.

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

The Company has complied with all mandatory requirement and among the non mandatory requirement, the Company has constituted a Remuneration Committee.

6) Means of Communication:**Financial Results**

The quarterly and annual results of the Company are published in one English daily newspaper circulating in whole or substantially the whole of India viz., Business Standard and in one newspaper published in the language of the region where the registered office of the Company is situated i.e. Kolkata.

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.

Website

The Company website www.lnbgroupp.com displays adequate information and financial Results.

E-mail IDs for Shareholders/Investors

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

7) General Shareholder Information:

a.	Company Registration Details	Corporate Identity Number (CIN) of the Company is L51909WB1995PLC071730
b.	Registrar and Transfer Agent (Physical/ Electronic Shares)	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata-700001 Phone: (033) 2243-5809/5029 Fax: (033) 2248-4787 E-mail : mdpl@cal.vsnl.net.in
c.	AGM Date, Time and Venue of AGM	10th September, 2014 at 1.30 P.M. at Far Pavilion, The Tollygunge Club Ltd., 120, Deshpran Sasmal Road, Kolkata-700033
d.	Financial Year	1st April to 31st March every year
e.	Financial Calendar (Tentative)	
	Financial reporting for 2014 -2015	
	Quarter ending June 30, 2014	On or before 14.08.2014
	Quarter and half year ending September 30, 2014	On or before 14.11.2014
	Quarter and nine months ending December 31, 2014	On or before 14.02.2015
	Year ending March 31, 2015	On or before 30.05.2015
f.	Quarterly Financial Reporting	Within 45 days from the end of each quarter except the fourth quarter when Audited Annual Results are published within 60 days.
g.	Date of Book Closure	3rd September to 10th September, 2014 (both days inclusive) for payment of dividend.
h.	Dividend Payment	Within 30 days from the date of Annual General Meeting, i.e., 10th September, 2014.
i.	Share Transfer System	Share transfer is normally 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.

j.	Stock Code	BSE : 537750 CSE : 10021383		
	International Security Identification Number (ISIN) for the Company's Equity Shares in Demat form	INE555P01013		
	Depositories Connectivity	National Securities Depository Limited (NSDL) Central Depository Services (India) Limited (CDSL)		
k.	Listing on Stock Exchanges	BSE Limited, Mumbai The Calcutta Stock Exchange Limited, Kolkata The Listing Fees to the Stock Exchanges has been duly paid along with the Custodial Fees to CDSL and NSDL.		
l.	Market Price Data	There were no transactions in the equity shares of the Company listed at The Calcutta Stock Exchange and Bombay Stock Exchange, hence monthly high and low quotations and volume of shares traded may not be provided.		
m.	Distribution of Shareholding as on 31st March, 2014			
	No. of shares held	No. of shareholders	% of shareholders	No. of shares held
				% of shareholding
	Up to 500	1779	73.2400	249599
	501 to 1000	269	11.0740	183035
	1001 to 2000	201	8.2750	275790
	2001 to 3000	62	2.5525	162543
	3001 to 4000	14	0.5764	50868
	4001 to 5000	19	0.7822	88434
	5001 to 10000	18	0.7410	121934
	10001 & above	67	2.7583	24787797
	Total	2429	100.0000	25920000
				100.0000

n.	Shareholding Pattern as on 31st March, 2014		
	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)	19391400	74.8125
	Public Shareholding		
	1. Institutions	Nil	Nil
	2. Non-Institutions		
	a. Bodies Corporate	5129089	19.7881
	b. Individuals	1322708	5.1029
	c. Others		
	NRI	76803	0.2963
	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
o.	Dematerialization of Shares	Based on a SEBI directive, the Equity shares of the Company are permitted to be traded only in dematerialized form and are available for demat under both the Depositories in India - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).As on 31st March, 2013, 99.3678% of the Company's Equity Shares have been dematerialized.	

p.	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.
q.	Address for Correspondence	Mr. Aakash Jain Company Secretary Kiran Vyapar Limited Krishna, Room No. 706, 7th Floor, 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) Particulars about Directors proposed for appointment as well as the Directors who retire by rotation and are eligible for re-appointment have been given in Annexure - A to the Notice of the ensuing Annual General Meeting.

For and on behalf of the Board

Place : Kolkata
Date : 07.08.2014

L.N. Bangur
Chairman

Certification by Chief Executive Officer and Chief Financial Officer pursuant to Clause 49 of the Listing Agreement

To
The Board of Directors
Kiran Vyapar Limited

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2014 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2014 which 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 that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) that there are no significant changes in internal control over financial reporting during the year ended March 31, 2014;
 - (ii) that there are no significant changes in accounting policies during the year ended March 31, 2014; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein of the management or employees having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata
Date : 07.08.2014

Shreyash Bangur
Managing Director

Ajay Sonthalia
Chief Financial Officer

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, 2014 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 abovementioned 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 Reg. No. 314030E

(A. K. Maheswari)
Partner
M. No. – 51394

Place: Kolkata
Date : 07.08.2014

Statement of interest in Subsidiary Companies pursuant to Section 212 of the Companies Act, 1956

(Amt. in Rs.)

Name of the Subsidiary Companies	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	Sishiray Greenview Private Limited	Subhprada Greeneries Private Limited	Uttaray Greenpark Private Limited	Shree Krishna Agency Limited	Subsidiary of Shree Krishna Agency Limited			
												Divyay Greeneries Private Limited*	Amritpay Greenfield Private Limited**	Sarvay Greenhub Private Limited***	
Financial Year to which the accounts relates	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14	31-Mar-14
Holding Company 's Interest -															
- Number of shares held - Equity (Rs. 10/- each)	50,000	-	-	-	-	-	-	-	-	-	-	50,000	-	-	
- Extent of Holding	100%	-	-	-	-	-	-	-	-	-	-	94.89%	-	-	
- Number of shares held - Preference (Rs. 100/- each)	-	265,000	1,200,000	240,000	124,325	320,000	260,000	360,000	450,000	260,000	1,038,960	-	210,000	400,000	
- Extent of Holding	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	-	94.44%	94.65%	
- Extent of Holding in Total Share Capital	100%	99.62%	99.17%	99.59%	82.70%	99.69%	99.62%	99.72%	99.78%	99.62%	94.89%	94.89%	94.44%	94.65%	
The net aggregate amount of Subsidiary's profit / (loss) so far as it concerns the Holding Company.															
(a) Dealt with in the accounts of the Company for the Subsidiary's Financial Year ended 31st March, 2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b) i) Not Dealt with in the accounts of the Company for the Subsidiary's Financial Year ended 31st March, 2014	173,809,927	(45,584)	1,029,535	17,801	3,104,866	(149,170)	533,804	679,265	37,925	(57,628)	18,477,351	(126,386)	(228,594)	(120,364)	
ii) For previous Financial Year since it became a Subsidiary	41,505,284	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

* Represents 100% shareholding which is held by Shree Krishna Agency Limited. Kiran Vyapar Limited has indirect holding of 94.89% through Shree Krishna Agency Limited.

** Represents 99.53% shareholding which is held by Shree Krishna Agency Limited. Kiran Vyapar Limited has indirect holding of 94.44% through Shree Krishna Agency Limited.

*** Represents 99.75% shareholding which is held by Shree Krishna Agency Limited. Kiran Vyapar Limited has indirect holding of 94.65% through Shree Krishna Agency Limited.

Note : i) The Companies have become Subsidiaries of the Company Pursuant to the Section 2 (87) of the Companies Act, 2013 read with applicable rules thereof.

ii) Total Share Capital means sum of Equity Share Capital and Convertible Preference Share Capital of the Subsidiary Company as on 31.03.2014.

For and on behalf of Board

Place : Kolkata
Date : 29.05.2014

L.N.Bangur
Chairman

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 (The Company)** which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year than ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") read with the General Circular 15/2003 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the 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 management, 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.

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, 2014; 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 for the year ended on that date.

Attention is invited to the following observation:

As regarding the figures of the previous year, we refer to note no. (c to e) of note 2 wherein it has been stated that the figures of previous year ended 31-03-2013 have been amended to give effect to the Scheme of Arrangement between Maharaja Shree Umaid Mills Limited (Demerged Company) and Kiran Vyapar Limited (Resulting Company) with effect from the 1st day of April, 2012 and such amendments have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - a. We have 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 appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act 1956, read with the General Circular 15/2003 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Act.

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

(Ashoke Kr. Maheswari)
Partner
M. No. 051394

Place: Kolkata
Date: 29.05.2014

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 year ended 31st March 2014.

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 full 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. No material discrepancies have been noticed on such verification.
- (c) None of the Fixed Assets have been sold/disposed of during the year under report.
- (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 procedures 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) The company is maintaining proper records of inventory. No material discrepancies have been noticed on such verification.
- (iii) (a) According to the information and explanations given to us the company has granted loans to parties covered in the Register maintained under section 301 of the Companies Act, 1956. The Maximum Amount involved during the year was Rs. 417,83,94,247/- and the year-end balance was Rs. 331,18,94,248/- (Including interest free loan to its wholly owned subsidiary company amounting to Rs.202,45,00,000/-).
- (b) The terms and condition of loans are prima facie not prejudicial to the interest of the company.
- (c) The principal amounts are repayable over a period of one to five years, while the interest is payable annually, both at the discretion of the company.
- (d) There is no overdue amount of loans granted to a company listed in the register maintained under section 301 of the Companies Act, 1956.
- (e) The company has not taken any loans, secured or unsecured, from Companies, firm or other parties covered in the register maintained under section 301 of the Act, and according, clauses (iii) (f) and (iii) (g) of paragraph 11 of the order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for 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) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public during the year within the meaning of Section 58A, Section 58AA of the Companies Act, 1956 and the rules framed there under with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal or any court.
- (vii) On the basis of Internal audit report broadly reviewed by us, we are of the opinion that, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, the company is not required to maintain the cost records in terms of section 209(1)(d) of the Companies Act, 1956.
- (ix) (a) As explained to us, the Provident Fund Scheme and Employees State Insurance Scheme are not applicable to the Company.
- (b) According to the information given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Excise Duty and cess were in arrears, as at 31st March 2014 for the period exceeding six months from the date they become payable.
- (c) According to the information and explanation given to us, there are no dues in respect of Income tax, Custom Duty, Sales Tax and Wealth Tax etc. that have not been deposited with the appropriate authorities on account of any dispute.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or bank with which transactions have been made during the year.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund, or nidhi/ mutual benefit fund/society. Therefore, the provision of clause 4(xiii) of the Companies (Auditors' Report) Order 2003 (as amended) are not applicable to the company.
- (xiv) The Company has held the shares, securities, debentures and other securities in its own name except to the extent of the exemption if any granted under section 49 of the Companies Act 1956 and the securities etc. acquired on account of Scheme of Arrangement.
- (xv) The company has given security for Letter of Credit taken by its Group Company from Bank. According to the

information and explanation given to us, we are of the opinion that the terms and conditions there of are not prime facie prejudicial to the interest of the company.

- (xvi) In our opinion and according to the information and explanations given to us, no term loans have been taken by the Company during the year.
- (xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year to parties or companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debenture during the year and therefore the question of creating security in respect thereof does not arise.
- (xx) The Company has not made any public issues during the year and therefore the question of disclosing the end use of money does not arise.
- (xxi) 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
M. No. 051394

Place: Kolkata
Date: 29.05.2014

Balance Sheet as at 31st March, 2014

	Note No.	As at 31st March, 2014 Amount (Rs.)	As at 31st March, 2013 Amount (Rs.)
(I) EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share Capital	2.1	259,200,000	265,152,000
b) Reserves and Surplus	2.2	5,409,894,540	5,335,030,041
		5,669,094,540	5,600,182,041
2. Current Liabilities			
a) Trade Payables	2.3	-	271,233
b) Other Current Liabilities	2.4	1,908,987	1,235,200
c) Short Term Provisions	2.5	53,846,982	18,218,909
		55,755,969	19,725,342
Total		5,724,850,509	5,619,907,383
(II) ASSETS			
1. Non-current Assets			
a) Fixed Assets			
i) Tangible Assets	2.6	5,706,856	-
b) Deferred Tax Assets (Net)	2.7	328,402	-
c) Long Term Loan & Advances	2.8	3,317,042,606	3,416,956,446
d) Non Current Investment	2.9	2,278,466,071	1,135,178,531
		5,601,543,935	4,552,134,977
2. Current Assets			
a) Current Investments	2.10	65,137,398	583,244,241
b) Inventories	2.11	20,363	21,150
c) Trade Receivables	2.12	144,839	14,500
d) Cash and Cash equivalents	2.13	12,062,721	400,422,603
e) Short Term Loans & Advances	2.14	44,722,790	73,500,000
f) Other Current Assets	2.15	1,218,463	10,569,912
		123,306,574	1,067,772,406
Total		5,724,850,509	5,619,907,383

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

1 & 2

In terms of our attached report of even date.

