

KIRAN VYAPAR
LIMITED

20TH ANNUAL REPORT
2015 - 2016



Securing a brighter tomorrow

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Ajay Sonthalia

COMPANY SECRETARY

Mr. Aakash Jain

CORPORATE IDENTIFICATION NUMBER

L51909WB1995PLC071730

REGISTERED OFFICE

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

CORPORATE OFFICE

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

REGISTRAR &

SHARE TRANSFER AGENT

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

STOCK EXCHANGES

BSE Limited, Mumbai
 The Calcutta Stock Exchange Limited, Kolkata

BANKERS

HDFC Bank Ltd.
 UCO Bank
 Kotak Mahindra Bank Ltd.

STATUTORY AUDITORS

M/s. Walker Chandio & Co. LLP
 Chartered Accountants

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NOTICE

Notice is hereby given that the Twentieth (20th) Annual General Meeting of the Members of **KIRAN VYAPAR LIMITED** will be held at Far Pavillion, The Tollygunge Club Ltd., 120, Deshpriya Sasmal Road, Kolkata - 700033 on Tuesday, the 27th day of September, 2016 at 1.30 p.m. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2016 including the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
 - b. The Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2016 including the Audited Balance Sheet as at 31st March, 2016 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2016.
3. To appoint a director in place of Ms. Sheetal Bangur (DIN 00003541), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
4. To ratify the appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants having Registration No. 001076N/N500013, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting (2016-17) of the Company and to authorize the Board of Directors to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 made thereunder, as amended from time to time, the appointment of M/s. Walker Chandiook & Co. LLP, Chartered Accountants having Registration No. 001076N/N500013, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company, be and is hereby ratified for conducting the statutory audit for the financial year 2016-17, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit.”

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 Section 188 of the Companies Act, 2013 (the “Act”) read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and the Related Party Transaction Policy of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into contract or arrangement with the following related parties of the Company, as per Section 2 (76) of the Companies Act, 2013 and Regulation 2(zb) of the SEBI LODR, during the financial year 2016-17 and thereafter, up to the maximum amount, as mentioned below on such terms and conditions as the Board of Directors may think proper and beneficial for the Company –

Sl. No.	Name of Related Party	Nature of Relationship Transaction	Nature and Particulars of	Value of Transaction
				Max. Amount (Rs. in crores)
1.	Shree Krishna Agency Limited	Subsidiary	Granting of Loans	25.00
2.	Subhprada Greeneries Pvt. Ltd.	Subsidiary	Granting of Loans	10.00
3.	Placid Limited	Associate	Granting of Loans	50.00
4.	Maharaja Shree Umaid Mills Limited	Group	Granting of Loans	75.00
5.	Navjyoti Commodity Management Services Limited	Group	Granting of Loans	50.00
6.	M. B. Commercial Co. Ltd.	Group	Granting of Loans	10.00
7.	The General Investment Co. Ltd.	Group	Granting of Loans	25.00
8.	Placid Limited	Associate	Availing of Loans	50.00

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 23(8) of the SEBI LODR, all the existing related party transactions with the aforesaid related parties entered into by the Company prior to December 1, 2015, being the date of notification of the LODR and which are being continued after the said date, be and are hereby ratified by the members of the Company.

RESOLVED FURTHER THAT Mr. Lakshmi Niwas Bangur, Director, Mr. Shreeyash Bangur, Managing Director, Ms. Sheetal Bangur, Director, be and are hereby singly and severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company.

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), and the applicable clauses of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Audit Committee of the Company, the consent of the members, be and is hereby accorded for the re-appointment of Mr. Shreeyash Bangur (DIN: 00012825) as Managing Director of the Company for a period of 3(three) years with effect from 4th November, 2016 on such terms and conditions including remuneration as set out in the Explanatory Statement.”

“RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Nomination and Remuneration Committee, be and is 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. Shreeyash Bangur [DIN: 00012825], within the limits prescribed under section 197 and/ or Schedule V read with other applicable provisions of the Act, and to do all such acts, deeds and things to give effect to the above resolution.”

By Order of the Board of Directors

Place: Hyderabad

Date: 09.08.2016

Regd Off: Krishna, 7th Floor,
224, A.J.C. Bose Road
Kolkata – 700017
CIN: L51909WB1995PLC071730
Email: kvl@lnbgroup.com
Website: www.lnbgroup.com

Aakash Jain
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED, DATED, SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED WITH THIS NOTICE.**
2.
 - a) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
 - b) The proxy holder shall prove his identity at the time of attending the Meeting. When a member appoints a proxy and both the member and proxy attend the meeting, the proxy stands automatically revoked. Requisition for inspection of proxies shall have to be made in writing by members entitled to vote on any resolution three days before the commencement of the meeting. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
3. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.
4. Only registered members of the Company or any proxy appointed by such registered member may attend and vote at the meeting as provided under the provisions of the Companies Act, 2013. In case any shareholder has voted electronically, then he/she can participate in the meeting but not vote.
5. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules made thereunder will be available for inspection at the AGM.
7. Members who require communication in physical form in addition to e-communication, may write to us at kvl@lnbgroup.com
8. Information to Members pursuant to Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) in respect of Director seeking re-appointment at the Annual General Meeting is furnished as **Annexure-A** to the Notice.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, 21st September, 2016 to Tuesday, 27th September, 2016** (both days inclusive) for determining the name of members eligible for dividend on equity shares, if declared at the meeting.
10. Corporate Members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting.
11. Members may note that the Notice of the Meeting and Annual Report of the Company for the year ended 31st March, 2016 is available on the Company's website www.lnbgroup.com/kiran

12. The relevant documents referred to in this Notice and Explanatory Statement are open for inspection at the meeting and such documents will also be available for inspection in physical form at the registered office of the Company and copies thereof shall also be available for inspection in physical form at the Corporate Office on all working days except Saturdays, from 10:00 a.m. to 12:00 noon up to the date of the ensuing Annual General Meeting.
13. The Dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid **on or after 27th September, 2016** to those Members whose names stand registered on the Company's Register of Members –
 - a) as Beneficial Owners as at **20th September, 2016** as per the list to be furnished by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in electronic form; and
 - b) as Members in the Register of Members of the Company after giving effect to all the valid share transfers in physical form which are lodged with the Company on or before **20th September, 2016**.
14. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.
15. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
16. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically.
17. 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 ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
18. 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 RTA 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.
19. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation

of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Maheshwari Datamatics Private Limited, 6, Mangoe Lane, Kolkata – 700 001 at mdpldc@yahoo.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.

20. 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. Members, who have not dematerialised their shares as yet, are advised to have their shares dematerialised to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialised form.
21. To support the green initiative, the Members who have not registered their e- mail addresses are requested to register the same with the Company's RTA.
22. 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 RTA.

Pursuant to Regulation 12 along with Schedule I of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Companies shall mandatorily use any of the electronic mode of payment facility approved by the Reserve Bank of India for making payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank) or to print the address of the member on such payment instructions (in case where the bank details of investors are not available).

Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- (a) The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
 - (b) The Registrar & Share Transfer Agents of the Company (RTA)
23. Members are requested to bring their attendance slip duly completed and signed, to be handed over at the entrance of the meeting hall for admission into the meeting hall. Members are also requested to bring their copy of Annual Report at the meeting.
 24. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the meeting, so as to enable the Company to keep the information ready at the meeting.
 25. Electronic copies of the Annual Report including Notice of the 20th Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form are being sent to all the members whose email IDs are registered with Company/Depository Participants. For Members who have not registered their email address, physical copies of the Annual Report including Notice of the 20th Annual General Meeting of the Company inter-alia, indicating the process and manner of remote e-voting along with attendance slip and Proxy Form is being sent in the permitted mode.
 26. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956 (which are still applicable as the relevant sections under the Companies Act, 2013 are yet to be notified) dividends that are unpaid / unclaimed for a period of seven years from the date they became due for payment are required to be

transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on 30th September, 2015 (date of the last Annual General Meeting) on the website of the Company viz., www.lnbgroup.com/kiran and on the website of the Ministry of Corporate Affairs. Members who have a valid claim to any of the unpaid or unclaimed dividends are requested to lodge their claim with the Share Department of the Company at its Registered Office.

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

Financial Year	Date of Declaration of Dividend	Due Date for transfer to IEPF
2013-2014	10.09.2014	10.09.2021
2014-2015	30.09.2015	30.09.2022

27. Voting through electronic means

- (a) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 w.e.f. 19th March, 2015, Clause 7.2 of Secretarial Standard on General Meeting (SS-2) and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company is pleased to provide to the members, the facility of voting by electronic means in respect of the business to be transacted at the Meeting which includes the facility of casting the votes by the Members using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') and the same will be provided by Central Depository Services (India) Limited (CDSL).
- (b) The facility of voting through ballot or polling paper shall also be made available for the members at the meeting who have not been able to vote electronically and who are attending the Meeting. The members who have cast their vote electronically would be entitled to attend the Meeting but would not be permitted to cast their vote again at the Meeting. The facility to vote by electronic voting system will not be provided at the Meeting.
- (c) The instructions for shareholders voting electronically are as under:
- (i) The remote e-voting period begins on **24th September, 2016 at 10.00 A.M. and ends on 26th September, 2016 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **20th September, 2016**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

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

- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxii) Any person who acquires share and became the member after despatch of Notice and holds shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company's RTA at mdpldc@yahoo.com
- (d) The voting shall be reckoned in proportion to a Member's share of voting rights on the paid up equity share capital of the Company as on the cut-off date of 20th September, 2016. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- (e) The Board of Directors of the Company at their meeting held on 9th August, 2016 has appointed, M/s. Vinod Kothari & Company, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process/Ballot/Polling paper in fair and transparent manner.
- (f) The Chairman shall, at the meeting, at the need of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot or polling paper for all those Members who are present at the Meeting but have not cast their votes by availing the remote e-voting facility.
- (g) Scrutinizer shall, immediately after the conclusion of the Meeting will first count the votes cast at the Meeting and thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 48 hours from the conclusion of the Meeting make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (h) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.lnbgroupp.com/kiran and on the website of CDSL www.evotingindia.com and shall also be displayed on the Notice Board of the company at its Registered Office as well as Corporate Office. Further, immediately after the declaration of result by the Chairman or a person authorized by him in writing shall communicate to BSE Limited and The Calcutta Stock Exchange Limited.

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

Item No. 5:

Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (which were notified w.e.f December 1, 2015,) requires all existing material related party contracts or arrangements entered into by the Company with its related parties by the Company with its related parties prior to the said date of notification of these regulations and which may continue beyond such date, to be placed for the approval of the shareholders in the first General Meeting to be held subsequent to that date. It is to be noted here that the Company has entered into the transactions with the related parties mentioned in the table below in similar terms and conditions mentioned thereon. It is also to be noted that these transactions were entered into in the ordinary course of business of the Company and were also at arm's length basis which shall be continuing as such in the subsequent years also.

Further, the aggregate value of these transactions is likely to exceed ten percent of the annual consolidated turnover of the Company during Financial Year 2016-17 as per the last audited financial statements of the Company and may exceed such threshold limits in the subsequent years based on the financials applicable for the respective years. Therefore, the said transactions would be considered to be material related party transactions for the purpose of provisions of Regulation 23 of SEBI LODR and thus, requires the approval of the Members of the Company through an Ordinary Resolution.

The Audit Committee and the Board of Directors have reviewed the terms & conditions of these transactions and recommended to the Members for their approval by way of an Ordinary Resolution.

Details in respect of the related party transactions as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are specified below:

Sl.No.	Particulars	Details							
		Name of the Related Party	Shree Krishna Agency Ltd	Subhprada Greeneries Pvt Ltd	Placid Ltd	Placid Ltd	Maharaja Shree Umaid Mills Ltd.	Navjyoti Commodity Management Services Ltd	M.B. Commercial Co. Ltd.
1	Name of the Related Party								
2	Name of Director(s) or Key Managerial Personnel who is related	Lakshmi Niwas Bangur	Shreeyash Bangur	Lakshmi Niwas Bangur	Lakshmi Niwas Bangur	Lakshmi Niwas Bangur	Shreeyash Bangur	Lakshmi Niwas Bangur	Lakshmi Niwas Bangur
				Sheetal Bangur	Sheetal Bangur	Alka Devi Bangur	Sheetal Bangur		
3	Nature of Relationship	Subsidiary	Subsidiary	Associate	Associate	Group	Group	Group	Group
4	Monetary Value (Max Amt) Rs in Crores)	25	10	50	50	75	50	10	25
5	Nature of the transaction	Granting of Loans	Granting of Loans	Granting of Loans	Availing of Loans	Granting of Loans	Granting of Loans	Granting of Loans	Granting of Loans
6	Duration of the contract	2016-17 and thereafter	2016-17 and thereafter	2016-17 and thereafter	2016-17 and thereafter	2016-17 and thereafter	2016-17 and thereafter	2016-17 and thereafter	2016-17 and thereafter

7	Material terms of the contract/ transaction	The material terms of transactions will be decided by the Board of both the Companies mutually and the Loan shall be at a rate of interest not lower than the prevailing bank rate as declared by Reserve Bank of India from time to time.							
8	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
9	Any other information relevant or for the Members to make a decision on the proposed transactions	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company. The Board, therefore, recommends the Resolution set out at Item No. 5 of the Notice for the approval of the Members in terms of Regulation 23 of the SEBI LODR and applicable provisions of Companies Act, 2013.