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur
Chairman

Shreeyash Bangur
Managing Director

Ajay Sonthalia
Chief Financial Officer

Aakash Jain
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2014

	Note No.	Year ended 31st March, 2014 Amount (Rs.)	Year ended 31st March, 2013 Amount (Rs.)
INCOME			
Revenue from Operations:	2.16	101,934,195	53,183,914
Other Income	2.17	56,677,436	75,622,581
Total revenue		158,611,631	128,806,495
EXPENSES			
Purchase of Traded goods		–	–
Changes in Inventories of Stock-in-Trade	2.18	787	–
Employee Benefit Expenses	2.19	5,688,084	1,233,264
Finance Cost	2.20	611,511	301,472
Depreciation and Amortization expense	2.6	51,824	4,133
Other expenses	2.21	14,434,702	804,571
Total expenses		20,786,908	2,343,440
Profit before exceptional and extraordinary items and Tax		137,824,723	126,463,055
Exceptional Item		–	–
Profit before extraordinary items and Tax		137,824,723	126,463,055
Extraordinary Item		–	–
Profit before Tax		137,824,723	126,463,055
Tax Expenses			
Current Tax		24,000,000	12,500,000
Deferred Tax Charge/(Credit)		(328,402)	748
Profit from continuing operations		114,153,125	113,962,307
Profit for the year		114,153,125	113,962,307
Earnings per equity share (of Rs. 10/- each)			
From Continuing and Total Operations			
Basic	2.22	4.40	4.40
Diluted	2.22	4.40	4.40

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

1 & 2

In terms of our attached report of even date.

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur
Chairman

Shreyash Bangur
Managing Director

Ajay Sonthalia
Chief Financial Officer

Aakash Jain
Company Secretary

Statement of Cash Flow for the year ended 31st March, 2014

	For the year ended March 31, 2014 Amount (Rs.)	For the year ended March 31, 2013 Amount (Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Extraordinary items and Tax	137,824,723	475,632
Adjusted for :		
Depreciation and amortisation	51,824	4,133
Loss on sale of fixed assets	–	10,073
Loss on sale of Investment	47,841,533	–
Profit on sale of Investment	(76,017,504)	–
Dividend Income	(27,418,969)	(654,091)
Operating Profit Before working capital changes	82,281,606	(164,253)
Changes in Working Capital :		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	787	–
Trade receivables	(130,339)	9,591
Short term loans and advances	28,777,210	–
Other current assets	9,351,449	108,346
Trade payables	(271,233)	244,115
Other current liabilities	673,787	39,780
Operating Cash Flow Before Taxes	120,683,267	237,579
Less: Taxes paid	(37,760,912)	(152,220)
Net Cash (used)/Flow from Operating Activities (A)	82,922,355	85,359
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Advances made towards Fixed Assets purchased	(1,000,000)	–
Long Term Loans & Advances given to related parties	105,062,198	–
Sale of assets	–	14,500
Purchase of Fixed Assets	(5,758,680)	–
Dividend Received	27,418,969	654,091
Purchased of investments	(2,457,255,600)	(2,696,461)
Sale of investments	1,860,250,875	2,100,000
Net Cash (used)/flow in Investing Activities (B)	(471,282,238)	72,130

Statement of Cash Flow for the year ended 31st March, 2014

	For the year ended March 31, 2014 Amount (Rs.)	For the year ended March 31, 2013 Amount (Rs.)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Shares & Debentures		
Loan Given	–	–
Dividend Paid	–	–
Net Cash (used)/Flow from Financing Activities (C)	–	–
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(388,359,883)	157,489
Cash and Cash Equivalents at the beginning of the year	400,422,603	344,157
Cash and Cash Equivalents at the end of the year	12,062,721	501,646
Cash and Cash Equivalents comprise :		
Cash on hand	46,780	22,237
Balance with banks on current/Deposits account	12,015,941	479,409
	12,062,721	501,646

Note : For the year ended 31-03-2013 Assets and Liabilities acquired from Investment Division from Maharaja Shree Umaid Mills Limited under demerger scheme has not ben considered.

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur

Chairman

Shreeyash Bangur

Managing Director

Ajay Sonthalia

Chief Financial Officer

Aakash Jain

Company Secretary

Notes to the Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.1		
Share Capital		
Authorised		
2,60,00,000 (P.Y.7,50,000) equity shares of Rs.10/- each	260,000,000	7,500,000
	260,000,000	7,500,000
Issued, subscribed and paid-up		
2,59,20,000 (P.Y.5,95,200) equity shares of Rs.10/- each, fully paid-up, otherwise than in cash	259,200,000	5,952,000
(Pursuant to the scheme sanctioned by the Hon'ble High Court at Kolkata, simultaneously on issue and allotment of shares, cancellation of shares held by the Demerged Company has to be effected. Accordingly the Issued & Paid up capital as at 31.03.2013 is within the limit of Authorised Capital).		
	259,200,000	5,952,000
Note 2.1 A		
Share Capital Suspense Account		
Nil (P.Y.25,920,000) Equity Shares of Rs. 10/- each		
Pending allotment on account of demerger of Investment Division of Maharaja Shree Umaid Mills Limited	-	259,200,000
	-	259,200,000
	259,200,000	265,152,000

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 31.03.2014	As at 31.03.2013
	No. of shares	No. of shares
Placid Limited	8,422,420	-
M.B.Commercial Co. Limited	2,820,000	-
Lakshmi Niwas Bangur	1,760,457	-
Amalgamated Development Limited	1,652,000	-

Notes to the Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.2		
Reserves and Surplus		
<u>General Reserve</u>		
Opening Balance	948,854,865	–
Add : Pursuant to Scheme of Arrangement {Refer Note No. 2(d)}	–	948,854,865
Add : Transfer from Surplus in Statement of Profit & Loss	10,000,000	–
Closing balance	958,854,865	948,854,865
<u>Securities Premium Account</u>		
Opening balance	4,000,000	4,000,000
Closing Balance	4,000,000	4,000,000
<u>Statutory Reserve</u>		
Opening Balance	23,027,877	235,416
Add: Additions during the year	22,830,625	22,792,461
Closing Balance	45,858,502	23,027,877
<u>Share Capital Cancellation Reserve</u>		
Opening Balance	–	–
Add: Additions during the year	5,952,000	–
Closing Balance	5,952,000	–
<u>Surplus in Statement of Profit and Loss</u>		
Opening balance	4,359,147,299	236,533
Pursuant to Scheme of Arrangement {Refer Note No. 2(d)}	–	4,276,339,505
Add: Profit for the year	114,153,125	113,962,307
Amount Available For Appropriation	4,473,300,424	4,390,538,345
<u>Appropriations:</u>		
Transferred to General Reserve	(10,000,000)	
Proposed Dividend (Rs. 1.50 per share)	(38,880,000)	
Income Tax on Proposed Dividend - Current Year	(6,607,656)	
Contingent Provision on Standard Assets	247,030	(8,598,585)
Transfer to Statutory Reserve	(22,830,625)	(22,792,461)
Closing balance	4,395,229,173	4,359,147,299
TOTAL	5,409,894,540	5,335,030,041

Notes to the Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.3		
Trade Payables		
Acceptances	-	271,233
TOTAL	-	271,233
Note 2.4		
Other Current Liabilities:		
Unclaimed Credits	-	-
Statutory Liabilities	1,539,447	42,241
Other Current Liabilities	369,540	1,192,959
TOTAL	1,908,987	1,235,200
Note 2.5		
Short term Provisions		
Contingent Provision on Standard Assets:		
Opening Balance	8,606,356	7,771
Transferred to / (from) Surplus	(247,030)	8,598,585
	<u>8,359,326</u>	<u>8,606,356</u>
Provision for Taxation (Net of Advance Tax)	-	9,612,553
Proposed Dividend	38,880,000	-
Income Tax on Proposed Dividend	6,607,656	-
TOTAL	53,846,982	18,218,909

Note 2.6

Fixed Assets

Description	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01-04-2013	Additions/ Adjustment	Deduction/ Adjustment	As at 31-03-2014	As at 01-04-2013	Depreciation/ Amortisation	Deduction/ Adjustment	As at 31-03-2014	As at 31-03-2014	As at 31-03-2013
Tangible Assets										
Computer	-	497,803	-	497,803	-	44,153	-	44,153	453,650	-
Mobile Phone	-	15,000	-	15,000	-	229	-	229	14,771	-
Motor Car	-	5,245,877	-	5,245,877	-	7,442	-	7,442	5,238,435	-
TOTAL	-	5,758,680	-	5,758,680	-	51,824	-	51,824	5,706,856	-
Previous Year	93,556	-	93,556	-	64,850	4,133	68,983	68,983	-	-

Notes to the Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.7		
<u>Deferred Tax Assets</u>		
Opening Balance	-	748
Add/(Less): Transferred to Statement of Profit and Loss	328,402	(748)
TOTAL	328,402	-
Note 2.8		
<u>Long term Loans and Advances</u>		
<u>Unsecured, Considered Good</u>		
Capital Advance	1,000,000	-
Loans and advances to related parties (Including Interest free Loan to its wholly owned subsidiary company amounting to Rs.202,45,00,000/-)	3,311,894,248	3,416,956,446
Advance Tax (Net of Provison)	4,148,358	-
TOTAL	3,317,042,606	3,416,956,446
Note 2.11		
<u>Inventories (Valued at lower of cost and net realisable value)</u>		
Stock-in-trade of Shares	20,363	21,150
TOTAL	20,363	21,150
Note 2.12		
<u>Trade Receivables</u>		
Other Trade Receivables: Unsecured Considered Good	144,839	14,500
TOTAL	144,839	14,500
Note 2.13		
<u>Cash and Cash Equivalent</u>		
Cash on hand	46,780	22,237
<u>Balances with banks:</u>		
In Current Account	12,015,941	5,550,366
In Deposit Account	-	394,850,000
TOTAL	12,062,721	400,422,603

Notes to the Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.14		
Short Term Loans & Advances		
Unsecured, Considered Goods		
Loans & Advances given :		
Inter Corporate Loans	31,833,449	15,000,000
Advance Against Preference Share App. Money	-	58,500,000
Other Receivables	12,889,341	-
TOTAL	44,722,790	73,500,000
Note 2.15		
Other Current Assets		
Interest accrued on short term Loans and Advances		
Unsecured, Considered good	-	10,569,912
Unsecured, Considered doubtful	48,802	
Less: Provision for Doubtful loans and advances	<u>(48,802)</u>	-
Service Tax Input	1,142,620	-
Others	75,843	-
TOTAL	1,218,463	10,569,912
Note 2.16		
Revenue from Operations		
Interest Income:		
Interest Received	101,934,195	53,183,914
TOTAL	101,934,195	53,183,914
Note 2.17		
Other Income		
Dividend Income	27,418,969	65,236,764
Net Profit/Loss on Sale of Investment	28,175,972	10,383,356
Salary on Deputation (Reimbursed)	1,075,500	
Other Receipts	6,995	
Balances written off	-	2,461
TOTAL	56,677,436	75,622,581
Note 2.18		
Changes in Inventories		
Inventories at the end of the year:		
Stock-in-trade	20,363	21,150
Inventories at the beginning of the year:		
Stock-in-trade	21,150	21,150
TOTAL	787	-

Notes to the Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.19		
<u>Employee Benefit Expenses</u>		
Salaries & Wages	5,591,499	1,132,896
Contribution to Provident Fund {Refer Note 2(g)}	48,232	100,368
Staff Welfare Expenses	48,353	-
TOTAL	5,688,084	1,233,264
Note 2.20		
<u>Finance Cost</u>		
Interest Expenses:		
On Borrowings	-	301,370
On Others	611,511	102
TOTAL	611,511	301,472
Note 2.21		
<u>Other Expenses</u>		
Advertisement Expenses	291,508	-
Bank & Demat Charges	68,215	53,639
Communication Cost	421,591	452,799
Filing Fees	1,283,500	12,903
Legal and Professional Fees	11,336,382	96,080
Software Expenses	25,281	-
Listing & Custodial Fees	422,667	-
Loss on sale of Fixed Assets	-	10,073
Miscellaneous Expenses	34,693	458
Printing and Stationaries	144,388	4,923
Provision for doubtful loans and advances	-	48,802
Management Fees	135,597	-
Internal Audit Fees	40,000	-
Sundry Balances Written off	14,500	-
Rates & Taxes	97,841	8,602
<u>Payment to auditor:</u>		
Audit Fees	84,270	96,630
Tax Audit Fees	16,854	16,854
Others	17,415	2,809
TOTAL	14,434,702	804,571

Notes to the Financial Statements

	As at March 31, 2013 Amount (Rs.)	As at March 31, 2012 Amount (Rs.)
Note 2.22		
Earnings per Equity Share (EPS)		
Basic & Diluted		
<u>Continuing Operations</u>		
Net profit for the year from continuing operations	114,153,125	113,962,307
Net profit for the year from continuing operations attributable to equity share holders	114,153,125	113,962,307
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	4.40	4.40
<u>Total Operations</u>		
Net profit for the year	114,153,125	113,962,307
Net profit for the year attributable to equity share holders	114,153,125	113,962,307
Weighted average number of equity shares	25,920,000	25,920,000
Par value per share	10	10
Earnings per share	4.40	4.40

Notes to the Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
At cost, unless otherwise specified					
a. In Equity Shares - Quoted, fully paid up					
-	1250	Akzo Nobel India Ltd.	10	1,056,095	-
-	2500	Amara Raja Batteries Ltd.	1	964,121	-
-	250	Apollo Hospital Enterprise Ltd.	5	208,061	-
-	13000	Asian Paints Ltd.	1	6,581,052	-
50000	50000	Bajaj Hindustan Ltd.	1	1,591,312	1,591,312
2000	3000	Bank of Baroda	1	2,112,187	1,564,737
1000	1000	Bata India Ltd.	10	777,168	777,168
-	1350	Bayer Cropscience Ltd.	10	1,992,474	-
-	10000	Berger Paints India Ltd.	2	2,087,545	-
8500	8000	Bharti Airtel Ltd.	5	2,428,892	2,919,457
-	1100	Britannia Industries Ltd.	2	856,583	-
2500	25000	Cairn India Ltd.	10	7,918,319	675,605
50000	50000	Coal India Ltd.	10	16,484,141	16,484,141
6357	-	Credit Analysis & Research Ltd.	10	-	4,767,751
-	1188	Crisil Ltd.	1	1,308,093	-
-	10000	Dabur India Ltd.	1	1,635,107	-
100000	100000	Dhunseri Petrochem & Tea Ltd.	10	15,595,893	15,595,893
-	2000	Dr. Reddy Laboratory Ltd.	5	5,463,505	-
-	9000	Emami Ltd.	1	4,201,922	-
1985150	-	Emami Paper Mills Ltd.	2	-	101,188,510
-	1100	Glaxo Smith Kline Consumer Healthcare Ltd.	10	4,748,926	-
-	11500	Gujrat Mineral Development Corporation Ltd.	2	1,377,003	-
-	10000	Gujrat State Fertilizers & Chemical Ltd.	2	534,346	-
-	5750	HCL Technologies Ltd.	2	6,231,763	-
6000	-	HDFC Bank Ltd.	10	-	3,885,193
800	2500	Hero Motocorp Ltd.	2	5,021,083	1,553,396
85000	-	Hindalco Ltd.	1	-	9,934,666
10000	-	Hindustan Unilever Ltd.	10	-	4,848,316
25000	50000	Hindustan Zinc Ltd.	2	6,394,963	3,207,009
4000	4000	ICICI Bank Ltd.	10	3,488,860	3,488,860
-	5000	IDFC Ltd.	10	507,391	-
-	14000	IL & FS Transportation Network Ltd.	10	1,657,004	-

Notes to the Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
171176	171176	Jay Shree Tea & Industries Ltd.	10	26,858,683	26,858,683
55000	74797	JK Lakshmi Cement Ltd.	10	8,428,569	7,062,648
-	2000	Lupin Ltd.	2	1,706,054	-
5002	5002	The Ramco Cement Ltd. (Madras Cement Ltd.)	1	1,243,894	1,243,894
5000	-	Mahindra & Mahindra Ltd.	5	-	3,684,989
-	1250	Maruti Suzuki India Ltd.	5	2,095,986	-
946	946	MOIL Ltd.	10	354,750	354,750
-	20000	Motherson Sumi System Ltd.	1	3,983,893	-
1000	2500	Multi Commodity Exchange of India	10	1,932,886	1,047,183
350	-	Nestle India Ltd.	10	-	1,530,392
-	9000	NMDC Ltd.	1	1,256,021	-
-	10000	NTPC Ltd.	10	1,579,310	-
-	8541	Pidilite Industries Ltd.	1	2,388,068	-
19186	19186	Power Grid Corp. of India Ltd.	10	1,726,740	1,726,740
-	2000	Punjab National Bank	10	1,224,851	-
-	30000	Rallis India Ltd.	1	5,051,870	-
109411	328233	Rai Saheb Rekhchand Mohota Spg. & Wvg. Mills Ltd.	10	14,770,620	14,770,620
1400	1400	State Bank of Bikaner & Jaipur	10	210,000	210,000
20000	40000	Steel Authority of India Ltd.	10	2,532,679	1,333,146
50000	30000	Sesa Sterlite Ltd.	1	5,663,055	5,663,055
-	9000	Sun Pharmaceuticals Industries Ltd.	1	5,279,952	-
10000	10000	Syndicate Bank Ltd.	10	1,281,792	1,281,792
-	45000	Tamilnadu Newsprint & Paper Ltd.	10	5,532,554	-
-	3600	Tata Consultancy Services Ltd.	1	7,255,811	-
15000	24000	Tata Global Beverages Ltd.	1	3,085,514	1,702,576
-	1000	Tech Mahindra Ltd.	10	1,680,190	-
40000	40000	International Paper APPM Ltd.	10	6,328,336	6,328,336
750	2850	The Jammu & Kashmir Bank Ltd.	10	3,453,557	954,719
470224	470224	The Peria Karamalai Tea & Produce Co.Ltd.	10	44,514,788	44,514,788
-	10000	The Tata Power Company Ltd.	1	800,839	-
-	19000	Titan Company Ltd.	1	4,272,071	-
10550	10550	VA Tech Wabag Ltd.	2	5,685,981	5,685,981
10589	10589	Vardhman Textile Ltd.	10	2,126,375	2,126,375
-	250	VST Industries Ltd.	10	373,590	-
		Total		277,903,087	300,562,681

Notes to the Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
		b. In Shares of Wholly Owned Subsidiary			
		Equity Shares : Unquoted			
50000	50000	Iota Mtech Ltd.	10	500,000	500,000
		Total		500,000	500,000
		c. In Shares of Subsidiaries			
		Preference Shares : Unquoted {Refer Note No.o(i)}			
–	265000	Anantay Greenview Private Limited	100	26,500,000	–
–	1200000	Magma Realty Private Limited	100	120,000,000	–
–	240000	Mahate Greenview Private Limited	100	24,000,000	–
–	124325	Samay Industries Limited	100	230,001,250	–
–	320000	Sarvadeva Greenpark Private Limited	100	32,000,000	–
–	260000	Satyawatche Greeneries Private Limited	100	26,000,000	–
–	1038560	Shree Krishna Agency Limited	100	799,999,200	–
–	360000	Sishiray Greenview Private Limited	100	36,000,000	–
–	450000	Subhprada Greeneries Private Limited	100	45,000,000	–
–	260000	Uttaray Greenpark Private Limited	100	26,000,000	–
		Total		1,365,500,450	–
		d. In Shares of Associates			
		Equity Shares : Unquoted {Refer Note No. o(ii)}			
159525	159525	Placid Ltd	10	110,424,850	110,424,850
		Total		110,424,850	110,424,850
		Preference Shares : Unquoted			
–	142860	Navjyoti Commodity Management Services Limited	100	100,002,000	–
		Total		100,002,000	–
		e. In Equity Shares - Unquoted			
400000	–	Usha Breco Ltd.	10	–	20,000,000
		Total		–	20,000,000
		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
		UnQuoted			
1000	500	6 % REC Capital Gain Exemption Bonds	10,000	5,000,000	10,000,000
		Total		359,191,000	364,191,000

Notes to the Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
		g. Investment in Mutual Funds (Quoted)			
250000	250000	SBI Capital Protection Fund-Series III	–	2,500,000	2,500,000
5000000	–	Reliance Fixed Horizon Fund - xxi - Series 21 - Growth Plan	–	–	50,000,000
25348654	–	HDFC Medium Term Opportunities Fund - Growth	–	–	287,000,000
–	5819366.85	HDFC Infrastructure Fund - Growth	–	50,000,000	–
		Total		52,500,000	339,500,000
		h. Investment in Venture Capital (Unquoted)			
–	125	Pandara Trust Scheme I Class A Series 2	–	12,444,684	–
		Total		12,444,684	–
		Total Investments		2,278,466,071	1,135,178,531
		Aggregate amount of quoted investments		684,594,087	1,004,253,681
		Aggregate amount of unquoted investments		1,593,871,984	130,924,850
		Aggregate market value of quoted investments		693,870,696	989,703,000

NOTE 2.10 : CURRENT INVESTMENTS

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
		a. Investment in Mutual Funds (Quoted)			
0.607	0.635	Liquid Bees	–	635	607
–	342777	CPSE ETF	–	5,981,596	–
		Total		5,982,231	607
		b. Investment in Mutual Funds (Unquoted)			
1050253.350	–	HDFC Cash Management Fund (Wholesale)	–	–	10,587,499
893.386	–	HDFC Cash Management Fund (Retail)	–	–	8,962
24846364.964	–	IDFC Money Manager Fund - Daily Dividend	–	–	250,245,111
6931402.120	–	IDFC Ultra Short Term Fund - Daily Dividend	–	–	69,400,664
13753720.381	–	IDFC MMF Investment Plan - Growth	–	–	250,000,000
297731.220	5868044.259	HDFC Floating Rate Income Fund Short Term Plan	–	59,155,167	3,001,398
		Total		59,155,167	583,243,634
		Total Investments		65,137,398	583,244,241
		Aggregate amount of quoted investments		5,982,231	607
		Aggregate amount of unquoted investments		59,155,167	583,243,634
		Aggregate market value of quoted investments		6,636,798	607

Note No. 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statement of the company has been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b) Use of estimate

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of 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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Recognition of Income & Expenditure

Revenues/Income and Costs/Expenditure are generally accounted for on accrual basis, as these are earned or incurred.

d) Fixed Assets

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses up to the date of installation/commissioning of assets.

e) Depreciation

Depreciation has been provided for on written down value method at the rates in force from time to time as per the Schedule XIV of the Companies Act, 1956.

f) Investments

Investments 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) 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 recognized 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.

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 are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.
- 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	Rs. (In Lacs)
Non-Current Investments	10578.30
Long Term Loans & Advances	29095.22
Current Investment	9275.62
Short Term Loans & Advances/Current Assets	622.59
Inter Unit Balances	4014.75
Cash & Cash Equivalentents	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 Rs. 12, 181.99 Lakhs and Surplus in Profit & Loss account amounting to Rs. 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 Rs. 54,945.38 lakhs as per note no. 2(c) has been firstly credited to

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

In terms of the order of the High Court the nominal value of Rs. 59, 52,000 for 595200 equity shares of Rs. 10/- each have been cancelled and credited to Share Capital Cancellation Reserve.