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

Members are also hereby informed that pursuant to Regulation 23 of SEBI LODR, all the related parties to the Company shall abstain from voting in this resolution.

Item No. 6

Mr. Shreeyash Bangur [DIN: 00012825] was appointed as the Managing Director of the Company in the meeting of the Board held on 4th November, 2013 for a term of 3 years with effect from 4th November, 2013, which was approved by the shareholders in the 18th Annual General Meeting of the Company held on 10th September, 2014. The said term is expiring on 3rd November, 2016.

Members of the Company are aware that Mr. Shreeyash Bangur [DIN: 00012825] is Msc.in Engineering and Business Management from the University of Warwick, U.K. and has also adequate experience in NBFC as well as other businesses. Under his leadership, the Company has been registering steady progress and growing from strength to strength. Therefore, it is desirable that Mr. Shreeyash Bangur should continue to lead the Company as Managing Director for a further period of 3 years w.e.f. November 4, 2016.

The Board of Directors of the Company other than Mr. Lakshmi Niwas Bangur, in the meeting held on 30th May, 2016, unanimously decided to re-appoint Mr. Shreeyash Bangur [DIN: 00012825] as Managing Director with effect from 4th November, 2016 for a period of 3 years, subject to approval of the members in the ensuing Annual General Meeting.

The terms and conditions as to the remuneration of Mr. Shreeyash Bangur [DIN: 00012825] for his appointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:-

Terms and Conditions:

1. Mr. Shreeyash Bangur shall be responsible for advising and assisting the Board of Directors of the Company in formulation of long term business plans and strategic thrust of the Company, for co-ordinating key affairs of business of the Company externally and where needed internally too, for formulation of and decision on developmental, diversification and growth plans of the Company including plans for major capital expenditure; for reviewing and monitoring the execution of plans and conduct of overall affairs of the Company; and for all matters of strategic importance.
2. Mr. Shreeyash Bangur shall have adequate communication facilities and necessary office establishment, appropriate set-up and systems built-up, provided to him by the Company, for the purpose of carrying out his above duties. Mr. Shreeyash Bangur shall have power to visit the Registered Office and other offices at various places, to have meetings, deliberations and negotiations with Banks/Institutions, Government Authorities and others concerned as and when needed for the purpose of discharging his duties as above.
3. Mr. Shreeyash Bangur shall generally have all powers in the normal course of business of the Company to deliberate, deal, negotiate, interact and enter into agreements on behalf of the Company with whomsoever concerned, in respect of the business of the Company from time to time, and shall exercise and perform the above and such other powers and duties as the Board of Directors of the Company may, from time to time, subject to the provisions of law and the Articles of Association of the Company, further determine.
4. Mr. Shreeyash Bangur while being away from his normal place of establishment shall be responsible to keep appropriate arrangements to keep communication with the Registered Office, other offices of the Company and other business associates, as may be necessary from time to time, for the purpose of discharging his duties.
5. Any actual expenses on travel, staying in hotel etc. and any other expenses incurred by Mr. Shreeyash Bangur for the purpose of carrying out his duties as above, will be reimbursable to him or payable to the party concerned by the Company.
6. Mr. Shreeyash Bangur, while he continues to hold the office as Managing Director, in his capacity as Director of the Company, shall not be subject to retirement by rotation under Section 152 of the Act and he shall not be reckoned as a Director for the purpose of determining the number of directors liable to retire by rotation, but he shall *ipso facto* and immediately cease to be the Managing Director, if for any reasons he ceases to hold office as Director of the Company.
7. Since prior to re-appointment of Mr. Shreeyash Bangur in capacity of the Managing Director with effect from November 4, 2016, he has remained in the services of the Company, he shall be deemed to be in continuous service of the Company for the purpose of the benefit of Gratuity.
8. The terms and conditions as to the remuneration of Mr. Shreeyash Bangur for his re-appointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows:
 - I. **Term:** The tenure of appointment of the Managing Director shall be for a period of 3 years commencing from 4th November 2016.
 - 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 198 of the Companies Act, 1956, subject to such limit as may determine 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 in Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V of the Companies Act, 2013 from time to time or the Companies Act, 2013 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 terminated by either party by giving three months' notice in writing to the other party.

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

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

By Order of the Board of Directors

Place: Hyderabad

Date: 09.08.2016

Regd Off: Krishna, 7th Floor,

224, A.J.C. Bose Road

Kolkata – 700017

CIN: L51909WB1995PLC071730

Email: kvl@lnbgroup.com

Website: www.lnbgroup.com

Aakash Jain

Company Secretary

ANNEXURE – ‘A’

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard – 2 are as follows:

Name of Director	Ms. Sheetal Bangur (DIN: 00003541)	Mr. Shreyash Bangur (DIN: 00012825)
Age / Date of Birth	43 years / 17.12.1973	36 years / 01.06.1980
Date of First Appointment on the Board	27.03.2015	04.11.2013
Expertise in Specific functional areas	Industrialist	Industrialist
Qualifications	Post Graduate in Commerce and Business Administration	MSc. In Engineering and Business management from the University of Warwick, U.K.
Terms and condition of appointment / re-appointment	Non-Executive Director	Managing Director
Remuneration last drawn by such person, if applicable	Rs. 20,000/- as Sitting Fees and Rs. 72,166/- as Commission	Rs. 33,96,773/-
List of directorship held excluding alternate directorship	<ol style="list-style-type: none"> 1. The Swadeshi Commercial Company Limited 2. Apurva Export Private Limited 3. Samay Industries Limited 4. Navjyoti Commodity Management Services Limited 5. Placid Limited 6. Eminence Cropfield Private Limited 7. LNB Renewable Energy Private Limited 8. LNB Solar Energy Private Limited 9. Palimarwar Solar House Private Limited 10. Palimarwar Solar Project Private Limited 11. Jagatguru Greenpark Private Limited 12. Amalgamated Development Ltd 13. The Kishore Trading Company Limited 14. The General Investment Company Limited 15. LNB Wind Energy Pvt. Ltd. 	<ol style="list-style-type: none"> 1. The Peria Karamalai Tea And Produce Company Limited 2. Navjyoti Commodity Management Services Ltd. 3. Sidhidata Tradecomm Ltd. 4. Sidhidata Solar Urja Ltd. 5. Jubilee Hills Residency Ltd. 6. Golden Greeneries Pvt. Ltd. 7. LNB Renewable Energy Private Limited 8. Sarvadeva Greenpark Pvt. Ltd. 9. Subhprada Greeneries Pvt. Ltd. 10. Satyawatche Greeneries Pvt. Ltd. 11. Parmarth Wind Energy Pvt. Ltd. 12. Palimarwar Solar Project Pvt. Ltd. 13. Eminence Agrifield Pvt. Ltd. 14. Manifold Agricrops Pvt. Limited 15. Yasheshvi Greenhub Pvt. Ltd.

Chairman / Member of the Committees of the Board of Directors	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Other Companies	Nil	Nil
No. of Equity shares held in the Company	Nil	553000
Relationship between the Directors, Managers, and the Key Managerial Personnel	Daughter of Mr. Lakshmi Niwas Bangur, Director and sister of Mr. Shreeyash Bangur Managing Director	Son of Mr. Lakshmi Niwas Bangur, Director and brother of Ms. Sheetal Bangur, Director
Number of Meetings of the Board attended during the year	1 (One)	5 (Five)

ROAD MAP OF VENUE OF 20TH ANNUAL GENERAL MEETING



DIRECTORS' REPORT

THE MEMBERS,

Your Directors have pleasure in presenting their 20th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2016.

1. Financial Performance of the Company

(₹ in Lacs)

Particulars	Consolidated		Standalone	
	2016	2015	2016	2015
Total Income	7604.03	8421.45	1960.77	1962.16
Total Expenses	2825.83	1964.05	1116.96	737.28
Exceptional Items	168.16	-	-	-
Profit Before Tax	4946.36	6457.40	843.82	1224.87
Tax Expenses				
Current Tax	-411.04	-490.16	-140.00	-241.00
Deferred Tax Charge / (Credit)	14.91	16.63	15.24	16.67
MAT Credit	11.37	0.56	-	-
Tax for earlier Years	10.01	0.76	-	-0.70
Profit for the year	4541.78	5983.66	719.05	999.85
Share of Profit/Loss from Associates	-689.18	1482.57	-	-
Profit before Minority Interest	3852.60	7466.24	-	-
Minority Interest	367.88	456.04	-	-
Profit for the year after Minority Interest	3484.74	7010.19	-	-
Amount Available for Appropriations				
Transfer to General Reserve	-100.00	-100.00	-100.00	-100.00
Proposed Dividend	-648.00	-648.00	-648.00	-648.00
Tax on Proposed Dividend	-131.92	-131.92	-131.91	-131.91
Transfer to Statutory Reserve	-209.27	-559.23	143.81	-199.97
Adjustment for Depreciation	-	0.11	-	-
Balance Carried forward	53499.19	51103.64	43597.80	43,902.48

a) Consolidated operations

Revenue from the consolidated operations of the Company for the year was ₹ 7604.03 Lacs. It is 9.71 per cent less than ₹ 8421.45 Lacs in the previous year. Overall operational expenses for the year was ₹ 2825.83 Lacs, against ₹ 1964.05 Lacs in the previous year. Profit after Tax for the year at ₹ 3484.74 Lacs, was lower by 50 per cent over ₹ 7010.19 Lacs, in the previous year.

b) Standalone operations

Revenue from the standalone operations of the Company for the year was ₹ 1960.77 Lacs. It is 0.07 per cent less than ₹ 1962.16 Lacs in the previous year. Overall operational expenses for the year was

₹ 1116.95 Lacs, against ₹ 737.28 Lacs in the previous year. Profit after tax for the year stood at ₹ 719.05 Lacs, lower by 28.08 per cent over ₹ 999.85 Lacs, in the previous year.

The Capital to Risk Assets Ratio (CRAR) of your Company stood at 79.92 per cent as on March 31, 2016, well above the regulatory minimum level of 15 per cent prescribed by the Reserve Bank of India for Systemically Important Non-Deposit Taking NBFCs (NBFCs- ND-SI). Of this, the Tier I CRAR was 79.80 per cent.

The Financial Statements of your Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of The Companies (Accounts) Rules, 2014) and the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, as applicable and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Dividend

Your Directors recommend a Dividend of ₹ 2.50/- per equity share aggregating to ₹ 648 Lacs to the Equity shareholders of your Company for the Financial Year 2015-16. The dividend shall be subject to tax on dividend to be paid by your Company. The Dividend Tax amounts to ₹ 131.92 Lacs.

3. Reserves

The Board in its meeting held on May 30, 2016, proposes to carry an amount of ₹ 143.81 Lacs to Statutory Reserve and ₹ 100 Lacs to General Reserve as per the existing provisions of the Companies Act, 2013 and rules there under read with the Reserve Bank of India Guidelines as applicable to the Company.

4. Brief description of the Company's Affairs

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

5. Change in the nature of business

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

6. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year 31st March, 2016 and at the date of report.

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

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

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

The Directors had laid down internal financial controls procedures to be followed by the Company which ensure

compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluated the internal financial control of the Company with regard to-

1. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well laid manuals for such general or specific authorization.
2. Systems and procedures exist to ensure that all transactions are recorded as is necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
3. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
4. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
5. Proper Systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

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

9. Details of Subsidiary/Joint Ventures/Associate Companies

a) Subsidiary Companies

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

Policy for determining 'Material' Subsidiaries

The Company has adopted a Policy on Material Subsidiaries as approved by the Board. It has been posted on the website of the Company at its web link <http://www.lnbgroup.com/kiran/policies.php>. More details are given in the Corporate Governance Report annexed hereto.

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

b) Associate Company

SL. NO.	NAME OF THE COMPANY
1	Placid Ltd.
2	Navjyoti Commodity Management Services Ltd.

The statement in Form AOC-1 containing the salient features of the financial statement of your Subsidiary Companies and Associates pursuant to first proviso of sub section (3) of Section 129 of the Companies Act, 2013 forms part of the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual Report of the Company, along with its Standalone and the Consolidated Financial Statements have been posted on the website of the Company, www.lnbgroup.com/kiran.

Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies and associates may write to the Company Secretary at the Company's registered office. The same is also available on the website of the Company www.lnbgroup.com/kiran.

c) Joint Venture

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

10. Deposits

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

11. Statutory Auditors

M/s. Walker Chandio & Co. LLP, Chartered Accountants, bearing Registration No. 001076N/N500013 have been appointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of the 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting. The consent have been received from the Statutory Auditors of the Company towards ratification of their appointment for the Financial Year 2016-17.

The Board now recommends the appointment of M/s. Walker Chandio & Co. LLP for ratification by the shareholders at the ensuing Annual General Meeting of the Company.

12. Auditors' Report

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

13. Share Capital

During the year under review, your Company has neither issued and allotted any fresh equity shares (including ESOP) nor has granted any stock options and sweat equity. As on 31st March, 2016. None of the Directors of the Company hold instruments convertible into equity shares of the Company.