The Company has transferred to Share Capital Suspense Account a sum of Rs. 2592 lakhs for issue and allotment of 25920000 number of equity shares of Rs. 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 Rs. 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 Rs. 10/- each crediting as fully paid up for every 1(one) equity share of Rs. 10/- each fully paid up held by equity shareholders in the Demerged Company.

The General Reserve has further been reduced by an amount of Rs. 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 Rs. 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) The Balance Sheet of the Company as on 31st March, 2013 as well as the Statement of Profit & Loss account for the year ended 31st March, 2013 approved by the shareholders at the meeting held on 28th June, 2013 have been amended to reflect the scheme of Arrangement as sanctioned by the Hon'ble High Court at Calcutta, mentioned in Note (c) and (d) above and consequently the Assets and Liabilities as on 31st March 2013, have been restated to include Assets and Liabilities of the Investment Division of the Demerged Company as at 31st March, 2013, and figures in the Statement of Profit & Loss include the result of operations of the Investment Division of the Demerged company for the Financial Year from 1st April, 2012 to 31st March, 2013, and therefore, the previous year figures are restated and are not as per the figures approved by the shareholders.
- g) Contribution to Provident Fund of Rs. 48,232/- from 1st April, 2013 to 23rd September, 2013 paid by the Demerged Company relates to employees of Investment Division in pursuance to Scheme of Arrangement.
- h) a) Contingent Liabilities:

Particulars	2014 Amount (Rs.)	2013 Amount (Rs.)
Letter of Credit	34,18,24,873/-	NIL

b) Commitment

Particulars	2014 Amount (Rs.)	2013 Amount (Rs.)
Uncalled Liability on Venture Capital Fund	3,75,00,000/-	NIL
Estimated Amount of Contracts remaining to be executed on Capital Account not provided for (net of Advances)	1,65,00,000/-	NIL

i) Security for Letter of Credit

The Company has created a Lien in favour of HDFC Bank Limited on below mentioned securities of the company.

Name of the Securities	No. of Securities	Cost (Rs.)
IRFC BOND (800 IRFC 2022)	1,08,754	10,87,54,000/-
IRFC BOND (718 IRFC 2023)	1,60,000	16,00,00,000/-
PFCL BOND (820 PFC 2022)	82,637	8,26,37,000/-

Lien is created for the benefit of Group Company viz., "Parmarth Wind Energy Private Limited" to secure Credit Facility of Rs. 54 Crores from HDFC Bank Limited. As co-obligator, the Company obligation is up to Rs. 34,18,24,873/-

- j)** 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 Rs.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.
- k)** The workings of a Venture Capital Fund namely "Pandara Trust Scheme I Class A Series 2" in which an amount of Rs. 1.25 Crores is invested, 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.
- l)** The Company has received Final Listing approval and Trading Permission from BSE Limited w.e.f. April 7, 2014 and from The Calcutta Stock Exchange Limited w.e.f. April 16, 2014.
- m)** 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 5184000 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.
- n)** Provision for Gratuity amounting to Rs.57,692/- based on the formula prescribed under the Payments of Gratuity Act, 1972 has not been made in the books of accounts of the Company, since none of the employees have completed 1(One) year of service, and in the opinion of the Company no provision is required to be made.
- o)** (i) The Companies mentioned in Note 2.9(c) of Non-Current Investment have become Subsidiaries of the Company pursuant to the Section 2(87) of the Companies Act, 2013 read with applicable rules thereof.
(ii) The Company mentioned in Note 2.9(d) of Non-Current Investment have become Associate of the Company pursuant to Section 2(6) of the Companies Act, 2013 read with applicable rules thereof.
- p)** 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.

q) 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 Shreyash Bangur Shri Ajay Sonthalia Shri Aakash Jain
Subsidiary Company (Equity)	-	Iota Mtech Limited
Subsidiary Company (Preference) {Refer Note No. (o) (i)}	-	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 (Equity)	-	Placid Limited
Associates (Preference) {Refer Note No. (o)(ii)}	-	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
Control	-	Iota Mtech Power LLP

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

(Rs. In Lacs)

Sr. No.	Nature of transaction Relationship	Subsidiary Company	Associate Company	Enterprises over which key management personnel having significant influence	Key Managerial Personnel	Control
1.	Inter Corporate Deposit received	8665.00 -	- (5000.00)	- (2250.00)	- -	- -
2.	Inter Corporate Deposit given	- -	500.00 (5000.00)	11559.80 (2650.00)	- -	- -
3.	Investment In Preference Share	13655.00 -	- -	- -	- -	- -
4.	Reimbursement of Salary	- -	- -	10.20 -	- -	1.98 -

Sr. No.	Nature of transaction Relationship	Subsidiary Company	Associate Company	Enterprises over which key management personnel having significant influence	Key Managerial Personnel	Control
5.	Purchase of Printing & Stationery	0.46 –	– –	– –	– –	– –
6.	Interest Received on Inter Corporate Deposit	10.65 –	– (3.29)	– (5.90)	– –	– –
7.	Investment in Equity Shares	– –	– –	– (85.69)	– –	– –
8.	Payment to Key Managerial Personnel	– –	– –	– –	17.24 –	– –
9.	Year-end balance of Inter Corporate Deposit	20245.00 (28710.00)	549.27 –	12324.68 (400.00)	– –	– –

Note: Figures in bracket represents Previous Year

r) 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.

s) The following securities held as Investment which were transferred to the Company in pursuant to the Scheme of Arrangement did not stand in the name of the Company:

Name of the Security	No. of Units
SBI Capital Protection Fund-Series III	250000
6 % REC Capital Gain Exemption Bonds	500

t) 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 (%)	75.32	117.37
ii)	CRAR – Tier I Capital (%)	74.84	116.98
iii)	CRAR – Tier II Capital (%)	0.48	0.39

(ii) Exposure to Real Estate Sector

Sl.	Category	Current Year	Previous Year
a)	Direct Exposure		
i)	<u>Residential Mortgages</u> 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 Rs. 15 lakhs may be shown separately)	-	-
ii)	<u>Commercial Real Estate</u> 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, 2014 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 years	Over 1 years to 3 years	Over 3 years to 5 years	Over 5 years	Total Amount (Rs.)
Liabilities									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market Borrowing	-	-	-	-	-	-	-	-	-
Assets									
Advance	-	-	-	-	3,18,33,449	75,90,13,152	2,55,28,81,095	-	3,34,37,27,696
Investment	64,52,372	29,62,783	-	5,91,55,167	60,02,594	32,59,87,933	-	1,94,30,62,984	2,34,36,23,833

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur

Chairman

Shreyash Bangur

Managing Director

Ajay Sonthalia

Chief Financial Officer

Aakash Jain

Company Secretary

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]

	Particulars	Rs. 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	-	-
	(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 (4) below] :		
	(a) Secured		-
	(b) Unsecured		33,447.27
(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		0.20
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of mutual funds		59.82
	(iv) Government Securities		-
	(v) Others (please specify)		-

	Particulars	Rs. In Lacs		
		Amount outstanding		
	2 Unquoted :			
	(i) Share : (a) Equity		-	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of mutual funds		591.55	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
	Long Term Investments :			
	1 Quoted :			
	(i) Share : (a) Equity		2,779.03	
	(b) Preference		-	
	(ii) Debentures and Bonds		3,541.91	
	(iii) Units of mutual funds		525.00	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
	2 Unquoted :			
	(i) Share : (a) Equity		1,109.25	
	(b) Preference		14,655.02	
	(ii) Debentures and Bonds		50.00	
	(iii) Units of mutual funds		-	
	(iv) Government Securities		-	
	(v) Others (please specify)		-	
	Investment in Venture Capital		124.45	
(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	NIL	20,245.00	20,245.00
	(b) Companies in the same group	NIL	12,873.94	12,873.94
	(c) Other related parties	NIL	-	-
	2 Other than related parties	NIL	328.33	328.33
	Total	NIL	33,447.27	33,447.27

(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	2,651.38	2,549.42
	(c) Other related parties	-	-
	2 Other than related parties	7,224.16	7,226.81
	Total	23,535.53	23,436.23
(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 Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur

Chairman

Shreyash Bangur

Managing Director

Ajay Sonthalia

Chief Financial Officer

Aakash Jain

Company Secretary

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 longterm or current in (4) above.
- Details of related parties are as furnished by the Management
** As per Accounting Standard of ICAI (Please see Note 3)

INDEPENDENT AUDITORS' REPORT

To The Board of Directors of
Kiran Vyapar Limited

Report on The Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of KIRAN VYAPAR LIMITED (the Company), its subsidiaries and jointly controlled entities (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2014, 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

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control 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

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the 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 control relevant to the Group'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 the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

5. 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 as noted below, the consolidated financial statements 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, 2014;
 - (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

6. As regarding the figures of the previous year, we refer to Note no. (c to e) of Note 2 wherein it has been stated that the figures of previous year ended 31-03-2013 have been amended to give effect to the Scheme of Arrangement between Maharaja Shree Umaid Mills Limited (Demerged Company) and Kiran Vyapar Limited (Resulting Company) with effect from the 1st day of April, 2012 and such amendments have been audited by us.

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

(Ashoke Kr. Maheswari)
Partner
M. No. 051394

Place: Kolkata
Date: 29.05.2014

Consolidated Balance Sheet as at 31st March, 2014

	Note No.	As at 31st March, 2014 Amount (Rs.)	As at 31st March, 2013 Amount (Rs.)
(I) EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a) Share Capital	2.1	259,200,000	265,152,000
b) Reserves and Surplus	2.2	7,296,803,629	7,033,816,620
		7,556,003,629	7,298,968,620
2. Minority Interest			
		230,656,310	298,664,871
		230,656,310	298,664,871
3. Current Liabilities			
a) Trade Payables	2.3	–	271,233
b) Other Current Liabilities	2.4	3,603,491	1,801,911
c) Short Term Provisions	2.5	53,846,982	18,159,287
		57,450,473	20,232,431
Total		7,844,110,412	7,617,865,922
(II) ASSETS			
1. Non-current Assets			
a) Fixed Assets			
i) Tangible Assets	2.6	5,706,856	–
b) Deferred Tax Assets (Net)	2.7	328,402	–
c) Long Term Loan & Advances	2.8	1,353,446,101	546,131,909
d) Non Current Investment	2.9	6,333,937,712	5,985,845,292
		7,693,419,071	6,531,977,200
2. Current Assets			
a) Current Investments	2.10	65,137,398	587,898,911
b) Inventories	2.11	20,363	21,150
c) Trade Receivables	2.12	5,121,301	3,476,126
d) Cash and Cash equivalents	2.13	34,397,694	410,283,700
e) Short Term Loans & Advances	2.14	44,722,790	73,500,000
f) Other Current Assets	2.15	1,291,795	10,708,834
		150,691,341	1,085,888,722
Total		7,844,110,412	7,617,865,922

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 Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur
Chairman

Shreyash Bangur
Managing Director

Ajay Sonthalia
Chief Financial Officer

Aakash Jain
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2014

	Note No.	Year ended 31st March, 2014 Amount (Rs.)	Year ended 31st March, 2013 Amount (Rs.)
INCOME			
Revenue from Operations	2.16	184,293,252	101,567,665
Other Income	2.17	236,993,207	113,626,056
Total revenue		421,286,459	215,193,721
EXPENSES			
Purchase of traded goods		63,619,375	44,427,289
Changes in Inventories of Stock-in-Trade	2.18	787	-
Employee Benefit Expenses	2.19	5,688,084	1,233,264
Finance Cost	2.20	611,511	304,472
Depreciation and amortization expense	2.6	51,824	4,133
Other expenses	2.21	21,038,788	3,030,733
Total expenses		91,010,369	48,999,891
Profit before exceptional and extraordinary items and tax		330,276,090	166,193,831
Exceptional Item		-	-
Profit before extraordinary items and tax		330,276,090	166,193,831
Extraordinary Item		-	-
Profit before Tax		330,276,090	166,193,831
Tax Expenses			
Current Tax		25,150,000	13,400,000
Deferred Tax Charge/(Credit)		(328,402)	748
Profit from continuing operations		305,454,492	152,793,083
Less : Minority interest		17,491,440	3,664,897
Profit for the year		287,963,052	149,128,186
Earnings per equity share (Rs. 10/- each)			
From Continuing and Total Operations			
Basic	2.22	11.11	5.75
Diluted	2.22	11.11	5.75

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 Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur
Chairman

Shreyash Bangur
Managing Director

Ajay Sonthalia
Chief Financial Officer

Aakash Jain
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2014

	For the year ended March 31, 2014 Amount (Rs.)	For the year ended March 31, 2013 Amount (Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Extraordinary items and Tax	330,276,090	39,581,680
Adjusted for :		
Depreciation and Amortisation	60,903	27,090
Loss on Sale of Fixed Assets	–	10,073
Loss on Sale of Investment	64,309,409	15,816,580
Profit on Sale of Investment	(213,566,321)	(16,047,850)
Dividend Income	(86,651,561)	(38,421,896)
Operating Profit Before working capital changes	94,428,519	965,677
Changes in Working Capital :		
Adjustments for (increase)/ decrease in operating assets:		
Inventories	787	–
Trade Receivables	(130,339)	9,591
Short term Loans and Advances	28,777,210	–
Other Current Assets	7,836,613	(3,353,280)
Trade Payables	(250,576)	247,306
Other Current Liabilities	1,780,923	1,131,895
Operating Cash Flow Before Taxes	132,443,137	(998,811)
Less: Taxes paid	(38,411,082)	(557,680)
Net Cash (used)/Flow from operating Activities (A)	94,032,055	(1,556,491)
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Advances made towards Fixed Assets purchased	(1,000,000)	–
Long Term Loans & Advances given to related parties	(802,549,529)	(890,753)
Sale of Assets	–	14,500
Purchase of Fixed Assets	(5,758,680)	–
Dividend Received	86,651,561	38,421,896
Purchased of Investments	(5,353,170,795)	(2,203,412,308)
Sale of Investments	5,605,909,382	2,179,646,323
Net Cash (used)/Flow in Investing Activities (B)	(469,918,061)	13,779,658

Consolidated Cash Flow Statement for the year ended 31st March, 2014

	For the year ended March 31, 2014 Amount (Rs.)	For the year ended March 31, 2013 Amount (Rs.)
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Shares & Debentures	-	(6,629,629)
Loan Given	-	-
Dividend Paid	-	-
Net Cash (used)/Flow from Financing Activities (C)	-	(6,629,629)
Net Increase/Decrease in Cash and Cash Equivalents (A+B+C)	(375,886,007)	5,593,538
Cash and Cash Equivalents at the beginning of the year	410,283,700	4,769,205
Cash and Cash Equivalents at the end of the year	34,397,694	10,362,744
Cash and Cash Equivalents comprise :		
Cash on hand	157,466	78,310
Balance with banks on Current/Deposits account	34,240,228	10,284,433
	34,397,694	10,362,744

Note : For the year ended 31-03-2013 assets and Liabilities acquired from Investment Division from Maharaja Shree Umaid Mills Limited under demerger scheme has not ben considered.

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur

Chairman

Shreyash Bangur

Managing Director

Ajay Sonthalia

Chief Financial Officer

Aakash Jain

Company Secretary

Notes to the Consolidated Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.1		
Share capital		
Authorised		
2,60,00,000 (P.Y.7,50,000) equity shares of Rs.10/- each	260,000,000	7,500,000
	260,000,000	7,500,000
Issued, subscribed and paid-up		
2,59,20,000 (P.Y.5,95,200) equity shares of Rs.10/- each, fully paid-up, otherwise than in cash (Pursuant to the scheme sanctioned by the Hon'ble High Court at Kolkata, simultaneously on Issue and allotment of Shares, cancellation of Shares held by the demerged company has to be effected. Accordingly the Issued & Paid up capital as at 31.03.2013 is within the limit of Authorised capital).	259,200,000	5,952,000
	259,200,000	5,952,000
Note 2.1 A		
Share Capital Suspense Account		
Nil (P.Y.25,920,000) Equity Shares of Rs. 10/- each Pending allotment on account of demerger of Investment Division of Maharaja Shree Umaid Mills Limited	-	259,200,000
	-	259,200,000
	259,200,000	265,152,000

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 31-03-2014	As at 31-03-2013
	No. of shares	No. of shares
Placid Limited	8,422,420	-
M.B.Commercial Co. Limited	2,820,000	-
Lakshmi Niwas Bangur	1,760,457	-
Amalgamated Development Limited	1,652,000	-

Notes to the Consolidated Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.2		
Reserves and Surplus		
General Reserve		
Opening balance	948,854,865	-
Add : Pursuant to Scheme of Arrangement {Refer Note No. 2(d)}	-	948,854,865
Add : Transfer from Surplus in Statement of Profit & Loss	10,000,000	-
Closing balance	958,854,865	948,854,865
Securities Premium account		
Opening balance	4,000,000	4,000,000
Closing balance	4,000,000	4,000,000
Statutory Reserve		
Opening balance	23,027,877	235,416
Add: Additions during the year	22,830,625	22,792,461
Closing balance	45,858,502	23,027,877
Share Capital Cancellation Reserve		
Opening balance	-	-
Add: Additions during the year	5,952,000	-
Closing balance	5,952,000	-
Surplus in Statement of Profit and Loss		
Opening balance	4,400,652,582	6,575,910
Pursuant to Scheme of Arrangement {Refer Note No. 2(d)}	-	4,276,339,505
Add: Profit for the year	287,963,052	149,128,213
Amount Available For Appropriation	4,688,615,634	4,432,043,628
Appropriations:		
Transferred to General Reserve	(10,000,000)	-
Proposed Dividend (Rs. 1.50 per Share)	(38,880,000)	-
- Tax on Proposed Dividend	(6,607,656)	-
Contingent Provision on Standard Assets	247,030	(8,598,585)
Transfer to Statutory Reserve	(22,830,625)	(22,792,461)
Closing balance	4,610,544,383	4,400,652,581
Total	15,939,035,133	15,185,114,275
Shares in Reserve of Associates		
Opening Balance	1,657,281,296	-
Addition During the year	14,312,583	1,657,281,296
Total	1,671,593,879	1,657,281,296
Total Reserve & Surplus	7,296,803,629	7,033,816,620

Notes to the Consolidated Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.3		
Trade Payables		
Acceptances	–	271,233
TOTAL	–	271,233
Note 2.4		
Other Current Liabilities:		
Statutory Liabilities	1,555,948	42,241
Other current liabilities	2,047,543	1,759,670
TOTAL	3,603,491	1,801,911
Note 2.5		
Short term Provisions		
Contingent Provision on Standard Assets:		
Opening Balance	8,606,356	7,771
Transferred to / (from) Surplus	(247,030)	8,598,585
	8,359,326	8,606,356
Provision for Taxation (Net of Advance Tax)	–	9,552,931
Proposed Dividend	38,880,000	–
Income Tax on Proposed Dividend	6,607,656	–
TOTAL	53,846,982	18,159,287

Note 2.6

Fixed assets

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2013	Additions/ adjustment	Deduction/ adjustment	As at 31-03-2014	As at 01-04-2013	Depreciation/ amortisation	Deduction/ adjustment	As at 31-03-2014	As at 31-03-2014	As at 31-03-2013
Tangible Assets										
Computer	-	497,803	-	497,803	-	44,153	-	44,153	453,650	-
Mobile Phone	-	15,000	-	15,000	-	229	-	229	14,771	-
Motor Car	-	5,245,877	-	5,245,877	-	7,442	-	7,442	5,238,435	-
TOTAL	-	5,758,680	-	5,758,680	-	51,824	-	51,824	5,706,856	-
Previous Year	93,556	-	93,556	-	64,850	4,133	68,983	68,983	-	-

Notes to the Consolidated Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.7		
Deferred tax assets		
Opening Balance	-	748
Add\Less): Transferred to Statement of Profit and Loss	328,402	(748)
TOTAL	328,402	-
Note 2.8		
Long term Loans and Advances		
Unsecured, Considered Good		
Capital Advance	60,750,000	175,463
Loans and advances to related parties	1,287,394,248	545,956,446
Advance Tax (Net of Provison)	4,833,151	-
Advances (other)	468,702	-
TOTAL	1,353,446,101	546,131,909
Note 2.11		
Inventories (Valued at lower of cost and net realisable value)		
Stock-in-trade of shares	20,363	21,150
TOTAL	20,363	21,150
Note 2.12		
Trade receivables		
Other trade receivables:		
Unsecured considered good	5,121,301	3,476,126
TOTAL	5,121,301	3,476,126
Note 2.13		
Cash and cash equivalent		
Cash on hand	157,466	78,310
Balances with banks:		
In Current Account	31,703,599	14,387,875
In Deposit Account	-	394,850,000
Balances held through Portfolio Management Services	2,536,629	967,515
TOTAL	34,397,694	410,283,700

Notes to the Consolidated Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.14		
Short term Loans & Advances		
Unsecured, Considered Goods		
Loans & Advances given :		
Inter Corporate Loans	31,833,449	15,000,000
Advance against Preference Share Application Money	—	58,500,000
Other Receivables	12,889,341	—
TOTAL	44,722,790	73,500,000
Note 2.15		
Other current assets		
Interest accrued on short term Loans and Advances		
Unsecured, Considered good	—	10,569,911
Unsecured, Considered doubtful	48,802	—
Less: Provision for Doubtful Loans and Advances	(48,802)	—
Service Tax Input	1,142,620	—
Others	149,175	138,923
TOTAL	1,291,795	10,708,834
Note 2.16		
Revenue from operations		
Sales	66,042,397	46,240,761
Share of Profit from IOTA Mtech Power LLP	15,066,660	1,630,184
Technical Fees	1,250,000	—
Interest Income	101,934,195	53,696,721
TOTAL	184,293,252	101,567,666
Note 2.17		
Other Income		
Dividend Income	86,651,561	103,008,969
Net Profit/(Loss) on Sale of Investment	149,256,913	10,614,627
Other Receipts	1,084,733	—
Balances written off	—	2,461
TOTAL	236,993,207	113,626,056
Note 2.18		
Changes in Inventories		
Inventories at the end of the year:		
Stock-in-trade	20,363	21,150
Inventories at the beginning of the year:		
Stock-in-trade	21,150	21,150
TOTAL	787	-

Notes to the Consolidated Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.19		
<u>Employee Benefit Expenses</u>		
Salaries & Wages	5,591,499	1,132,896
Contribution to Provident Fund {Refer Note 2(g)}	48,232	100,368
Staff Welfare Expenses	48,353	-
TOTAL	5,688,084	1,233,264
Note 2.20		
<u>Finance cost</u>		
Interest Expenses:		
On Borrowings	-	301,370
On Others	611,511	3,102
TOTAL	611,511	304,472
Note 2.21		
<u>Other expenses</u>		
Advertisement Expenses	291,508	-
Bank & Demat Charges	68,515	53,639
Communication Cost	421,591	452,799
Filing Fees	1,284,600	24,503
Legal and Professional Fees	11,998,883	105,668
Software Expenses	25,281	-
Listing & Custodial fees	422,667	-
Loss on sale of Fixed Assets	-	10,073
Miscellaneous Expenses	119,165	11,278
Printing and Stationaries	144,783	5,779
Provision for doubtful loans and advances	-	48,802
Preliminary Expenses	9,079	22,957
Management Fees	4,553,717	2,077,351
Internal Audit Fees	40,000	-
Short Term Loss on Redemption of Mutual Fund	5,358	-
Sundry Balances Written off	14,500	-
Reimbursement Expenses	1,326,409	-
Rates & Taxes	115,541	36,984
Payment to auditor:		
Audit Fees	162,922	161,237
Tax Audit Fees	16,854	16,854
Others	17,415	2,809
TOTAL	21,038,788	3,030,733

Notes to the Consolidated Financial Statements

	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
Note 2.22		
Earnings per shares (EPS)		
Basic & Diluted		
<u>Continuing operations</u>		
Net profit for the year from continuing operations	287,963,052	149,128,186
Net profit for the year from continuing operations attributable to equity share holders	287,963,052	149,128,186
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	11.11	5.75
<u>Total operations</u>		
Net profit for the year	287,963,052	149,128,186
Net profit for the year attributable to equity share holders	287,963,052	149,128,186
Weighted average number of equity shares	25,920,000	25,920,000
Par value per share	10	10
Earnings per share	11.11	5.75