14. Extract of the Annual Return

Extract of the Annual Return as on the financial year ended March 31, 2016 in Form MGT-9 as per Section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act (Accounts) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed hereto and forms part of this report as “Annexure A”.

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

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

During the year under review, there is no foreign exchange earnings but there is foreign exchange outgo of Rs. 7.24 Lacs.

16. Directors and Key Managerial Personnel**a) Details of Directors retiring by rotation**

In accordance with the provisions of the Companies Act, 2013, Ms. Sheetal Bangur(DIN: 00003541) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Brief profile of Ms. Sheetal Bangur, who is to be re-appointed is furnished in the Notice of the ensuing Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of your Company recommends the re-appointment of Ms. Sheetal Bangur at the ensuing Annual General Meeting.

b) Appointment/ Re-appointment of Directors

Mr. Shreeyash Bangur (DIN: 00012825), Managing Director of the Company whose term expires on 3rd November, 2016 have been recommended by the Nomination and Remuneration Committee, Audit Committee and by the Board for re-appointment, for the further period of 3 (Three) years w.e.f. November 4, 2016 by the shareholders at the ensuing Annual General Meeting. Brief profile of Mr. Shreeyash Bangur, who is to be re-appointed is furnished in the Notice of the ensuing Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Appointment/Resignation of Key Managerial Personnel

During the year under review, Mr. Ajay Sonthalia was appointed as the Chief Financial Officer of the Company with effect from September 8, 2015 in place of Mr. Sajjan Kumar Kedia who resigned as Chief Financial Officer of the Company w.e.f. August 13, 2016. The Nomination and Remuneration Committee and the Audit Committee of the Board has recommended the said appointment to the Board of Directors.

17. Declaration by Independent Directors

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence both, as under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations, disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-executive Directors are Independent Directors in terms of the Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

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

18. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, 2015 the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

Pursuant to Para VII of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations, 2015, a separate meeting of the Independent Directors of the Company was convened to perform the following:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of all the Directors of the Company.

Based on the criteria, the performance of the Board, various Board Committees and Individual Directors (including Independent Directors) was evaluated and found to be satisfactory.

During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Director and Non-Executive Directors.

Further, the Independent Directors hold an unanimous opinion that the Non- Independent Directors, including the Chairman and Managing Director bring to the Board, abundant knowledge in their respective field and are experts in their areas. The Board as a whole is an integrated, balanced and consistent unit where diverse views are expressed when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

19. Familiarization Programme for Board members

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to familiarize them about the Company, their roles, rights, responsibilities in the Company and various updates and notifications under Companies Act, 2013, Listing Regulations, 2015, Reserve Bank of India Guidelines and other statutes applicable to the Company.

The details of such Familiarization Programme for Directors may be viewed at the website of the Company at its weblink <http://www.lnbgroupp.com/kiran/investors.php>

20. Consolidated Financial Statements

In accordance with the requirements of sub section (3) of Section 129 of the Companies Act, 2013 and other allied rules thereof and as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has prepared Consolidated Financial Statements in accordance with Accounting Standard 21- "Consolidated financial Statements" and Accounting Standard 23 - "Accounting for Investments in Associates" issued by The Institute of the Chartered Accountants of India. The Consolidated Financial Statements forms part of the Annual Report.

21. Number of meetings of the Board of Directors

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

The notice of Board Meeting is given well in advance to all the Directors. Meetings of the Board are held in Kolkata, Pali (Rajasthan) and Hyderabad. The Agenda of the Board / Committee Meetings is circulated at least 7 (seven) days prior to the date of the meeting as per Secretarial Standard on meeting of the Board of Directors (SS-1). The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

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

22. Committees of the Board

During the financial year ended March 31, 2016 the Company has eight committees as mentioned below:

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

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

23. Audit Committee

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

24. Stakeholders Relationship Committee

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

25. Nomination and Remuneration Committee

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. The Nomination and Remuneration Policy is annexed with the Annual report and also posted on the website of the Company at its web link <http://www.lnbgroupp.com/kiran/policies.php>

26. Corporate Social Responsibility (CSR) Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The Annual Report on CSR activities including the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the **Annexure 'B'** to this Report. The Corporate Social Responsibility Policy has been posted on the website of the Company at its web link <http://www.lnbgroupp.com/kiran/policies.php>

27. Vigil Mechanism / Whistle Blower Policy

The Board of Directors of the Company has established a Vigil Mechanism for Directors and employees and adopted the Whistle Blower Policy in terms of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details of which have been given in the Corporate Governance Report annexed to this Report and also posted on the website of the Company at its web link <http://www.lnbgroupp.com/kiran/policies.php>

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

Particulars of the Loans/guarantee/advances/ and Investments outstanding during the financial year are fully disclosed in the Note no. 35 attached to the annual accounts which are attached with this report.

29. Related Party Transactions

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

During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which comes under the purview of Section 188 of the Companies Act, 2013. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts), Rules, 2014. However there are some material transactions entered into with Group Companies as per Regulation 23 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for which the approval of the members is proposed in the ensuing Annual General Meeting. The details are mentioned in the Notice of 20th Annual General Meeting of the Company.

During the year under review, the Company has revised the related party transaction policy vide meeting of the Board of Directors held on 13th February, 2016. The said revised policy as approved by the Board has been posted on the website of the Company at its web link <http://www.lnbgroupp.com/kiran/policies.php>

30. Particulars of employees and related disclosures

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

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

31. Policies of the Company

During the year under review, the Board has adopted various policies of the Company required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Reserve Bank of India Guidelines apart from the policies which are already adopted earlier, as mentioned below:

1. Fit and Proper Policy;
2. Policy on Fraud Reporting Framework;
3. Policy on Earlier Recognition of Financial Distress;
4. Corporate Governance Policy;
5. Policy on Determination of Materiality;
6. Policy on Prevention of Documents;
7. Archival Policy.

The policies which are required to be uploaded on the website of the Company are available at weblink <http://www.lnbgrou.com/kiran/investors.php>

32. Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Vinod Kothari & Co, Practising Company Secretaries, to conduct the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the Financial Year 2015-16 is appended as **Annexure 'D'** which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.

33. Management Discussion and Analysis Report

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Non-Banking Financial Company Corporate Governance (Reserve Bank) Directions, 2015 forms part of the Annual Report.

34. Corporate Governance

The Company is committed to maintaining the premier standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India and Reserve Bank of India. The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations, 2015 and Non-Banking Financial Company Corporate Governance (Reserve Bank) Directions, 2015 forms part of the Annual Report.

The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance also forms part of this Annual Report.

Further, declaration by Mr. Shreeyash Bangur, Managing Director stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the board of Directors and Senior Management are annexed with this Report.

35. CEO & CFO certification

Certificate from Mr. Shreeyash Bangur, Managing Director and Mr. Ajay Sonthalia, Chief Financial Officer, pursuant to Regulation 17(8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review forms part of this Annual Report.

36. Risk Management

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

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

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at Risk management Committee and the same is even referred to the Audit Committee and the Board of Directors of the Company, if any.

The composition and other details of the Risk Management Committee forms part of the Corporate Governance Report as annexed hereto.

37. Directors' Responsibility Statement

In terms of the provisions on the Directors' Responsibility Statement referred in Section 134 (5) of the Companies Act, 2013, your Director's confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

39. Fraud Reporting

There have been no frauds reported by the auditors of the Company under sub-section (12) of section 143 of the Companies Act, 2013 and to Central Government as per Companies Amendment Act, 2015.

40. RBI Guidelines - 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 Systematically Important Non-Banking Financial (Non-Deposit Accepting of Holding) Companies Prudential Norms, Reserve Bank) Directions, 2015 alongwith the Statement of Balance Sheet disclosures for NBFC's with Assets Size of Rs. 500 crores as required in terms of Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

41. Listing Agreements

The Securities Exchange Board of India on 2nd September, 2015 issued Listing Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital market to enforce better enforceability the said regulations were effective from December 1, 2015. Accordingly all listed entities were required to enter into Listing Agreement within six months from the effective date. The Company has entered into a Listing Agreement with BSE Limited on 12th December, 2015 and The Calcutta Stock Exchange Limited on 12th February, 2016 respectively.

42. Acknowledgements

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

For and on behalf of the Board of Directors

Place: Kolkata

Date: 30.05.2016

Regd Off: Krishna, 7th Floor,

224, A.J.C. Bose Road

Kolkata – 700017

CIN: L51909WB1995PLC071730

Email: kvl@lnbgroup.com

Website: www.lnbgroup.com

Lakshmi Niwas Bangur

(DIN 00012617)

Chairman

Shreyash Bangur

(DIN 00012825)

Managing Director

FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS :

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main Products / Service	NIC Code of Product / Services	% of total turnover of the Company
1	Other financial activities, except insurance and pension funding activities	649	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Iota Mtech Limited	U64203WB2009PLC135041	Wholly Owned Subsidiary	100.00	2(87)
2	Sarvadeva Greenpark Private Limited	U01403WB2013PTC190530	Subsidiary	99.69	2(87)
3	Satyawatche Greeneries Private Limited	U01403WB2013PTC190514	Subsidiary	99.62	2(87)
4	Subhprada Greeneries Private Limited	U01403WB2013PTC190529	Subsidiary	99.78	2(87)
5	Samay Industries Limited	U85100TG2002PLC038361	Subsidiary	82.70	2(87)
6	Shree Krishna Agency Limited	U51102RJ1939PLC000063	Subsidiary	94.89	2(87)
7	Uttaray Greenpark Private Limited	U01403WB2013PTC193888	Subsidiary	99.62	2(87)
8	Mahate Greenview Private Limited	U01403WB2013PTC193886	Subsidiary	99.59	2(87)
9	Sishiray Greenview Private Limited	U01403WB2013PTC194924	Subsidiary	99.72	2(87)
10	Magma Realty Private Limited	U70109WB2012PTC184832	Subsidiary	99.17	2(87)
11	Anantay Greenview Private Limited	U01403WB2013PTC190297	Subsidiary	99.62	2(87)
12	Amritpay Greenfield Private Ltd	U01403WB2013PTC193885	Step down subsidiary	99.53	2(87)
13	Divyay Greeneries Private Ltd	U01403WB2013PTC193157	Step down subsidiary	100.00	2(87)
14	Sarvay Greenhub Private Ltd.	U01403WB2013PTC193877	Step down subsidiary	99.75	2(87)
15	Placid Limited	U74140WB1946PLC014233	Associate	31.27	2(6)
16	Navjyoti Commodity Management Services Limited	U52390WB1988PLC044652	Associate	19.36	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2015]				No of Shares held at the end of the year [As on 31-March-2016]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual/ HUF	4086180	0	4086180	15.7646	4086180	0	4086180	15.7646	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	15303720	1500	15305220	59.0479	15303720	1500	15305220	59.0479	0.0000
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	19389900	1500	19391400	74.8125	19389900	1500	19391400	74.8125	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	19389900	1500	19391400	74.8125	19389900	1500	19391400	74.8125	0.0000
B Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FII's									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2 Non-Institutions									
a) Bodies Corp.									
i) Indian	5220893	3600	5224493	20.1562	5032109	3600	5035709	19.4279	-3.6134
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	767669	132189	899858	3.4717	730036	129399	859435	3.3157	-4.4922

KIRAN VYAPAR LIMITED

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2015]				No of Shares held at the end of the year [As on 31-March-2016]				% change during the Year
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	347015	12000	359015	1.3851	569105	12000	581105	2.2419	61.8609
c) Others (Specify)									
Non Resident Indians	42759	0	42759	0.1650	49890	0	49890	0.1925	16.6772
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	2475	0	2475	0.0095	2461	0	2461	0.0095	-0.5657
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	6380811	147789	6528600	25.1875	6383601	144999	6528600	25.1875	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6380811	147789	6528600	25.1875	6383601	144999	6528600	25.1875	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	25770711	149289	25920000	100.0000	25773501	146499	25920000	100.0000	0.0000

ii) Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	PLACID LIMITED	8422420	32.4939	0.0000	8422420	32.4939	0.0000	0.0000
2	M B COMMERCIAL CO LTD	2820000	10.8797	0.0000	2820000	10.8797	0.0000	0.0000
3	LAKSHMI NIWAS BANGUR	1760457	6.7919	0.0000	1765080	6.8097	0.0000	0.0000
4	AMALGAMATED DEVELOPMENT LIMITED	1652000	6.3735	0.0000	1652000	6.3735	0.0000	0.0000
5	THE KISHORE TRADING COMPANY LIMITED	1220400	4.7083	0.0000	1220400	4.7083	0.0000	0.0000
6	ALKA DEVI BANGUR	753000	2.9051	0.0000	753000	2.9051	0.0000	0.0000
7	YOGESH BANGUR	555100	2.1416	0.0000	555100	2.1416	0.0000	0.0000
8	SHREEYASH BANGUR	553000	2.1335	0.0000	553000	2.1335	0.0000	0.0000
9	APURVA EXPORT PVT LTD	540000	2.0833	0.0000	540000	2.0833	0.0000	0.0000
10	LAKSHMI NIWAS BANGUR (HUF)	464623	1.7925	0.0000	460000	1.7925	0.0000	0.0000
11	THE GENERAL INVESTMENT COMPANY LTD	347400	1.3402	0.0000	347400	1.3402	0.0000	0.0000
12	SHREE KRISHNA AGENCY LTD	303000	1.1690	0.0000	303000	1.1690	0.0000	0.0000
	TOTAL	19391400	74.8125	0.0000	19391400	74.8125	0.0000	0.0000