Notes to the Consolidated Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
At cost, unless otherwise specified					
a. In Equity Shares - Quoted, fully paid up					
2500	5500	Akzo Nobel India Ltd.	10	4,985,636	2,476,148
-	2500	Amara Raja Batteries Ltd.	1	964,121	-
6500	10000	Apollo Hospital Enterprise Ltd.	5	8,241,166	4,893,028
-	25500	Asian Paints Ltd.	1	12,234,764	-
3000	6000	ACC Ltd.	10	7,259,625	3,957,293
1500	1500	Astrazenca Pharma India Ltd.	2	3,140,340	3,140,340
1745	1745	Auto Mobile Corporation of Goa Ltd.	10	614,628	614,628
47500	44000	Bajaj Electricals Ltd.	2	8,389,384	9,124,106
37000	39500	Balkrishna Industries Ltd.	2	10,439,386	9,978,204
50000	50000	Bajaj Hindustan Ltd.	1	1,591,312	1,591,312
16000	17000	Bank of Baroda	1	12,642,876	12,095,426
7000	6000	Bata India Ltd.	10	4,880,386	6,099,474
3250	5350	Bayer Cropscience Ltd.	10	7,395,101	4,050,732
-	35000	Berger Paints India Ltd.	2	7,476,805	-
10000	8000	Bharti Airtel Ltd.	5	2,428,892	3,347,983
8000	16000	BOC India Ltd.	10	5,619,565	3,695,224
-	1100	Britannia Industries Ltd.	2	856,583	-
19000	45000	Cairn India Ltd.	10	14,409,058	6,178,396
7500	-	CESC Ltd.	10	-	2,493,075
80000	135000	Citi Union Bank Ltd.	1	6,966,899	4,661,784
5030	-	Citi Union Bank Ltd. (Right Shares)	1	-	50,300
80000	80000	Coal India Ltd.	10	26,611,315	26,611,315
2750	-	Colgate Palmolive (India) Ltd.	1	-	3,577,416
2500	5000	Coramandel International Ltd.	1	1,269,881	682,012
10500	10500	Corporation Bank	10	4,341,330	4,341,330
14042	-	Credit Analysis & Research Ltd.	10	-	10,531,501
2600	4288	Crisil Ltd.	1	4,364,403	2,409,112
10000	-	Crompton Greaves Ltd.	2	-	1,163,409
-	40000	Dabur India Ltd.	1	6,397,880	-
85000	100000	Dena Bank	10	10,518,487	9,503,219
1551	1551	Disa India Ltd.	10	5,509,010	5,509,010
100000	100000	Dhunseri Petrochem & Tea Ltd.	10	15,595,893	15,595,893
2000	2000	Dr. Reddy Laboratory Ltd.	5	5,463,505	3,348,465
3522	24000	Emami Ltd.	1	10,868,375	2,070,935
1985150	-	Emami Paper Mills Ltd.	2	-	101,188,510

Notes to the Consolidated Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
5500	5500	Force Motors Ltd.	10	2,404,223	2,404,223
1500	1810	Gillette India Ltd.	10	4,133,546	3,490,185
12000	14000	Glenmark Pharmaceuticals Ltd.	1	6,628,662	5,734,287
-	1100	Glaxo Smith Kline Consumer Healthcare Ltd.	10	4,748,926	-
17500	30000	Gujrat Mineral Development Corporation Ltd.	2	4,858,985	3,363,407
57500	85000	Gujrat State Fertilizers & Chemical Ltd.	2	5,683,375	4,187,933
4000	10250	HCL Technologies Ltd.	2	9,604,266	2,598,678
21000	-	HDFC Bank Ltd.	10	-	3,885,193
21000	11000	HDFC Ltd.	2	8,434,675	11,511,857
800	2500	Hero Motocorp Ltd.	2	5,021,083	1,553,396
125000	60000	Hindalco Ltd.	1	6,363,339	14,139,512
39000	-	Hindustan Unilever Ltd.	10	-	19,762,874
80000	125000	Hindustan Zinc Ltd.	2	15,417,204	9,986,641
2100	-	ICRA Ltd.	10	-	2,547,797
13000	13000	ICICI Bank Ltd.	10	13,008,499	13,008,499
15000	35000	IDFC Ltd.	10	4,284,125	2,077,521
14850	14850	IRB Infrastructure Developers Ltd.	10	1,969,825	1,969,825
-	35000	ITC Ltd.	1	10,779,027	-
25000	44000	IL & FS Transportation Ltd.	10	7,161,613	4,642,241
171176	171176	Jay Shree Tea & Industries Ltd.	10	26,858,683	26,858,683
175000	264997	JK Lakshmi Cement Ltd.	10	33,495,205	25,071,774
5000	5100	Jammu & Kashmir Bank Ltd.	10	4,726,671	4,607,342
-	7500	Kaveri Seed Co. Ltd.	2	2,204,293	-
5750	15000	Larsen & Toubro Ltd.	2	13,523,180	7,953,082
10000	12000	Lupin Ltd.	2	7,645,031	5,938,977
25002	35002	The Ramco Cement Ltd. (Madras Cement Ltd.)	1	8,632,219	6,095,833
10000	10000	Maharastra Seamless Ltd.	5	3,395,620	3,395,620
5000	-	Mahindra & Mahindra Ltd.	5	-	3,684,989
-	1250	Maruti Suzuki India Ltd.	5	2,095,986	-
5000	5000	McLeod Russel India Ltd.	5	1,652,806	1,652,806
30000	25948	Marico Ltd.	1	4,664,788	6,336,759
22000	22000	Max India Ltd.	2	5,038,755	5,038,755
-	130	Marico Kaya Enterprises Ltd.		818,682	-
23000	23000	Mahindra Holidays & Resorts India Ltd.	10	6,598,176	6,598,176
946	946	MOIL Ltd.	10	354,750	354,750
-	20000	Motherson Sumi System Ltd.	1	3,983,893	-
7500	9225	Multi Commodity Exchange of India Ltd.	10	10,100,639	9,051,345

Notes to the Consolidated Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
500	-	Nestle India Ltd.	10	-	2,184,751
15000	36500	NMDC Ltd.	1	5,382,786	2,492,565
-	24000	NTPC Ltd.	10	3,712,630	-
9500	-	ONGC Ltd.	5	-	2,544,532
250	-	Oracle Financial Services Software Ltd.	5	-	726,232
11459	30000	Pidilite Industries Ltd.	1	7,552,648	2,571,227
19186	19186	Power Grid Corporation of India Ltd.	10	1,726,740	1,726,740
5500	7500	Punjab National Bank	10	5,581,344	4,356,493
4000	4000	Reliance Industries Ltd.	10	3,431,303	3,140,057
-	30000	Rallis India Ltd.	1	5,051,870	-
109411	328233	Rai Saheb Rekhchand Mohota Spg. & Wvg. Mills Ltd.	10	14,770,620	14,770,620
2000	-	Shree Cement Ltd.	10	-	6,606,807
14000	14000	State Bank of India	10	28,946,498	28,946,498
1400	1400	State Bank of Bikaner & Jaipur	10	210,000	210,000
100000	145000	Steel Authority of India Ltd.	10	10,464,003	7,913,723
120000	87000	Sesa Sterlite Ltd.	1	14,730,567	12,540,818
-	9000	Sun Pharmaceuticals Industries Ltd.	1	5,279,952	-
40904	40904	Syndicate Bank Ltd.	10	5,253,186	5,253,186
24519	200000	Tamilnadu Newsprint & Paper Ltd.	10	19,448,424	2,357,061
1000	5600	Tata Consultancy Services Ltd.	1	9,943,602	1,277,167
-	8000	Tata Steel Ltd.	10	2,804,422	-
12500	15000	Tata Chemicals Ltd.	10	4,627,165	3,999,831
70000	100000	Tata Global Beverages Ltd.	1	14,315,198	9,882,552
14500	17000	Tube Investments of India Ltd	2	2,806,589	2,450,487
-	3500	Tech Mahindra Ltd.	10	5,081,979	-
40000	40000	International Paper APPM Ltd.	10	6,328,336	6,328,336
750	2850	The Jammu & Kashmir Bank Ltd.	10	3,453,557	954,719
470224	470224	The Peria Karamalai Tea & Produce Co.Ltd.	10	44,514,788	44,514,788
15000	35000	The Tata Power Company Ltd.	1	3,057,289	1,441,466
-	19000	Titan Company Ltd.	1	4,272,071	-
38064	44601	VA Tech Wabag Ltd.	2	22,675,214	19,722,031
12394	36606	Vardhman Textile Ltd.	10	11,079,781	2,535,064
5250	6050	VST Industries Ltd.	10	10,131,696	8,930,970
8000	8000	Yes Bank Ltd.	10	3,863,232	3,863,232
-	1825000	Zee Learn Ltd.	1	50,035,374	-
10000	-	Zydus Wellness Ltd.	10	-	4,391,265
		Total		788,300,223	693,115,760

Notes to the Consolidated Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
		b. In Shares of Subsidiaries			
		Preference Shares : Unquoted {Refer Note No. p (i)}			
-	265000	Anantay Greenview Private Limited	100	26,500,000	-
-	1200000	Magma Realty Private Limited	100	120,000,000	-
-	240000	Mahate Greenview Private Limited	100	24,000,000	-
-	124325	Samay Industries Limited	100	230,001,250	-
-	320000	Sarvadeva Greenpark Private Limited	100	32,000,000	-
-	260000	Satyawatche Greeneries Private Limited	100	26,000,000	-
-	1038560	Shree Krishna Agency Limited	100	799,999,200	-
-	360000	Sishiray Greenview Private Limited	100	36,000,000	-
-	450000	Subhprada Greeneries Private Limited	100	45,000,000	-
-	260000	Uttaray Greenpark Private Limited	100	26,000,000	-
		Total		1,365,500,450	-
		c. In Shares of Associates			
		Equity Shares : Unquoted {Refer Note No. p (ii)}			
159525	159525	Placid Ltd	100	110,424,850	110,424,850
		Add: Accumulated Share in profit/(loss) of Associates Company		1,671,593,879	1,657,281,296
				1,782,018,729	1,767,706,146
		d. In Shares of Others			
		Equity Shares : Unquoted			
400000	-	Usha Breco Ltd.	10	-	20,000,000
				-	20,000,000
		Preference Shares : Unquoted			
-	142860	Navjyoti Commodity Management Services Ltd.	100	100,002,000	-
-	430000	Basbey Greenview Private Ltd.	100	43,000,000	-
-	90000	Sukhday Greenview Private Ltd.	100	9,000,000	-
				152,002,000	-
		e. In Limited Liability Partnership			
		Investment in Sidhidata Power LLP		156,196,844	217,630,184
				156,196,844	217,630,184
		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
		UnQuoted			
1000	500	6 % REC Capital Gain Exemption Bonds	10,000	5,000,000	10,000,000
		Total		359,191,000	364,191,000

Notes to the Consolidated Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
		f. Investment in Mutual Funds (Quoted)		
		Quoted		
270,832.77	299,019.57	HDFC Equity Fund - Growth	77,500,000	70,000,000
4,511,143.83	4,568,299.75	HDFC Mid Cap Opportunities Fund - Growth Option	75,000,000	74,000,000
308,384.39	-	HDFC Prudence Fund - Growth	-	66,000,000
2,635,221.41	386,261.09	HDFC Top 200 Fund - Growth	77,500,000	71,000,000
-	5,819,366.85	HDFC Infrastructure Fund - Growth	50,000,000	-
-	5,000,000.00	IDFC Equity Opportunity Series I Regular Plan Dividend	50,000,000	-
18,974,796.26	616,536.77	IDFC Premier Equity Fund Plan A - Growth	22,000,000	18,500,000
3,685,238.69	3,909,452.51	IDFC Sterling Equity Fund - Growth	72,500,000	68,000,000
709,206.62	1,050,066.47	Reliance Equity Opportunities Fund - Growth	40,000,000	26,500,000
5,000,000.00	-	Reliance Fixed Horizon Fund - xxi - Series 21 - Growth Plan	-	50,000,000
25,348,654.00	-	HDFC Medium Term Opportunities Fund - Growth	-	287,000,000
5,500,000.00	-	Kotak FMP Series 76	-	550,000,000
3,000,000.00	-	Reliance Fixed Horizon Fund (FMP)	-	300,000,000
9,202.00	-	Goldman Sachs Mutual Fund Liquid Bees	3,060	9,173,551
250,000.00	250,000.00	SBI Capital Protection Opportunities Fund-Series III	2,500,000	2,500,000
		Unquoted		
809,268.19	-	HDFC FRIF STP	-	8,158,152
87,915,179.44	87,915,179.44	HDFC Mid Term Opportunities Fund	1,000,000,000	1,000,000,000
12,151,087.69	-	IDFC Ultra Short Fund	-	121,662,765
2,891,865.17	-	Reliance Income Fund	-	14,550,960
13,021.44	27,402.53	Reliance Money Manager Fund	27,440,955	13,039,297
-	3,192,053.19	Sundaram Select Debt Short Term Asset Plan - Bonus Option	26,465,570	-
		Total	1,520,909,585	2,750,084,725
		g. Investment in Venture Capital		
-	125	Pandara Trust Scheme I Class A Series 2	12,444,684	-
		Total	12,444,684	-