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

SI No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	THE GENERAL INVESTMENT COMPANY LTD 4/1/2015 3/31/2016	347400 347400	1.3403 1.3403	347400	1.3403
2	LAKSHMI NIWAS BANGUR 4/1/2015 3/31/2016	464623 464623	1.7925 1.7925	464623	1.7925
3	M B COMMERCIAL CO LTD 4/1/2015 3/31/2016	2820000 2820000	10.8796 10.8796	2820000	10.8796
4	PLACID LIMITED 4/1/2015 3/31/2016	8422420 8422420	32.4939 32.4939	8422420	32.4939
5	THE KISHORE TRADING COMPANY LIMITED 4/1/2015 3/31/2016	1220400 1220400	4.7083 4.7083	1220400	4.7083
6	APURVA EXPORT PVT LTD 4/1/2015 3/31/2016	540000 540000	2.0833 2.0833	540000	2.0833
7	AMALGAMATED DEVELOPMENT LIMITED 4/1/2015 3/31/2016	1652000 1652000	6.3735 6.3735	1652000	6.3735
8	SHREE KRISHNA AGENCY LTD 4/1/2015 3/31/2016	303000 303000	1.1690 1.1690	303000	1.1690
9	ALKA DEVI BANGUR 4/1/2015 3/31/2016	753000 753000	2.9051 2.9051	753000	2.9051
10	LAKSHMI NIWAS BANGUR 4/1/2015 3/31/2016	1760457 1760457	6.7919 6.7919	1760457	6.7919
11	SHREEYASH BANGUR 4/1/2015 3/31/2016	553000 553000	2.1335 2.1335	553000	2.1335
12	YOGESH BANGUR 4/1/2015 3/31/2016	555100 555100	2.1416 2.1416	555100	2.1416

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

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	COMPOSITE SECURITIES LTD 01/04/2015 21/08/2015 - Transfer 28/08/2015 - Transfer 04/09/2015 - Transfer 18/09/2015 - Transfer 30/09/2015 - Transfer 09/10/2015 - Transfer 30/10/2015 - Transfer 06/11/2015 - Transfer 13/11/2015 - Transfer 31/12/2015 - Transfer 08/01/2016 - Transfer 22/01/2016 - Transfer 29/01/2016 - Transfer 04/03/2016 - Transfer 31/03/2016 - Transfer	0	0.0000		
				65000	0.2508
				44998	0.1736
				35000	0.1350
				45000	0.1736
				102700	0.3962
				95000	0.3665
				115000	0.4437
				129825	0.5009
				125000	0.4823
				134925	0.5205
				125000	0.4823
				161000	0.6211
				125000	0.4823
				155846	0.6013
				0	0.0000
2	DELHI IRON & STEEL CO (P) LTD # 01/04/2015 14/08/2015 - Transfer 21/08/2015 - Transfer 28/08/2015 - Transfer 30/09/2015 - Transfer 09/10/2015 - Transfer 29/01/2016 - Transfer 05/02/2016 - Transfer 18/03/2016 - Transfer 25/03/2016 - Transfer 31/03/2016	282938	1.0916		
				152938	0.5900
				122938	0.4743
				112940	0.4357
				78940	0.3046
				80940	0.3123
				98940	0.3817
				98175	0.3788
				98465	0.3799
				98565	0.3803
				98565	0.3803
3	EXIM SCRIPS CONSULTANTS PVT LTD * 01/04/2015 11/03/2016 - Transfer 31/03/2016	100000	0.3858		
				125000	0.4823
				125000	0.4823
4	HARI FINANCE AND TRADE PVT.LTD 01/04/2015 31/03/2016	134298	0.5181		
				134298	0.5181
5	ASHARI AGENCIES LIMITED 01/04/2015 22/05/2015 - Transfer 29/05/2015 - Transfer 05/06/2015 - Transfer 19/06/2015 - Transfer 03/07/2015 - Transfer	119379	0.4606		
				135964	0.5246
				139729	0.5391
				139777	0.5393
				140756	0.5430
				142711	0.5506

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	17/07/2015 - Transfer 24/07/2015 - Transfer 31/07/2015 - Transfer 07/08/2015 - Transfer 14/08/2015 - Transfer 28/08/2015 - Transfer 18/09/2015 - Transfer 30/09/2015 - Transfer 08/01/2016 - Transfer 15/01/2016 - Transfer 22/01/2016 - Transfer 31/03/2016 - Transfer			144087 144152 149016 160587 225587 255587 245587 71972 92072 102072 83972 143972	0.5559 0.5561 0.5749 0.6195 0.8703 0.9861 0.9475 0.2777 0.3552 0.3938 0.3240 0.5554
6	Vinayak Dealer Pvt Ltd 01/04/2015 31/03/2016	133000	0.5131	133000	0.5131
7	YORK FINANCIAL SERVICES PVT. LTD. * 01/04/2015 19/02/2016 - Transfer 11/03/2016 - Transfer 18/03/2016 - Transfer 25/03/2016 - Transfer 31/03/2016 - Transfer	116694	0.4502	123696 173976 368476 489106 499106	0.4772 0.6712 1.4216 1.8870 1.9256
8	AMRIT STEELS (P) LTD 01/04/2015 26/06/2015 - Transfer 24/07/2015 - Transfer 31/07/2015 - Transfer 07/08/2015 - Transfer 14/08/2015 - Transfer 21/08/2015 - Transfer 30/09/2015 - Transfer 09/10/2015 - Transfer 13/11/2015 - Transfer 20/11/2015 - Transfer 27/11/2015 - Transfer 04/12/2015 - Transfer 11/12/2015 - Transfer 29/01/2016 - Transfer 26/02/2016 - Transfer 04/03/2016 - Transfer 31/03/2016	226210	0.8727	226310 226325 227310 229899 262399 262899 277899 282699 287749 302749 307749 327749 342759 360759 361959 371959 371959	0.8731 0.8732 0.8770 0.8870 1.0123 1.0143 1.0721 1.0907 1.1101 1.1680 1.1873 1.2645 1.3224 1.3918 1.3964 1.4350 1.4350
9	CARWIN TRADING PRIVATE LTD 01/04/2015 31/03/2016	117834	0.4546	117834	0.4546

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
10	PAN EMAMI COSMED LTD 01/04/2015 31/03/2016	1276300	4.9240	1276300	4.9240
11	PRIYA VINIYOG PVT LTD 01/04/2015 11/03/2016 - Transfer 31/03/2016	90000	0.3472	122061 122061	0.4709 0.4709
12	PAYAL COMMERCIAL CO LTD # 01/04/2015 10/04/2015 - Transfer 31/03/2016	879707	3.3939	9707 9707	0.0374 0.0374
13	R S M Builders & Securities Pvt Ltd 01/04/2015 31/03/2016	118408	0.4568	118408	0.4568
14	ANUSHREYA INVESTMENTS PVT. LTD. 01/04/2015 10/04/2015 - Transfer 17/04/2015 - Transfer 24/04/2015 - Transfer 08/05/2015 - Transfer 15/05/2015 - Transfer 22/05/2015 - Transfer 29/05/2015 - Transfer 18/03/2016 - Transfer 25/03/2016 - Transfer 31/03/2016	213512	0.8237	223262 235522 240958 255958 267958 274958 287958 173084 163134 163134	0.8614 0.9086 0.9296 0.9875 1.0338 1.0608 1.1109 0.6678 0.6294 0.6294
15	ANUSHIKHA INVESTMENTS PVT LTD # 01/04/2015 10/04/2015 - Transfer 24/04/2015 - Transfer 08/05/2015 - Transfer 15/05/2015 - Transfer 22/05/2015 - Transfer 29/05/2015 - Transfer 14/08/2015 - Transfer 19/02/2016 - Transfer 11/03/2016 - Transfer 18/03/2016 - Transfer 25/03/2016 - Transfer 31/03/2016	237536	0.9164	246536 251098 255098 275098 295098 305103 310103 314795 214795 0 200 200	0.9511 0.9687 0.9842 1.0613 1.1385 1.1771 1.1964 1.2145 0.8287 0.0000 0.0008 0.0008
16	SANGHAI COMMERCIAL & CREDITS PVT LTD 01/04/2015 10/04/2015 - Transfer 31/03/2016	239070	0.9223	1109070 1109070	4.2788 4.2788

SI No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
17	VIJAY KUMAR AGARWAL *	23903	0.0922		
	01/04/2015			23983	0.0925
	01/05/2015 - Transfer			25942	0.1001
	08/05/2015 - Transfer			26748	0.1032
	15/05/2015 - Transfer			38267	0.1476
	22/05/2015 - Transfer			39298	0.1516
	29/05/2015 - Transfer			39423	0.1521
	19/06/2015 - Transfer			39523	0.1525
	14/08/2015 - Transfer			72023	0.2779
	21/08/2015 - Transfer			37023	0.1428
	04/09/2015 - Transfer			47023	0.1814
	11/09/2015 - Transfer			48623	0.1876
	30/09/2015 - Transfer			175222	0.6760
	09/10/2015 - Transfer			176222	0.6799
	30/10/2015 - Transfer			156947	0.6055
	06/11/2015 - Transfer			142222	0.5487
	20/11/2015 - Transfer			127447	0.4917
	27/11/2015 - Transfer			122727	0.4735
	04/12/2015 - Transfer			102831	0.3967
	11/12/2015 - Transfer			87831	0.3389
	31/12/2015 - Transfer			77906	0.3006
	08/01/2016 - Transfer			68006	0.2624
	15/01/2016 - Transfer			58116	0.2242
	22/01/2016 - Transfer			40116	0.1548
	26/02/2016 - Transfer			47451	0.1831
	04/03/2016 - Transfer			6605	0.0255
	11/03/2016 - Transfer			81626	0.3149
	25/03/2016 - Transfer			81656	0.3150
	31/03/2016 - Transfer			177777	0.6859

* Not in the list of Top 10 shareholders as on 01/04/2015 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2016.

Ceased to be in the list of Top 10 shareholders as on 31/03/2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2015.

v) Shareholding of Directors and Key Managerial Personnel

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

* Appointed w.e.f. 08.09.2015

**Resigned w.e.f. 14.08.2015

V. INDEBTEDNESS

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

(₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	281.45	-	-	281.45
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	281.45	-	-	281.45
Change in Indebtedness during the financial year				
* Addition	2,500.00	3,000.00	-	5,500.00
* Reduction	73.17	3,000.00	-	3,073.17
Net Change	2,426.83	-	-	2,426.83
Indebtedness at the end of the financial year				
i) Principal Amount	2,708.28	-	-	2,708.28
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,708.28	-	-	2,708.28

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

(₹ In Lacs)

Sl.	Particulars of Remuneration	Name of MD
No.		Shreyash Bangur Amount (₹)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33.97
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	
	- as % of profit	-
	- others, specify...	-
5	Others, please specify	-
	Total (A)	33.97
	Ceiling as per the Act	123.28

* Based as per Schedule V of the Companies Act, 2013

B. Remuneration to other directors

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Amitav Kothari	Bhaskar Banerjee	Rajiv Kapasi	Lakshmi Niwas Bangur	Sheetal Bangur	
	Independent Directors						
	Fee for attending board committee meetings	2.00	2.60	1.60			6.20
	Commission	0.72	0.72	0.72			2.16
	Others, please specify						
	Total (1)	2.72	3.32	2.32			8.36
	Other Non-Executive Directors						
	· Fee for attending board committee meetings				2.80	0.20	3.00
	· Commission				0.72	0.72	1.44
	· Others, please specify						
	Total (2)				3.00	1.44	
	Total (B)=(1+2)	2.72	3.32	2.32	3.52	0.92	12.80
	Total Managerial remuneration*						46.77
	Overall Ceiling as per the Act						126.88

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

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD

(₹ In Lacs)

Sl. No.	Particulars of Remuneration	Aakash Jain Company Secretary	Ajay Sonthalia CFO* (appointed w.e.f. 08.09.2015)	Sajjan Kumar Kedia CFO* (resigned w.e.f. 14.08.2015)	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.00	23.95	14.95	49.90
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	11.00	23.95	14.95	49.90

VII. PENALTIES /PUNISHMENT / COMPOUNDING OF OFFENCES

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

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline on the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Company may undertake CSR activities on its own or by pooling the resources into a Company registered under section 8 of the Companies Act, 2013 (Act) within the Group.

The CSR Company is already engaged in various activities which qualify to be in the nature of CSR activity as defined in the Act. Company's CSR policy is posted on the weblink <http://www.lnbgroupp.com/kiran/policies.php>

The Company has identified the following areas of CSR activities–

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

Notwithstanding the listed priority projects, the CSR Committee may accept other CSR Projects falling in any other areas, at its discretion.

2. The Composition of the CSR Committee :

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

Mr. Bhaskar Banerjee, Independent Director, Member

Mr. Shreyash Bangur, Managing Director, Member

3. Average Net Profit of the company for last three financial years, 2013 to 2015 :

₹ 1096.58 Lacs

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

₹ 21.93 Lacs

5. Details of CSR spent during the financial year :

(a) Total amount to be spent for the financial year: ₹ 21.93 Lacs

(b) Amount unspent, if any: ₹ 21.93 Lacs

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

6. Reasons for not spending the two percent of the average net profit of the last three financial years

During the year under review, the Company has spent an amount of ₹ 16.11 Lacs towards the prescribed CSR expenditure for the Financial Year 2014-15 and its committed towards spending prescribed CSR amount pertaining to Financial Year 2015-16 in the next Financial Year i.e. 2016-17.

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

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

For and on behalf of Corporate Social Responsibility Committee

Lakshmi Niwas Bangur
Chairman of CSR Committee
(DIN 00012617)

Shreyash Bangur
Committee Member
(DIN 00012825)

Date : 30.05.2016
Place: Kolkata

ANNEXURE C

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i	The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year	Name of the Directors	Ratio to Median remuneration
		Mr. Shreeyash Bangur	2.06:1
		Mr. Lakshmi Niwas Bangur	0.21:1
		Ms. Sheetal Bangur	0.06:1
		Mr. Amitav Kothari	0.16:1
		Mr. Rajiv Kapasi	0.14:1
		Mr. Bhaskar Banerjee	0.20:1
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director's/CFO/CEO/CS/ Manager name	% age increase in remuneration
		Mr. Shreeyash Bangur	13.23%
		Mr. Lakshmi Niwas Bangur	-15.91%
		Ms. Sheetal Bangur*	2972.85%
		Mr. Amitav Kothari	-35.02%
		Mr. Rajiv Kapasi	-27.18%
		Mr. Bhaskar Banerjee	-33.41%
		Mr. Ajay Sonthalia - CFO	18.00%
Mr. Aakash Jain- CS	33.74%		
*Ms. Sheetal Bangur have been appointed as Director w.e.f. 27.03.2015 and been paid Commission of ₹ 2995/- for 3 days as on 31.03.2015 and ₹ 92,166/- as on 31.03.2016. Therefore the % increase in remuneration is higher in 31.03.2016 as compared to 31.03.2015.			
iii	Percentage increase in the median remuneration of employees in the financial year	16.50%	
iv	Number of permanent employees on the rolls of the Company	13	
v	Explanation on the relationship between average increase in remuneration and the company performance.	The company is in the process of establishing its business and building up the team. The increase in the remuneration is mainly keeping in view the individual performance.	
vi	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company.	The remuneration is basically a relationship with the qualification, experience and the profile. The correlation of the remuneration of the Key Managerial person with company performance is based on the individual performance.	

vii	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Details	31.03.2016	31.03.2015
		Market Capitalization	238.72	182.99
		Price Earnings ratio	33.01	18.29
		No Public Offer has been made by the Company till yet.		
viii	Average percentile increase already made in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	March 31, 2016	March 31, 2015	
	Employees (excluding KMP)	13.96%	32.48%	
	Key Managerial Personnel (KMP)	21.66%	20.60%	
ix	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.	Name of the KMP	March 31, 2016(%)*	
		Mr.Shreeyash Bangur (MD)	4.01	
		Mr. Ajay Sonthalia (CFO)	2.83	
		Mr. Aakash Jain (CS)	1.30	
* The remuneration of each KMP have been compared with Profit before Tax.				
x	Key parameter for any variable component of remuneration availed by the Directors.	The key parameters are Company's financial results, individual performance, skills and competence, fulfillment of various improvement targets or the attainment of certain financial objectives.		
xi	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Nil		
xii	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company		

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kiran Vyapar Limited
Krishna, Room No, 706, 7th Floor
224, A.J.C Bose Road
Kolkata - 700017

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as per Annexure – A1, hereinafter referred to as "Books and Papers") and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from April 01, 2015 to March 31, 2016 (hereinafter referred to as "Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books and Papers maintained by the Company for the Audit Period according to the provisions of:

1. The Companies Act, 1956, to the extent applicable. The Companies Act, 2013 ("the Act") and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations);
 - b. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable to the Company during the Period under Review);
 - c. Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

6. Laws specifically applicable to an NBFC-ND-SI, as identified by the management, that is to say:
- i. Reserve Bank of India Act, 1934;
 - ii. Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015;
 - iii. Miscellaneous Instructions to NBFC-ND-SI;
 - iv. Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008;
 - v. RBI guidelines on Frauds – Future approach towards monitoring of frauds in NBFCs;
 - vi. RBI guidelines on Fair Practices Code (FPC) for all NBFCs;
 - vii. Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015;
 - viii. RBI guidelines on Rounding off transactions to the Nearest Rupee by NBFCs;
 - ix. 'Know Your Customer' (KYC) Guidelines – Anti Money Laundering Standards (AML) -'Prevention of Money Laundering Act, 2002 - Obligations of NBFCs in terms of Rules notified thereunder;
 - x. RBI guidelines on Returns to be Submitted by NBFCs;
 - xi. RBI guidelines on Early Recognition of Financial Distress, Prompt Steps for Resolution and Fair Recovery for Lenders: Framework for Revitalizing Distressed Assets in the Economy.

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

- a. Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with the BSE Limited and The Calcutta Stock Exchange Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

Management Responsibility:

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

The number of directors liable to retire by rotation is in compliance with provision of 152 (6) of Act, 2013 which provides that 2/3rd of the total directors (except independent directors) of the company shall be such whose period of office will be liable to determination by retirement of directors by rotation.

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

All decisions of the board were taken with the requisite majority and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For Vinod Kothari & Company
Practising Company Secretaries
Arun Kumar Maitra
(Partner)

Place: Kolkata

Date: 21.05.2016

Membership No.: A3010

C P No.: 14490

NOMINATION & REMUNERATION POLICY

1. Preamble

- 1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.
- 1.3 The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**").

The expression "senior management" means employees of Company who are members of its core management team excluding directors comprising all members of management one level below the executive directors, including the functional heads.
- 1.4 The Members of the Nomination and Remuneration Committee ("the Committee or NRC") shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.
- 1.5 This Policy will be called "KVL Nomination & Remuneration Policy" and referred to as "the Policy".
- 1.6 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

2. Objectives

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

3. Principles of remuneration

- 3.1 **Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

- 3.3 Internal equity:** The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 3.5 Flexibility:** Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.
- 3.6 Performance-Driven Remuneration:** The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.
- 3.7 Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Terms of Reference and Role of the Committee

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

- 4.1.11 Formulate the criteria for evaluation of Independent Directors and the Board;
- 4.1.12 Devise a policy on Board diversity;
- 4.1.13 Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- 4.1.14 Deal with such matters as may be referred to by the Board of Directors from time to time;
- 4.2 The Committee shall:
 - 4.2.1 review the ongoing appropriateness and relevance of the Policy;
 - 4.2.2 ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;
 - 4.2.3 obtain reliable, up-to-date information about remuneration in other companies;
 - 4.2.4 ensure that no director or executive is involved in any decisions as to their own remuneration.
- 4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall:
 - 4.3.1 operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;
 - 4.3.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors.
 - 4.3.3 review the terms of Executives service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

- 5.1 Board membership criteria:
 - 5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
 - 5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.
 - 5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
 - 5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
 - 5.1.5 The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.
- 5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:
 - 5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be

able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6. Procedure for selection and nomination of KMP and SMPs

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

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

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

7. Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

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

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

If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

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

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company

and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards. Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

8. Powers of the Committee and Meetings of the Committee

The Committee shall have inter-alia the following powers:

- 8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company;
- 8.2 Retain or seek advice of consultants and experts for performance of their role under this Policy and the costs relating thereto shall be borne by the Company;
- 8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

The Committee shall meet as per the requirements of law or at such larger frequency as may be required..

9. Approval and publication

- 9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 9.2 The Policy shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

10. Supplementary provisions

- 10.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.
- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations, 2015') the details of compliance by the Company with the norms on Corporate Governance are as under:

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

Your Company has complied with the requirements of Corporate Governance as laid down under revised Clause 49 of the erstwhile Listing Agreement and Listing Regulations, 2015.

2) BOARD OF DIRECTORS:

a) Composition of the Board

As on 31st March, 2016, the Board of Directors of the Company comprised of 6 (six) Directors, of whom three are Non-Executive Independent Directors, One Executive Director (Managing Director) and two Non-Executive Directors, 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 erstwhile Equity Listing Agreement and as per Regulation 17 of the Listing Regulations, 2015.

The Composition of the Board is enumerated below:

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

b) Board Procedure

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

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

During the Financial Year 2015-2016, the Board met 6 (six) times on the dates as mentioned below:-
16th May, 2015, 3rd August, 2015, 8th September, 2015, 4th November, 2015, 13th February, 2016 and 12th March, 2016.

The members of the Board have also passed a Circular Resolution as per Section 175 of the Companies Act, 2013 on 24th April, 2015.

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

Name of Director with DIN	No. of Board Meetings attended	Whether attended last AGM on 10.09.2014	No. of Directorships in other Public Ltd Companies	Other Committee Chairmanships**	
				Member@	Chairman
Mr. Lakshmi Niwas Bangur DIN: 00012617	6	Yes	10	3	1
Mr. Shreeyash Bangur DIN:00012825	5	Yes	9	-	-
Ms. Sheetal Bangur DIN:00003541	1	No	8	-	-
Mr. Amitav Kothari DIN:01097705	5	No	3	2	2
Mr. Bhaskar Banerjee DIN:00013612	4	Yes	6	7	4
Mr. Rajiv Kapasi DIN:02208714	4	No	6	7	2

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

@ Number of Membership also includes Chairmanship held in the Committee(s).

Disclosure of relationships between directors inter-se:

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

Name of the Directors	Relationship between directors
Mr. Lakshmi Niwas Bangur	Father of Mr. Shreeyash Bangur and Ms. Sheetal Bangur
Mr. Shreeyash Bangur	Son of Mr. Lakshmi Niwas Bangur and Brother of Ms. Sheetal Bangur
Ms. Sheetal Bangur	Daughter of Mr. Lakshmi Niwas Bangur and Sister of Mr. Shreeyash Bangur

d) Code of Conduct

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

The Board of Directors of the Company has revised its Code vide its meeting duly held on 12th March, 2016. The revised Code of Conduct is posted on the website of the Company viz., <http://www.lnbgroupp.com/kiran/investors.php>

All the Board members and senior management personnel have confirmed compliance with the said Code. A declaration to that effect signed by the Managing Director & CEO pursuant to the Listing Agreement entered into with the Stock Exchanges and Schedule V (D) of the Listing Regulations, 2015 is attached and forms part of the Annual Report of the Company.

e) Prevention of Insider Trading

As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prohibition of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information vide meeting of the Board of Directors duly held on 4th February, 2015.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is also available on the website of the Company viz., <http://www.lnbgroupp.com/kiran/investors.php>

All the Directors, Senior Managerial Personnel and other employees who could have access to the unpublished price sensitive information of the Company are governed by the Code of Conduct for Prohibition of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as mentioned in the code itself. During the year under review, there has been due compliance with the said code.

f. Familiarization Programme

At the time of appointing an Independent Director, formal letter of appointment is given to them, which inter-alia explains the role, functions, duties and responsibilities expected from them as an Independent Director of the Company. Moreover, the Directors were also explained in detail the compliances required from them under the Companies Act, 2013, Clause 49 of the erstwhile Listing Agreement read with the Listing Regulations, 2015 and the recent Guidelines and Directions issued by Reserve Bank of India, applicable to the Company and other relevant regulations.

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

The details of the Familiarization Programme has been disclosed on the website of the Company <http://www.lnbgroupp.com/kiran/investors.php>

g. Details of Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting

The details of the Directors seeking appointment and re-appointment at the ensuing Annual General Meeting forms part of the Notice of the 20th Annual General Meeting of the Company, the same is also available on the website of the Company www.lnbgroupp.com/kiran

3) COMMITTEES OF THE BOARD

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

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

a) Audit Committee**Composition:**

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

Objective:

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

Terms of Reference:

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

- a) To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) To recommend the appointment, remuneration and terms of appointment of auditors of the company, including the filling of a casual vacancy of an auditor;
- c) To approve the appointment of CFO (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- d) To approve rendering of services by the statutory auditor other than those expressly barred under section 144 of Companies Act, 2013 and remuneration for the same;
- e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- h) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- i) To approve or modify the transactions of the company with the related parties;
- j) To scrutinize the inter-corporate loans and investments;
- k) To carry out valuation of undertakings or assets of the company, wherever it is necessary;
- l) To evaluate the adequacy of internal financial controls and risk management systems;
- m) To appoint Registered Valuers;
- n) To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- p) To discuss with internal auditors any significant findings and follow up there on;
- q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r) To investigate into any matter listed out herein or referred to by the Board or auditor of the Company ;
- s) To formulate the scope, functioning, periodicity and methodology for conducting the internal audit;
- t) To oversee the functioning of the Vigil Mechanism, if any;
- u) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- v) To devise an appropriate and proper system for storage, retrieval, display or printout of electronic records;
- w) To carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Audit Committee”

Meetings of Committee

The Audit Committee met four times during the year on 16th May, 2015, 3rd August, 2015, 4th November, 2015 and 11th February, 2016. The attendance of the Committee members to these meetings was as follows:

Name of Directors	No. of Meetings Attended
Mr. Amitav Kothari - (Chairman)- Independent	4
Mr. Bhaskar Banerjee – Independent	4
Mr. Lakshmi Niwas Bangur – Non Executive	4

The members of the Audit Committee has also passed a Circular Resolution on 5th September, 2015.

b) Nomination and Remuneration Committee:

Composition:

The Board has constituted a well-qualified Nomination and Remuneration Committee. All the members of the Committee are Non-Executive Directors with majority of them being Independent Directors as required under Section 178 of the Companies Act, 2013 and Listing Regulations, 2015. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

Objective:

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

Terms of Reference:

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

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

Meetings of Committee:

The Nomination and Remuneration Committee met three times during the year i.e., on 16th May, 2015, 3rd August, 2015 and 1st September, 2015. The attendance of the committee members to these meetings was as follows:

Name of Director	No. of Meetings Attended
Mr. Bhaskar Banerjee, Independent Director	3
Mr. Lakshmi Niwas Bangur, Non-executive Director	3
Mr. Rajiv Kapasi, Independent Director	2

Performance evaluation criteria for Independent Directors:

Details of the performance evaluation criteria for Independent Directors of the Company is provided in the Directors' Report forming part of the Annual Report of the Company.