Notes to the Consolidated Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
		h. Investment through PMS In Equity Shares - Quoted			
3973	5245	Amara Raja Batteries Ltd.	10	2,011,465	883,482
686	18706	Asian Paints Ltd.	1	8,347,993	2,542,945
1111	-	Axis Bank Ltd.	1	-	1,501,512
-	2810	Astral Poly Technik Ltd.	2	1,230,585	-
1395	2409	Bajaj Auto Ltd.	10	4,260,812	2,179,254
3322	3700	Bajaj Finance Ltd.	10	4,970,975	4,520,866
2164	4921	Bajaj Finserv Ltd.	2	3,405,127	1,518,211
3207	3207	Bata India Ltd.	10	2,457,163	2,457,163
832	593	Bosch Ltd.	10	5,304,215	7,443,343
3885	1918	Cadila Healthcare Ltd.	10	1,685,864	3,414,797
7787	7787	Cairn India Ltd.	10	2,482,272	2,482,272
4164	-	Castrol India Ltd.	2	-	1,205,760
1490	-	Clariant Chemicals Ltd.	1	-	949,546
991	-	Crisil Ltd.	2	-	1,048,417
-	2319	Colgate Pamolive India Ltd.	1	2,883,496	-
2118	5171	Cummins India Ltd.	10	2,558,720	915,448
6098	-	D B Corp. Ltd.	10	-	1,479,302
21665	38978	Dabur India Ltd.	10	5,440,082	2,579,762
8089	8658	Divis Laboratories Ltd.	1	10,779,831	9,077,539
2011	-	Eclerx Services Ltd.	10	-	1,491,270
1125	1260	Eicher Motors Ltd.	10	3,124,238	2,487,322
3392	5091	Emami Ltd.	2	1,963,352	1,961,888
2537	-	Financial Technologies (India) Ltd.	5	-	2,712,350
360	656	Glaxo Smithkline Consumer Healthcare Ltd.	1	2,625,867	1,089,946
1596	-	Glaxo Smithkline Pharmaceuticals Ltd.	10	-	3,192,400
6512	12400	Gruh Finance Ltd.	1	2,553,882	1,305,368
2359	2273	HCL Technologies Ltd.	2	1,469,017	1,524,598
-	4554	Havells India Ltd.	5	3,628,959	-
12942	21918	HDFC Bank Ltd.	10	12,752,606	6,652,776
1493	3075	Hero Motocorp Ltd.	10	5,926,865	2,753,545
7640	-	Hindustan Petroleum Corporation Ltd.	2	-	2,833,149
1794	4329	Hindustan Unilever Ltd.	1	2,507,762	832,380
7309	5633	Housing Development Finance Corporation Ltd.	2	3,703,546	4,857,159
2097	-	ICICI Bank Ltd.	5	-	2,468,630
1576	2517	Infosys Technologies Ltd.	2	6,632,607	3,736,879
4362	-	ING Vysya Bank Ltd.	5	-	2,530,731
4081	4081	IPCA Laboratories Ltd.	5	2,074,037	2,074,037
5880	9081	ITC Ltd.	1	2,690,017	1,535,117
567	-	Kaveri Seed Co. Ltd.	10	-	765,102

Notes to the Consolidated Financial Statements

NOTE 2.9 : NON CURRENT INVESTMENTS (Contd.)

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
2134	-	Kotak Mahindra Bank Ltd.	1	-	1,168,192
2020	3030	Larsen & Toubro Ltd.	10	2,383,517	2,383,517
8815	-	LIC Housing Finance Ltd.	1	-	2,517,300
5407	10833	Lupin Ltd.	10	7,879,152	3,193,674
-	13443	Mahindra & Mahindra Financial Services Ltd.	2	3,453,518	-
7191	31124	Motherson Sumi Systems Ltd.	5	4,319,140	1,066,189
198	283	MRF Ltd.	10	3,764,926	2,708,989
1406	1547	Nestle India Ltd.	10	7,195,179	6,405,795
866	1522	Oracle Financial Services Software Ltd.	10	4,380,186	2,540,911
853	1398	Page Industries Ltd.	2	4,784,190	2,505,810
1311	15975	PI Industries Ltd.	1	2,112,166	828,845
5520	12960	Pidilite Industries Ltd.	5	3,032,510	939,286
-	3697	Reliance Industries Ltd.	10	3,118,263	-
324	701	Shree Cement Ltd.	1	2,680,602	1,153,893
2258	2258	State Bank of India	2	4,714,426	4,714,426
17094	-	Sesa Sterlite Ltd.	2	-	1,969,742
4453	12815	Sun Pharmaceuticals Industries Ltd.	1	4,963,316	2,884,559
5599	6523	Sun TV Network Ltd.	10	2,825,902	2,451,703
-	5401	Sundaram Finance Ltd.	10	2,948,757	-
-	9658	Talwalkars Better Value Fitness Ltd.	10	1,486,529	-
2666	4729	Tata Consultancy Services Ltd.	10	7,219,981	3,446,567
-	2890	Tech Mahindra Ltd.	10	4,567,373	-
10843	26221	Titan Company Ltd.	2	6,435,223	2,503,368
-	4446	Torrent Pharmaceuticals Ltd.	5	2,023,603	-
389	-	TTK Prestige Ltd.	10	-	1,394,122
1600	-	YES Bank Ltd.	1	-	827,408
		Total		195,759,813	140,608,560
		In Mutual Fund			
		Quoted			
0.79	1.001	Benchmark Liquid Bees		836	786
		Unquoted			
4480.48	123.987	Reliance Liquid Fund - TP-Institutional -		189,544	6,849,496
22648.00	1,144.000	Principal Cash Management Fund Institutional Premium - Growth		1,424,005	25,658,633
		Total		1,614,384	32,508,915
		Total Investments		6,333,937,712	5,985,845,292
		Aggregate amount of quoted investments		1,805,254,932	2,780,589,658
		Aggregate amount of unquoted investments		4,528,682,781	3,185,255,634
		Aggregate market value of quoted investments		2,015,186,901	2,880,144,567

Notes to the Consolidated Financial Statements

NOTE 2.10 : CURRENT INVESTMENTS

Previous Year Nos.	Current Year Nos.		Face Value Rs.	As at March 31, 2014 Amount (Rs.)	As at March 31, 2013 Amount (Rs.)
		a. Investment in Mutual Funds (Quoted)			
0.607	0.635	Liquid Bees Mutual Fund	-	635	607
-	342777	CPSE ETF	-	5,981,596	-
		Total		5,982,231	607
		b. Investment in Mutual Funds (Unquoted)			
1050253.350	-	HDFC Cash Management Fund (Wholesale)	-	-	10,587,499
893.386	-	HDFC Cash Management Fund (Retail)	-	-	8,962
24846364.964	-	IDFC Mutual Fund - MMF	-	-	250,245,111
6931402.120	-	IDFC Ultra Short Term Mutual Fund	-	-	69,400,664
13753720.381	-	IDFC MMF Investment Plan - Growth	-	-	250,000,000
297731.220	5868044.259	HDFC Floating Rate Income Fund Short Term Plan	-	59,155,167	7,656,068
		Total		59,155,167	587,898,304
		Total Investments		65,137,398	587,898,911
		Aggregate amount of quoted investments		5,982,231	607
		Aggregate amount of unquoted investments		59,155,167	587,898,304
		Aggregate market value of quoted investments		6,636,798	607

Note 1

I) Principles of Consolidation

The Consolidated Financial Statements relate to Kiran Vyapar Limited ("the Company") and its Subsidiaries, Associates which have been identified/taken into consideration as per the provisions of clause 41 of the standard listing agreement as prescribed by Securities Exchange Board of India (SEBI), read with Accounting Standards notified under The Companies (Accounting Standard) Rule, 2006. Accordingly for the purpose of consolidation subsidiaries on the basis of voting rights (Equity Shares) has only being considered. The Consolidated Financial Statements have been prepared on the followings basis:

- a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006.
- b) The financial statements of the Company and its subsidiaries (together "the group") have been combined on a line-by-line basis by adding together the books values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits and losses in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements as notified under the Companies (Accounting Standards) Rules, 2006.
- c) The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company. i.e., 31st March, 2014.
- d) 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.
- e) 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.
- f) Intra-group balances and intra-group transactions and resulting unrealized profit have been eliminated.
- g) Investment in Associates Company have been accounted using equity method and disclosed separately in the Consolidated Financial Statements.
- h) The enterprises considered in the preparation of the Consolidated Financial Statements:

S.No.	Name of the enterprises	Country of Incorporation	Proportion of ownership	Accounting Year	Relationship
1	Iota Mtech Limited	India	100%	1st April to 31st March	Subsidiary
2	Iota Mtech Power LLP	India	90%	1st April to 31st March	Control
3	Placid Limited	India	31.26%	1st April to 31st March	Associate

II) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The financial statement of the Company has been prepared in accordance with generally accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

- b) Investments other than Subsidiaries and Associates have been accounted as per Accounting Standard (AS-13) on "Accounting for Investment".
- c) **Other Significant Accounting Policies:**
These are as set out under "Significant Accounting Policies" as given in 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 are no reported Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.
- 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	Rs. (In Lacs)
Non-Current Investments	10578.30
Long Term Loans & Advances	29095.22
Current Investment	9275.62
Short Term Loans & Advances/Current Assets	622.59
Inter Unit Balances	4014.75
Cash & Cash Equivalent	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 Rs. 12,181.99 Lakhs and Surplus in Profit & Loss account amounting to Rs.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 Rs. 54,945.38 lakhs as per note no. 2(c) has been firstly credited to

- i) General Reserve amounting to Rs. 12,181.99 Lakhs.
- ii) Balance to surplus in Profit & Loss Account amounting to Rs. 42,763.39 Lakhs.

In terms of the order of the High Court the nominal value of Rs. 59,52,000 for 595200 equity shares of Rs.10/- each have been cancelled and credited to Share Capital Cancellation Reserve.

The Company has transferred to Share Capital Suspense Account a sum of Rs. 2592 lakhs for issue and allotment of 2,59,20,000 number of equity shares of Rs. 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 Rs.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 Rs. 10/- each crediting as fully paid up for every 1(one) equity share of Rs. 10/- each fully paid up held by equity shareholders in the Demerged Company.