Remuneration Policy:

The Board of Directors of the Company has approved and adopted the Nomination and Remuneration Policy of the Company. The said policy which includes the criteria of making payments to non-executive directors is annexed in the Annual Report and also be viewed at the website of the Company <http://www.inbgroup.com/kiran/policies.php>

Remuneration of Directors:

Sl. No.	Name of Director	Remuneration (₹ in Lacs)	Sitting Fees (₹ in Lacs)	Commission (₹ in Lacs)	No. of Shares held
1.	Mr. Lakshmi Niwas Bangur	Nil	2.80	0.72	1,760,457
2.	Mr. Shreeyash Bangur	33.96	Nil	Nil	553,000
3.	Ms. Sheetal Bangur	Nil	0.20	0.72	Nil
4.	Mr. Amitav Kothari	Nil	2.00	0.72	Nil
5.	Mr. Bhaskar Banerjee	Nil	2.60	0.72	Nil
6.	Mr. Rajiv Kapasi	Nil	1.60	0.72	Nil

Apart from the above mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during 2015-16. None of the Directors hold any stock option in the Company.

c) Stakeholders' Relationship Committee**Composition:**

The Board has constituted a well-qualified Stakeholders' Relationship Committee. All the members of the Committee are Non-Executive Directors with majority of them being Independent Directors as required under Section 178 of the Companies Act, 2013 and Listing Regulations, 2015. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

Terms of Reference:

The Stakeholders' Relationship Committee, inter alia, considers the matter relating to grievances of transfer/ transmission of Shares, Issue of Duplicate Share Certificates, Dematerialization/ Rematerialisation of Shares, redressal of shareholders'/ investors' grievances etc. The Committee regularly reviews the

services provided by the Registrars and Transfer Agent to the shareholders.

Meetings of Committee

The Stakeholders' Relationship Committee met four times during the year on 16th May, 2015, 3rd August, 2015, 4th November, 2015 and 11th February, 2016. The attendance of the committee members to these

meetings was as follows:	
Name of Directors	No. of Meetings Attended
Mr. Bhaskar Banerjee – Independent Director	4
Mr. Lakshmi NiwasBangur – Non Executive Director	4
Mr. Rajiv Kapasi – Independent Director	3

The status of the Investors' Complaints are given hereunder:	
No. of complaints received	Nil
No. of complaints not solved	Nil
No. of complaints pending	Nil

SEBI Complaints redress System (SCORES)

The Company has registered with "SCORES" as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 in order to update the status of Investors Complaints. There is no complaint pending on this portal as on 31st March, 2016.

d) Asset Liability Management Committee

In accordance with the Reserve Bank of India Guidelines, Asset Liability Management Committee (ALCO) of the Board, comprising of Mr. Bhaskar Banerjee, Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur, has been re-constituted for implementation of the ALM system and to review its functions periodically.

The Committee has met four times during the year on 16th May, 2015, 3rd August, 2015, 4th November, 2015 and 11th February, 2016 respectively. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

e) Risk Management Committee

In accordance with the Reserve Bank of India Guidelines, Risk Management Committee of the Board comprising of Mr. Bhaskar Banerjee, Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur, has been re-constituted for better management of the affairs of the Company and to bring about transparency in the transactions and to ensure that there is no bad Investment in securities and Loans. The Committee reviews the Risk Management Policy of the Company from time to time.

The Committee has met four times during the year on 16th May, 2015, 3rd August, 2015, 4th November, 2015 and 11th February, 2016 respectively. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

f) Loan and Investment Committee

In accordance with the Reserve Bank of India Guidelines, Loan and Investment Committee of the Board, comprising of Mr. Bhaskar Banerjee, Mr. Lakshmi NiwasBangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur, has been re-constituted in order to get better return on the Investment made, to minimize the loss and to prevent from any slippage in the quality of assets. The Committee reviews the Loan & Investment Policy of the Company from time to time.

The Committee has met four times during the year on 16th May, 2015, 3rd August, 2015, 4th November, 2015 and 11th February, 2016 respectively. Mr. Aakash Jain, Company Secretary acts as Secretary to the Committee.

g) Grievance Redressal Committee

In accordance with the Reserve Bank of India Guidelines, Grievance Redressal Committee of the Board comprising of Mr. Bhaskar Banerjee, Mr. Lakshmi Niwas Bangur, Mr. Shreeyash Bangur and Ms. Sheetal Bangur as members, has been re-constituted to redress the complaints and grievances of the borrowers and to enable the Company to serve them better. Mr. Aakash Jain, Company Secretary acts as secretary to the committee. During the year under review, the Committee has met only once on 4th November, 2015.

h) Corporate Social Responsibility (CSR) Committee

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

Terms of Reference:

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

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

Meetings of the Committee

During the year ended on 31st March 2015, this Committee had two meetings on 16.05.2015 and 04.11.2015 which were attended by the members asunder:-

Name of Directors	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur – Non Executive Director	2
Mr. Shreeyash Bangur – Executive Director	2
Mr. Bhaskar Banerjee – Independent Director	2

CSR Policy

Your Company has developed a CSR Policy which is stated in this Annual Report. Additionally, the CSR Policy has been uploaded on the website of the Company and available at weblink <http://www.lnbgroupp.com/kiran/policies.php>.

4) SEPARATE MEETING OF INDEPENDENT DIRECTORS

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

- a) Review the performance of Non –Independent Directors and the Board as a whole;

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

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

5) 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
2013	“Krishna”, Room No. 706, 7th Floor, 224, A.J.C. Bose Road, Kolkata – 700017	28.06.2013	2.30 PM
2014	Far Pavilion, The Tollygunge Club Ltd., 120, DeshpranSasmal Road, Kolkata – 700033	10.09.2014	1.30 PM
2015	Far Pavilion, The Tollygunge Club Ltd., 120, DeshpranSasmal Road, Kolkata – 700033	30.09.2015	2.00 PM

Special Resolution(s) passed in previous 3 AGMs

Date	Matters
28.06.2013	Shifting of Other Object to Main Objects
10.09.2014	<p>a) Terms of appointment and remuneration of Mr. Shreeyash Bangur as the Managing Director of the Company under the provisions of the Companies Act, 2013.</p> <p>b) Adoption of new set of Articles of Association of the Company as per Companies Act, 2013.</p> <p>c) Payment of remuneration by way of Commission to Non-Executive Directors (including Independent Directors).</p> <p>d) Section 180(1)(c) of the Companies Act, 2013 for borrowing money.</p> <p>e) Section 180(1)(a) of the Companies Act, 2013 for mortgaging and/or charging immovable / movable properties of the Company.</p>
30.09.2015	Maintenance of the Register of Members and Related Books at a place other than the registered office of the company under the provisions of Section 94(1) of the Companies Act, 2013 and other allied rules thereof.

b) Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2015-2016. There is no immediate proposal to conduct any resolution through postal ballot.

6) 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 related party transaction which are in conflict with the interest of the company. The details of related party transactions are disclosed in Note no. 2(p) attached to and forming part of the accounts.

The Board of Directors of the Company has revised the Related Party Transaction Policy on 13th February, 2016 and the same has been uploaded on the website of the Company viz., <http://www.lnbgroup.com/kiran/policies.php>

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

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

(iii) Whistle Blower Policy:

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

The Whistle-blower Policy is placed on the notice board of the Company, and its website viz., <http://www.lnbgroup.com/kiran/policies.php>

During the Financial Year 2015-2016, no personnel has been denied access to the audit committee in this regard.

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

The Company has complied with all mandatory requirements as prescribed in the Listing Regulations, 2015 and Companies Act, 2013. The details of compliance with non-mandatory requirements are provided below:

a) Non-Executive Chairman's Office: Chairman's office is separate from that of the Managing Director.

b) Shareholders' Rights: The quarterly, half yearly and annual financial results of the Company are published in the news paper on an all India basis and are also posted on the Company's website. Further significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under Investors section. The complete Annual Report is sent to every shareholder of the Company.

c) Audit Qualifications: The Company's financial statement for the year 2015-2016 does not contain any audit qualification.

- d) **Separate posts of Chairman and CEO:** The Chairman of the Board is Mr. Lakshmi Niwas Bangur, Non-Executive Director and his position is separate from that of Mr. Shreyash Bangur, Managing Director.
- e) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

7) MEANS OF COMMUNICATION:

Financial Results

The quarterly, half-yearly and annual Financial Results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board. These are also published in the prescribed *proforma* within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English newspaper circulating the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the Company is situated [i.e., in Business Standard (All India edition) and Kalantar/ Ekdin (Bengali)].

These results are simultaneously posted on the website of the Company at <http://www.lnbgroup.com/kiran/financials.php> and also uploaded on the website of the Stock Exchange(s), BSE Ltd. and The Calcutta Stock Exchange Limited.

8) 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.

9) E-MAIL IDS FOR SHAREHOLDERS/INVESTORS

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

10) GENERAL SHAREHOLDER INFORMATION:

10.1 Annual General Meeting

Day and Date: Tuesday, 27th September, 2016
Time: 1:30 p.m.
Venue: For Pavillion, The Tollygunge Club Ltd.
120, Deshpran Sasmal Road, Kolkata - 700 033

10.2 Financial Calendar

Financial year of the Company is from April 01 to March 31. The schedule for board meetings to be conducted for the Financial Year 2016 – 17 (tentative and subject to change) are as follows:

Quarter ending June 30, 2016	: On or before 14.08.2016
Quarter and half year ending September 30, 2016	: On or before 14.11.2016
Quarter and nine months ending December 31, 2016	: On or before 14.02.2016
Year ending March 31, 2017	: On or before 30.05.2017

10.3 Dividend Payment Date

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

10.4 Listing on Stock Exchanges

Sl. No.	Name	Address
1	BSE Limited ('BSE')	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
2	The Calcutta Stock Exchange Limited ('CSE')	7, Lyons Range, Kolkata 700001

10.6 Stock Code

BSE: 537750

CSE: 10021383

ISIN: INE555P01013

Depositories Connectivity

National Securities Depository Limited (NSDL)

Central Depository Services Limited (CDSL)

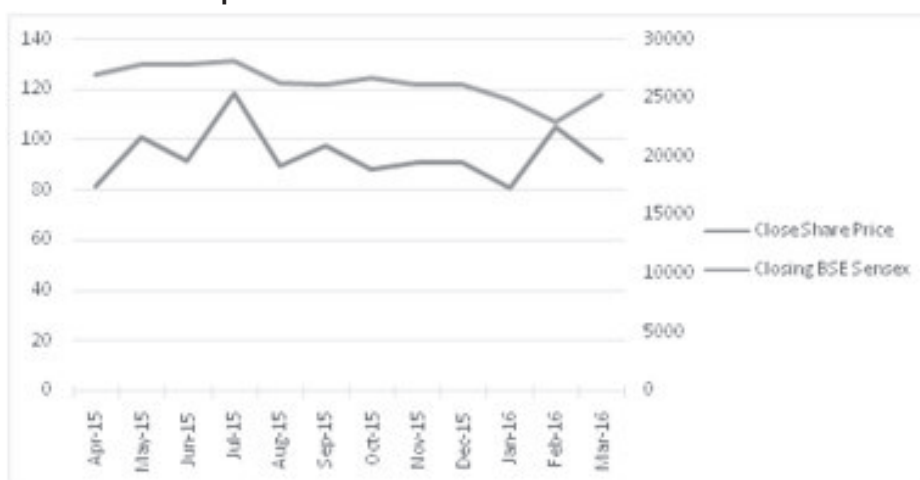
The Listing Fees has been duly paid to BSE & CSE alongwith Custodian fees to NSDL and CDSL for the financial year 2015-16.

10.7 Market Price Data

Month	BSE			CSE		
	High Price	Low Price	No. of Shares	High Price	Low Price	No. of Shares
Apr-15	97.90	67.40	51048	-	-	-
May-15	123.80	70.95	166523	-	-	-
Jun-15	113.00	85.60	9188	-	-	-
Jul-15	123.90	94.95	32108	-	-	-
Aug-15	128.50	77.20	202064	-	-	-
Sep-15	98.50	76.20	224605	-	-	-
Oct-15	98.80	80.00	9471	-	-	-
Nov-15	99.00	84.20	38010	-	-	-
Dec-15	101.95	80.00	51981	-	-	-
Jan-16	95.25	81.00	84014	-	-	-
Feb-16	105.00	76.60	17680	-	-	-
Mar-16	116.90	92.10	582734	-	-	-

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

10.8 Performance in comparison to broad based indices:



11) REGISTRAR AND TRANSFER AGENT

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

12) Share Transfer System

Share transfer is effected within a period of 15 days from the date of receipt, if all required documents are duly 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 erstwhile Listing Agreement and Regulation 40(9) of the Listing Regulations, 2015.

13) Distribution of Shareholding

The shareholding distribution of the equity shares as on 31st March, 2016 is given below:-

Shareholders	No. of Shareholders	% of shareholders	No. of Shares	Percentage of Shareholding
Upto 500	1507	73.2264	205741	0.7938
501 to 1000	221	10.7386	152599	0.5887
1001 to 2000	170	8.2064	233254	0.8999
2001 to 3000	50	2.4295	129219	0.4985
3001 to 4000	16	0.7775	58134	0.2243
4001 to 5000	14	0.6803	64995	0.2508
5001 to 10000	18	0.8746	124995	0.4822
10000 and above	62	3.0126	24951063	96.2618
Total	2058	100.00	25920000	100.0000

Shareholding Pattern

Shareholders Category	No. of shares held	% of total shares held
Promoter & Promoter Group		
a) Indian	19391400	74.8125
b) Foreign	Nil	Nil
Sub Total (A)	4086180	74.8125
Public Shareholding		
1. Institutions	Nil	Nil
2. Non-Institutions		
a. Bodies Corporate	5035709	19.43
b. Individuals	1440540	5.56
c. Others	2461	0.01
NRI	49890	0.1875
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

14) Dematerialization of Shares:

About 99.23 % of total equity share capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2015.

15) 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.

16) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The same is not applicable to the Company.

17) Address for Correspondence

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

18) Compliance in unlisted material subsidiary company

Iota Mtech Limited, wholly owned subsidiary of the Company is a material non-listed Indian Subsidiary Company which was required to appoint Independent Director of the Company on its Board in compliance with revised Clause 49 of the erstwhile Listing Agreement and the Listing Regulations, 2015.

Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi, Independent Directors of the Company have been appointed on the Board of Iota Mtech Limited in due compliance of the same.

The Board of Directors of the Company has also adopted the Policy on Material Subsidiaries which has been posted on the website of the Company and available at the weblink, <http://www.lnbgroupp.com/kiran/policies.php>

19) Disclosures with respect to demat suspense account/ unclaimed suspense account:

- (a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- (b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- (c) number of shareholders to whom shares were transferred from suspense account during the year: Nil
- (d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- (e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not applicable

For and on behalf of the Board

Lakshmi Niwas Bangur

Chairman

DIN: 00012617

Place : Kolkata

Date : 30.05.2016

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic and Industry Overview:

The Company operates in the **Non-Banking Financial Company (NBFC)** segment of Industry and is registered with the Reserve Bank of India. Its activities are limited within India and is mainly engaged in the business of providing Loans and making Investment in Shares and Securities. The Company has been following a disciplined approach to investing for long term and creating value for its shareholders. The business strategy and performance of the Company are largely dependent on the Economic environment and policies of the Government of India and Reserve Bank of India (RBI).

The Indian economy is firmly set on the path to achieve an enviable position—a combination of high growth and dwindling inflation. The GDP growth has accelerated from 5.6% in 2012-13 to 7.2% in 2014-15 and is estimated at 7.6% in the financial year 2015-16. The Government also aims to achieve the fiscal deficit target of 3.9 per cent of GDP for 2015-16. The average annual inflation rate as measured by the CPI has also fallen from 6% in 2014-15 to 4.9% in 2015-16 and is expected to stay close to 5% in 2016-17 as per the latest RBI projections.

With the easing of inflationary conditions and the Government's commitment to fiscal discipline, RBI had also cut the repo rate by 1.50 percent in last 18 months and has reduced the repo rate to a 5 year low of 6.50 percent in April 2016.

Future Outlook, Risk and Concerns:

The Economic survey of the Government of India forecasts GDP growth rate of 7 to 7.75 per cent and Fiscal deficit target of 3.5 per cent of GDP for FY 2016-17. The Reserve Bank of India (RBI) is expected to meet 5 per cent retail inflation target by March 2017. The Government's continuous focus on economic reforms and three-pronged strategy of promoting manufacturing and competition, investing in health and education and increasing investment in the agriculture and rural sector will help India to achieve its long-term potential growth rate of around 8-10 per cent. Therefore, India's economic growth is expected to benefit from these broad based policy reforms, infrastructure development programs, rate cuts, lower oil and commodity prices and consequent pick-up in investments.

However, the possible headwinds to such promising prospects for the Indian economy emanate from factors like slowdown in the Global economy with subdued global demand conditions, below-par agricultural growth in India due to uncertain monsoons, private capex not picking up and increase in non-performing assets at Indian Banks.

Amidst global headwinds, India is seen as a bright performer and the economy is expected to grow at 7.6% in FY 2016-17 as per the latest RBI forecast. Assuming a normal monsoon, continuation of the cyclical upturn in a supportive policy environment, and no major structural change or supply shocks, the projected growth numbers are expected to be achieved.

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

Financial and operational performance:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Please refer to the Directors' Report in this respect.

Internal Control system and their adequacy:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by the Internal Auditor of the Company. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Cautionary statement

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

For and on behalf of the Board of Directors

Place : Kolkata

Date : 30.05.2016

L. N. Bangur

Chairman

Shreyash Bangur

Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
KIRAN VYAPAR LIMITED**

We have examined the compliance of the conditions of Corporate Governance by Kiran Vyapar Limited, 224, A.J.C Bose Road, Krishna Building, Kolkata - 700 017, for the year ended 31 March 2016 as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governances is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which management has conducted the affairs of the Company.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Regd. No. 001076N/N500013
per Anamitra Das
Partner
M. No. : 062191
Place: Kolkata
Date : 30.05.2016

Declaration by the Managing Director and CEO under Regulation 26 (3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members of
Kiran Vyapar Ltd.

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2016.

Place: Kolkata
Date: 30.05.2016

For Kiran Vyapar Limited
Shreyash Bangur
Managing Director
DIN 00012825

CEO and CFO CERTIFICATION

**The Board of Directors
Kiran Vyapar Limited**

We, Shreyash Bangur, Managing Director and Ajay Sonthalia, Chief Financial Officer, certify that :

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2016 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 quarter 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 these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that
 - (i) there were no significant changes in internal control over financial reporting during the quarter;
 - (ii) there were no significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements: and
 - (iii) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place : Kolkata
Date : 30.05.2016**

**Shreyash Bangur
Managing Director**

**Ajay Sonthalia
Chief Financial Officer**

INDEPENDENT AUDITOR'S REPORT

To the Members of **KIRAN VYAPAR LIMITED**

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Kiran Vyapar Limited, ("the Company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards of Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016, and its profit and its cash flows for the year ended on that date.

Other matter

9. The standalone financial statements of the Company as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 16 May 2015, expressed an unqualified opinion on those financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these standalone financial statements.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143(3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - the financial statements dealt with by this report are in agreement with the books of account;
 - in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - on the basis of written representations received from the directors as on 31 March 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act; and
 - we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 30 May 2016 as per Annexure B expressing our unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - as detailed in Note 33 to the standalone financial statements, the Company has disclosed the impact of pending litigations on its standalone financial position;
 - the Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses; and
 - there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Reg. No. 001076N/N500013

Per Anamitra Das
Partner
Membership No. 062191

Place: Kolkata
Date: 30th May, 2016

Annexure A to the Independent Auditor's Report of even date to the members of Kiran Vyapar Limited, on the standalone financial statements for the year ended 31 March 2016

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable properties (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.
- (iii) The Company has granted unsecured loan to one company covered in the register maintained under Section 189 of the Act; and with respect to the same:
 - (a) in our opinion the terms and conditions of grant of such loans are not, *prima facie*, prejudicial to company's interest.
 - (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts of the principal amount and the interest are regular; and
 - (c) there is no overdue amount in respect of loans granted to such company.
- (iv) In our opinion, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.

Annexure A to the Independent Auditors' Report of even date to the members of Kiran Vyapar Limited, on the standalone financial statements for the year ended 31 March 2016

- (b) The dues outstanding in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Amount Paid Under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1,539,590	Nil	AY 2013-14	Commissioner of Income Tax (Appeals)

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the Company has applied the terms loans for the purpose for which the loans were obtained.
- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them covered under section 192 of the Act.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Reg. No. 001076N/N500013

Per Anamitra Das
Partner
Membership No. 062191

Place: Kolkata
Date: 30th May, 2016

Annexure B to the Independent Auditor's Report of even date to the members of Kiran Vyapar Limited, on the standalone financial statements for the year ended 31 March 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of KiranVyaparLimited ("the Company") as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Company as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India

("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Reg. No. 001076N/N500013

Per Anamitra Das

Partner

Membership No. 062191

Place: Kolkata

Date: 30th May, 2016

Balance Sheet as at 31st March, 2016

(All amounts in ₹, unless specified otherwise)

	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	259,200,000	259,200,000
Reserves and surplus	5	5,428,824,044	5,434,910,209
		5,688,024,044	5,694,110,209
Non-current Liabilities			
Long-term borrowings	6	12,829,976	20,828,329
Long-term provisions	7	1,230,748	1,227,544
		14,060,724	22,055,873
Current Liabilities			
Short term borrowings	8	250,000,000	-
Other current liabilities	9	21,937,754	15,503,043
Short-term provisions	7	83,452,951	83,607,774
		355,390,705	99,110,817
Total		6,057,475,473	5,815,276,899
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	27,494,886	34,413,843
Deferred tax assets	11	3,519,925	1,995,971
Non-current investments	12	4,432,685,248	3,485,733,958
Long-term loans and advances	13	1,441,736,038	1,921,520,253
		5,905,436,097	5,443,664,025
Current assets			
Current investments	14	2,998,026	66,421,953
Inventories	15	21,150	21,150
Cash and cash equivalents	16	6,716,359	48,448,718
Short-term loans and advances	13	91,078,334	204,206,600
Other current assets	17	51,225,507	52,514,453
		152,039,376	371,612,874
Total		6,057,475,473	5,815,276,899

Notes 1 - 36 form an integral part of these financial statements

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

For Walker Chandiook & Co LLP
Chartered Accountants

Per Anamitra Das
Partner

Kolkata
Date: 30th May, 2016

For and on behalf of the Board of Directors
Kiran Vyapar Limited

L.N.Bangur
Chairman

Ajay Sonthalia
Chief Financial Officer

Shreyash Bangur
Managing Director

Aakash Jain
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2016

(All amounts in ₹, unless specified otherwise)

	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
REVENUE			
Revenue from operations	18	195,040,894	196,046,251
Other income	19	1,036,606	169,949
Total revenue		196,077,500	196,216,200
EXPENSES			
Changes in inventories of stock in trade	20	-	(787)
Employee benefits expense	21	20,418,857	17,883,703
Finance costs	22	7,977,305	10,438,704
Depreciation	10	12,101,064	7,746,470
Other expenses	23	71,198,639	37,660,253
Total expenses		111,695,865	73,728,343
Profit before tax		84,381,635	122,487,857
TAX EXPENSE			
Current tax		14,000,000	24,100,000
Deferred tax		(1,523,955)	(1,667,569)
Tax for earlier years		-	69,961
		12,476,045	22,502,392
Profit for the year		71,905,590	99,985,465
Earnings per equity share of ₹ 10 each (EPS)			
Basic and diluted	24	2.77	3.86
Notes 1 - 36 form an integral part of these financial statements			

This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants

Per Anamitra Das
Partner

Kolkata
Date: 30th May, 2016

For and on behalf of the Board of Directors
Kiran Vyapar Limited

L.N.Bangur
Chairman

Shreeyash Bangur
Managing Director

Ajay Sonthalia
Chief Financial Officer

Aakash Jain
Company Secretary

Statement of Cash Flow for the year ended 31st March, 2016

(All amounts in ₹, unless stated otherwise)

	Year ended 31st March, 2016	Year ended 31st March, 2015
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	84,381,635	122,487,857
<u>Adjustment for :</u>		
Depreciation	12,101,064	7,746,470
Interest expenses	7,977,305	10,438,704
Provisions/liabilities written back	(1,034,216)	(1,000)
Profit on sale of fixed assets	-	(2,409)
Profit on sale of investments (net)	(55,048,329)	(10,564,714)
Dividend income	(10,001,797)	(10,017,871)
Operating profit before working capital changes	38,375,662	120,087,037
<u>Movements in working capital</u>		
Increase in inventories	-	(787)
Decrease in trade receivables	-	144,839
Decrease in long-term loans and advances	501,485,000	1,244,327,031
(Increase)/decrease in short-term loans and advances	113,128,266	(47,843,572)
(Increase)/decrease in other current assets	1,288,946	(7,758,255)
Increase in long-term provisions	3,204	1,227,544
Increase in short-term provisions	749,863	-
Increase in other current liabilities	5,700,869	5,801,247
Cash generated from operating activities	660,731,810	1,315,985,084
Income tax paid (net of refunds)	(15,737,745)	(28,808,952)
Net cash from operating activities (A)	644,994,065	1,287,176,132
B. Cash flow from investing activities		
Advances for long-term investments	(20,000,000)	-
Sale of fixed assets	-	12,000
Purchase of fixed assets (including capital advances)	(5,182,107)	(35,463,048)
Dividend received	10,001,797	10,017,871
Purchase of investments	(1,853,785,264)	(2,394,800,412)
Sale of investments	1,025,306,232	1,197,128,576
Net cash used in investing activities (B)	(843,659,342)	(1,223,105,013)