The General Reserve has further been reduced by an amount of Rs. 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 Rs. 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) The Balance Sheet of the Company as on 31st March, 2013 as well as the Statement of Profit & Loss account for the year ended 31st March, 2013 approved by the shareholders at the meeting held on 28th June, 2013 have been amended to reflect the scheme of Arrangement as sanctioned by the Hon'ble High Court at Calcutta, mentioned in Note (c) and (d) above and consequently the Assets and Liabilities as on 31st March 2013, have been restated to include Assets and Liabilities of the Investment Division of the Demerged Company as at 31st March, 2013, and figures in the Statement of Profit & Loss include the result of operations of the Investment Division of the Demerged company for the Financial Year from 1st April, 2012 to 31st March, 2013, and therefore, the previous year figures are restated and are not as per the figures approved by the shareholders.
- g) Contribution to Provident Fund of Rs.48,232/- from 1st April, 2013 to 23rd September, 2013 paid by the Demerged Company relates to employees of Investment Division in pursuance to Scheme of Arrangement.
- h) i) Contingent Liabilities:

Particulars	2014 Amount (Rs.)	2013 Amount (Rs.)
Letter of Credit	34,18,24,873/-	NIL

- ii) Commitment

Particulars	2014 Amount (Rs.)	2013 Amount (Rs.)
Uncalled Liability on Venture Capital Fund	3,75,00,000/-	NIL
Estimated Amount of Contracts remaining to be executed on Capital Account not provided for (net of Advances)	1,65,00,000/-	NIL

i) Security for Letter of Credit

The Company has created a Lien in favour of HDFC Bank Limited on below mentioned securities of the company.

Name of the Securities	No. of Securities	Cost (Rs.)
IRFC BOND (800 IRFC 2022)	1,08,754	10,87,54,000/-
IRFC BOND (718 IRFC 2023)	1,60,000	16,00,00,000/-
PFC BOND (820 PFC 2022)	82,637	8,26,37,000/-

Lien is created for the benefit of Group Company viz., "Parmarth Wind Energy Private Limited" to secure Credit Facility of Rs. 54 Crores from HDFC Bank Limited. As co-obligator, the Company obligation is up to Rs. 34,18, 24,873/-

j) 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 Rs.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.

k) The workings of a Venture Capital Fund namely "Pandara Trust Scheme I Class A Series 2" in which an amount of Rs. 1.25 Crores is invested, 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.

l) Unaudited working of three portfolio Management Scheme has been incorporated in the books of Accounts.

m) The Company has received Final Listing approval and Trading Permission from BSE Limited w.e.f. April 7, 2014 and from The Calcutta Stock Exchange Limited w.e.f. April 16, 2014.

n) 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 5184000 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.

o) Provision for Gratuity amounting to Rs. 57,692/- based on the formula prescribed under the Payments of Gratuity Act, 1972 has not been made in the books of accounts of the Company, since none of the employees have completed 1(One) year of service, and in the opinion of the Company no provision is required to be made.

p) (i) The Companies mentioned in Note 2.9(c) of Non-Current Investment have become Subsidiaries of the Company pursuant to the Section 2(87) of the Companies Act, 2013 read with applicable rules thereof.

(ii) The Company mentioned in Note 2.9(d) of Non-Current Investment have become Associate of the Company pursuant to Section 2(6) of the Companies Act, 2013 read with applicable rules thereof.

q) 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.

KIRAN VYAPAR LIMITED

Key Managerial Personnel	-	Shri Lakshmi Niwas Bangur Shri Shreeyash Bangur Shri Ajay Sonthalia Shri Aakash Jain
Subsidiary Company (Equity)	-	Iota Mtech Limited
Subsidiary Company (Preference) {Refer Note No. (p) (i)}	-	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 (Equity)	-	Placid Limited
Associates (Preference) {Refer Note No. (p)(ii)}	-	Navjyoti Commodity Management Services Limited
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
Control/Controlled Entity	-	Iota Mtech Power LLP

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

Sr. No.	Nature of transaction/ Relationship	Subsidiary Company	Associate Company	Enterprises over which key managerial personnel having significant influence	Key Managerial Personnel
1.	Inter Corporate Deposit received	200.00 -	- (5000.00)	- (2250.00)	- -
2.	Inter Corporate Deposit given	- -	500.00 (5000.00)	11559.80 (2650.00)	- -
3.	Investment In Preference Share	13655.00 -	- -	- -	- -
4.	Reimbursement of Salary	- -	- -	10.20 -	- -
5.	Purchase of Printing & Stationery	0.46 -	- -	- -	- -

(Rs. In Lacs)

Sr. No.	Nature of transaction/ Relationship	Subsidiary Company	Associate Company	Enterprises over which key managerial personnel having significant influence	Key Managerial Personnel
6.	Interest Received on Inter Corporate Deposit	10.65 –	– (3.29)	– (5.90)	– –
7.	Investment in Equity Shares	– –	– –	– (85.69)	– –
8.	Payment to Key Managerial Personnel	– –	– –	– –	17.24 –
9.	Share of Profit	– –	– –	150.67 (16.30)	– –
10.	Withdrawal of Capital	– –	– –	765.00 (3.91)	– –
11.	Year-end balance of Inter Corporate Deposit	– –	549.27 –	12324.68 (400.00)	– –

Note: Figures in bracket represents Previous Year

r) 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.

- s) The following securities held as Investment which were transferred to the Company in pursuant to the Scheme of Arrangement did not stand in the name of the Company:

Name of the Security	No. of Units
SBI Capital Protection Fund-Series III	250000
6 % REC Capital Gain Exemption Bonds	500

For AGARWAL MAHESWARI & CO.

Chartered Accountants

Firm Reg. No. 314030E

(A. K. Maheswari)

Partner

M. No. 051394

Place: Kolkata

Date: 29.05.2014

For and on behalf of the Board

L. N. Bangur

Chairman

Shreyash Bangur

Managing Director

Ajay Sonthalia

Chief Financial Officer

Aakash Jain

Company Secretary

Financial Information of Subsidiary Companies

(Amt. in Rs.)

Particulars	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	Divyay Greeneries Private Limited	Amritpay Greenfield Private Limited	Sarvay Greenhub Private Limited
Capital	500,000	26,600,000	121,000,000	24,100,000	15,032,500	32,100,000	26,100,000	109,496,000	36,100,000	45,100,000	26,100,000	500,000	21,100,000	40,100,000
Reserves	215,315,211	(707,973)	248,881	17,874	266,267,970	(676,725)	359,175	752,629,995	681,172	(138,578)	(57,848)	(133,192)	(242,052)	(127,167)
Total Assets	2,240,357,374	25,908,123	121,620,855	24,160,817	281,583,089	31,430,871	26,496,867	864,542,412	36,799,470	44,966,518	26,060,450	386,167	20,907,148	40,036,060
Total Liabilities	2,024,542,163	16,096	371,974	42,943	282,620	7,596	37,692	2,416,417	18,298	5,096	18,298	19,359	49,200	63,227
Investments	2,232,103,637	-	21,320,831	10,843,902	68,193,830	2,123,395	1,722,765	641,735,040	3,484,808	6,668,511	7,537,407	-	3,250,208	10,836,933
Turnover/ Total Income	205,797,573	6,263	1,124,106	343,902	6,221,223	23,394	743,107	21,577,759	1,024,260	368,511	237,407	-	50,208	236,933
Profit Before Tax	174,359,927	(45,758)	1,038,152	17,874	3,964,474	(149,634)	535,840	19,986,411	681,172	38,009	(57,848)	(192,753)	(242,052)	(127,167)
Provision for Tax	550,000	-	-	-	210,222	-	-	950,000	-	-	-	-	-	-
Profit After Tax	173,809,927	(45,758)	1,038,152	17,874	3,754,372	(149,634)	535,840	19,037,536	681,172	38,009	(57,848)	(133,192)	(242,052)	(127,167)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

(A.K.Maheswari)
Partner
Membership No. - 051394
Place: KOLKATA
Date : 29.05.2014

For and on behalf of the Board

L.N.Bangur
Chairman

Shreeyash Bangur
Managing Director

Ajay Sonthalia
Chief Financial Officer

Aakash Jain
Company Secretary

BOOK POST

If undelivered, please return to :

KIRAN VYAPAR LIMITED

CIN : L51909WB1995PLC071730

Regd. Office :

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

7th Floor, Room no. 706

Kolkata - 700017

West Bengal



Registered Office : KRISHNA, 7thFloor, Room No. 706
224, A. J. C. Bose Road, Kolkata - 700 017
Ph. : (033) 2223-0016/18, Fax : (033) 2223-1569, E.mail : kv@lnbgroup.com
Website: www.lnbgroup.com, CIN : L51909WB1995PLC071730

ATTENDANCE SLIP

18th ANNUAL GENERAL MEETING

Day/No. Ph. : 2248-2167
08/14
D

I/We hereby record my/our presence at the 18th Annual General Meeting of the Company at Far Pavilion, The Tollygunge Club Ltd.,120, Deshpran Sasmal Road, Kolkata - 700 033 on Wednesday, 10th September, 2014 at 1.30 p.m.

Member's Folio/DP ID-Client ID No. _____ Member's/Proxy's name in Block Letters _____ Member's/Proxy's Signature _____

Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.



Registered Office : KRISHNA, 7thFloor, Room No. 706
224, A. J. C. Bose Road, Kolkata - 700 017
Ph. : (033) 2223-0016/18, Fax : (033) 2223-1569, E.mail : kv@lnbgroup.com
Website: www.lnbgroup.com, CIN : L51909WB1995PLC071730

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID	PASSWORD (Original PAN or as per Point No. (vii) of E-Voting instructions)

Note : Please refer to the Instructions for voting through electronic means, being sent herewith. The voting period begins on 03.09.2014 at 10:01 a.m. and ends on 05.09.2014 at 6:00 p.m.



Registered Office : KRISHNA, 7thFloor, Room No. 706
224, A. J. C. Bose Road, Kolkata - 700 017
Ph. : (033) 2223-0016/18, Fax : (033) 2223-1569, E.mail : kv@lnbgroup.com
Website: www.lnbgroup.com, CIN : L51909WB1995PLC071730

**PROXY FORM
FORM NO. MGT-11**

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

I/We being the member(s) of the above named company, holding _____ shares, hereby appoint :

- Name _____ E.mail ID _____
Address _____
Signature _____ or failing him ;
- Name _____ E.mail ID _____
Address _____
Signature _____ or failing him ;
- Name _____ E.mail ID _____
Address _____
Signature _____ or failing him ;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18th Annual General Meeting of the Company, to be held on Wednesday, 10th September, 2014 at 1.30 p.m. at Far Pavilion, The Tollygunge Club Ltd., 120, Deshpran Sasmal Road, Kolkata-700 033 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item Nos.	RESOLUTIONS
Ordinary Business	
1	To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014 and Balance Sheet as at that date together with reports of the Board of Directors and Auditors thereon.
2	To consider declaration of dividend on equity shares.
3	To appoint a Director in place of Mr. Yogesh Bangur (DIN 02018075), who retires by rotation and being eligible, offers himself for re-appointment.
4	To appoint M/s. Agarwal Maheswari & Co., Chartered Accountants as Statutory Auditors of the Company and to authorize Board of Directors to fix their remuneration.
Special Business	
5	Ordinary Resolution for appointment of Mr. Lakshmi Niwas Bangur (DIN 00012617) as a Director of the Company under the provisions of Section 149, 152 of the Companies Act, 2013.
6	Ordinary Resolution for appointment of Mr. Amitav Kothari (DIN 01097705) as an Independent Director of the Company under the provisions of Section 149, 152 of the Companies Act, 2013.
7	Ordinary Resolution for appointment of Mr. Bhaskar Banerjee (DIN 00013612) as an Independent Director of the Company under the provisions of Section 149, 152 of the Companies Act, 2013.
8	Ordinary Resolution for appointment of Mr. Rajiv Kapasi (DIN 02208714) as an Independent Director of the Company under the provisions of Section 149, 152 of the Companies Act, 2013.
9	Special Resolution for approval of terms of appointment and remuneration of Mr. Shreeyash Bangur (DIN 00012825) as the Managing Director of the Company under the provisions of the Companies Act, 2013 for a period of 3 years from November 4, 2013.
10	Special Resolution for the amendments in the Articles of Association of the Company by adoption of new set of Articles of Association of the Company as per Companies Act, 2013 in substitution for existing Articles of Association of the Company.
11	Special Resolution for the payment of remuneration by way of Commission to Non-Executive Directors (including Independent Directors) for a period of 5(five) financial years commencing from April 1, 2014.
12	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for borrowing money upto ₹ 700 crores over and above the aggregate of the paid up share capital and free reserves of the Company.
13	Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for mortgaging and/or charging immovable / movable properties of the Company upto ₹ 700 Crores.

Signed this _____ day of _____, 2014.

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

- Note :
- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 - For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 18th Annual General Meeting.
 - Please complete all details including details of member(s) in the above box before submission.