Statement of Cash Flow for the year ended 31st March, 2016

(All amounts in ₹, unless stated otherwise)

	Year ended 31st March, 2016	Year ended 31st March, 2015
C. Cash flow from Financing Activities		
Proceeds from long-term borrowings	-	30,476,000
Repayment of long-term borrowings	(7,316,627)	(2,364,703)
Interest paid	(7,977,305)	(10,438,704)
Proceeds from short-term borrowings (net of repayments)	250,000,000	-
Dividend paid	(64,581,395)	(38,750,059)
Tax on dividend paid	(13,191,755)	(6,607,656)
Net cash from/(used in) financing activities (C)	156,932,918	(27,685,122)
Net Increase /(decrease) in cash and cash equivalents (A+B+C)	(41,732,359)	36,385,997
Cash and cash equivalents as at beginning of the year	48,448,718	12,062,721
Cash and cash equivalents as at end of the year	6,716,359	48,448,718

This is the cash flow statement referred to in or report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants

Per Anamitra Das
Partner

Kolkata
Date: 30th May, 2016

For and on behalf of the Board of Directors
Kiran Vyapar Limited

L.N.Bangur
Chairman

Ajay Sonthalia
Chief Financial Officer

Shreyash Bangur
Managing Director

Aakash Jain
Company Secretary

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

1. Background

Kiran Vyapar Limited (“the Company”) is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The company is listed on Bombay Stock Exchange and The Calcutta Stock Exchange. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company (“NBFC”) registered with Reserve Bank of India (“RBI”) and is engaged in the business of giving loans and making investments.

2. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India (“Indian GAAP”) and comply in all material respects with the mandatory Accounting Standards (“AS”) prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India (“ICAI”) and guidelines issued by the RBI as applicable to non-banking financial company. The financial statements have been prepared on an accrual basis except for interest on non-performing loans which is accounted on cash basis based on the guidelines issued by the RBI from time to time. The accounting policies applied by the Company are consistent with those used in the prior period.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

3. Significant accounting policies**(a) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, income taxes, classification of assets and liabilities into current and non-current and the useful lives of fixed assets.

Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(b) Tangible Fixed assets

Tangible Fixed assets are stated at cost, net of accumulated depreciation and impairment, if any. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of fixed assets are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

(c) Depreciation

Depreciation on all tangible assets is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation. Written down value of all assets acquired prior to 1st April 2014 are being depreciated over their remaining useful life as prescribed in Schedule II of the Act.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

(d) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

(f) Inventories

Inventories of shares and securities are carried at lower of cost and fair value.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

- Interest on loans is recognized on accrual basis, except in the case of Non-Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance with the directives of the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- Interest income on deposits/investments is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Profit/Loss on sale of investments is recognized on sale/redemption of respective investments.
- Revenue from investment in Venture Capital Fund ("VCF") is accounted on accrual basis on the basis of statements/information received from the VCF.
- Dividend income is recognized when the Company's right to receive dividend is established.

(h) Asset classification and provisioning

Loan asset classification of the Company is given in the table below:

Particulars	Criteria
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business
Non-performing assets	An asset for which, interest/principal payment has remained overdue for a period of six months or more
Provision for loan portfolio	Provision for standard assets and non-performing assets is made in accordance with the provisioning requirements for Systemically Important Non-deposit taking NBFCs issued by the RBI vide its circular no. DNBR.(PD) CC.No.043/03.10.119/2015-16 dated 1 July 2015.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

(i) Employee retirement benefits

The employees of the Company are eligible for gratuity and compensated absences. Liability for gratuity is recognized for eligible employees in accordance with The Payment of Gratuity Act, 1972, for every completed year of service with the Company. Liability for compensated absences is recognized in accordance with the leave policy of the Company for the accumulated leave balance based on last drawn salary.

(j) Leases

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as Operating Leases. Lease payments under an operating lease are recognized as expense in the Statement of Profit and Loss on a straight line basis over the lease term.

(k) Tax expense

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 ("IT Act"). The Company accounts for tax credit in respect of Minimum Alternate Tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(l) Provisions, Contingent liabilities and Contingent Assets

a. A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

- b. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.
- c. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(m) Transactions in foreign currency

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(n) Borrowing costs

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid /cancelled.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(p) Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
4. Share Capital				
Authorized share capital				
Equity shares of ₹ 10 each	26,000,000	260,000,000	26,000,000	260,000,000
		260,000,000		260,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each (*)	25,920,000	259,200,000	25,920,000	259,200,000
		259,200,000		259,200,000
* 25,920,000 equity shares of ₹ 10 each was allotted for consideration other than cash pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21 August 2013 by virtue of which all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited were transferred and vested with the Company with effect from 1 April 2012.				
a) Reconciliation of share capital				
Balance at the beginning of the year	25,920,000	259,200,000	25,920,000	259,200,000
Balance at the end of the year	25,920,000	259,200,000	25,920,000	259,200,000

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholdings.

	As at March 31, 2016		As at March 31, 2015	
	Number	%	Number	%
c) Shareholders holding more than 5% of the shares				
Equity shares of ₹ 10 each				
Placid Limited	8,422,420	32%	8,422,420	32%
M. B. Commercial Co. Limited	2,820,000	11%	2,820,000	11%
Lakshmi Niwas Bangur	1,760,457	7%	1,760,457	7%
Amalgamated Development Limited	1,652,000	6%	1,652,000	6%
	14,654,877	57%	14,654,877	57%

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
5. Reserves and Surplus		
General reserve		
Balance at the beginning of the year	968,854,865	958,854,865
Add: Transfer from surplus in statement of profit and loss	10,000,000	10,000,000
Balance at the end of the year	978,854,865	968,854,865
Securities Premium Reserve		
Balance at the beginning of the year	4,000,000	4,000,000
Balance at the end of the year	4,000,000	4,000,000
Statutory Reserve		
Balance at the beginning of the year	65,855,595	45,858,502
Add : Addition during the year	14,381,118	19,997,093
Balance at the end of the year	80,236,713	65,855,595
Share Capital Cancellation Reserve		
Balance at the beginning of the year	5,952,000	5,952,000
Balance at the end of the year	5,952,000	5,952,000
Surplus in the statement of profit and loss		
Balance at the beginning of the year	4,390,247,749	4,398,251,131
Add: Profit for the year	71,905,590	99,985,466
Amount available for appropriation	4,462,153,339	4,498,236,597
<u>Appropriations:</u>		
Transferred to general reserve	(10,000,000)	(10,000,000)
Proposed dividend (₹ 2.50 per share)	(64,800,000)	(64,800,000)
Tax on proposed dividend	(13,191,755)	(13,191,755)
Transfer to statutory reserve	(14,381,118)	(19,997,093)
Balance at the end of the year	4,359,780,466	4,390,247,749
	5,428,824,044	5,434,910,209

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
6. Long term borrowings		
Secured term loan		
Term Loans from others	20,828,329	28,144,956
Less : Current maturity of long term borrowings	(7,998,353)	(7,316,627)
	12,829,976	20,828,329

a) Terms and conditions:

i) Nature of security:

Term loan from others are secured against hypothecation of motor vehicles financed there against.

ii) Terms of repayment:

The three term loans of ₹ 9.13 lacs, ₹ 150.00 lacs and ₹ 145.63 taken are repayable in 60, 60 and 36 equal monthly installments of ₹ 0.19 lacs, ₹ 3.07 lacs and ₹ 4.78 lacs commencing from 1 June 2014, 10 May 2014 and 1 April 2015 respectively.

7. Provisions

	As at March 31, 2016		As at March 31, 2015	
	Long term	Short term	Long term	Short term
Provision for gratuity	934,623	-	589,257	-
Provision for leave encashment	296,125	749,863	638,287	-
Contingent provision on standard assets	-	4,469,640	-	5,337,367
Provision for wealth tax	-	241,693	-	278,652
Proposed dividend	-	64,800,000	-	64,800,000
Tax on proposed dividend	-	13,191,755	-	13,191,755
	1,230,748	83,452,951	1,227,544	83,607,774

	As at March 31, 2016	As at March 31, 2015
8. Short term borrowings (secured)		
From others	250,000,000	-
	250,000,000	-

i) Nature of security:

Short term borrowings is secured by pledge of 7.18% IRFC bonds (160,000 units) and 8% IRFC bonds (129,000 units) respectively. The loan carries interest @ 10.45 % p.a.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

ii) Terms of repayment:

The loan is repayable within 60 months from the date of first disbursement. However, there is a put and call option exercisable on 15 April 2016, 15 May 2016, 30 June 2016 and end of every 3 months thereafter. The put/call option allows the borrower/lender to repay/recall the entire loan on relevant option date without any prepayment charges by giving 7 day's notice.

	As at March 31, 2016	As at March 31, 2015
9. Other Current Liabilities		
Current maturity of long term borrowings	7,998,353	7,316,627
Statutory dues	1,771,121	547,560
Unpaid dividend	348,546	129,941
Share of expenses from venture capital investments	7,625,247	625,893
Other current liabilities	4,194,487	6,883,022
	21,937,754	15,503,043

10. Fixed Assets

Asset Category	Gross Block				Depreciation/Amortisation				Net Block
	As at 01-04-2015	Additions during the year	Sale/ Adjustments	As at 31-03-2016	As at 01-04-2015	Charge/ for the year	Sale/ Adjustments	As at 31-03-2016	As at 31-03-2016
Tangible Assets									
Furniture and Fixtures	-	4,636,985	-	4,636,985	-	978,977	-	978,977	3,658,008
Vehicles	41,346,008	57,302	-	41,403,310	7,342,958	10,665,700	-	18,008,658	23,394,652
Office equipments	863,720	487,820	-	1,351,540	452,927	456,387	-	909,314	442,226
Total	42,209,728	5,182,107	-	47,391,835	7,795,885	12,101,064	-	19,896,949	27,494,886
Tangible Assets									
Vehicles	5,245,877	36,100,131	-	41,346,008	229	7,342,729	-	7,342,958	34,003,050
Office equipments	512,803	362,917	12,000	863,720	51,595	403,741	2,409	452,927	410,793
Total	5,758,680	36,463,048	12,000	42,209,728	51,824	7,746,470	2,409	7,795,885	34,413,843

	As at March 31, 2016	As at March 31, 2015
11 Deferred tax assets		
On employee benefits	654,849	405,863
On deferred expenses	251,437	918,674
On written down value of fixed assets	2,613,639	671,434
	3,519,925	1,995,971

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

12 Non-current Investments (non-trade)

(fully paid-up unless otherwise stated)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
A) In Equity Instruments (Quoted)					
Akzo Nobel India Limited	10	-	-	1,250	1,056,095
Amara Raja Batteries Limited	10	14,140	6,073,389	12,910	5,009,122
Arvind Limited	10	-	-	20,000	5,101,425
Asian Paints Limited	1	14,000	7,319,562	14,000	7,319,562
Astral Poly Technik Limited	10	13,000	5,062,478	-	-
Bank of Baroda Limited	1	-	-	15,000	2,112,187
Bata India Limited	5	6,050	3,360,776	3,025	3,360,776
Bayer Cropscience Limited	10	1,550	2,659,295	1,550	2,659,295
Berger Paints India Limited	2	-	-	20,000	2,087,545
Bharat Electronics Limited	10	4,500	2,506,686	-	-
Bharat Forge Limited	10	1,000	1,294,617	1,000	1,294,617
Birla Corporation Limited	10	1,800	811,850	-	-
Bosch Limited	10	459	9,523,251	260	5,019,526
Cairn India Limited	10	25,000	7,918,319	25,000	7,918,319
Coal India Limited	10	50,000	16,484,141	50,000	16,484,141
Container Corporation of India Limited	10	3,300	5,014,701	-	-
Crisil Limited	1	-	-	1,525	1,967,915
Dhunseri Tea and Industries Limited	10	-	-	8,683	1,300,990
DPSC Limited	1	1,300,000	21,180,169	1,300,000	21,180,169
Dr. Reddy's Laboratories Limited	5	-	-	3,041	7,964,589
Eicher Motors Limited	10	407	7,118,872	-	-
Emami Limited	1	13,157	8,309,564	9,800	4,797,666
HCL Technologies Limited	2	-	-	12,846	7,490,394
Hero Motocorp Limited	2	-	-	2,500	5,021,083
Hindustan Petroleum Corporation Limited	10	-	-	8,300	5,029,857
Hindustan Zinc Limited	2	-	-	50,000	6,394,963
Honeywell Automation India Limited	10	600	5,116,854	-	-
Huhtamaki PPL Limited	2	14,673	4,003,342	-	-
ICICI Bank Limited	10	-	-	20,000	3,488,860
Idea Cellular Limited	10	5,000	839,809	5,000	839,809
IL & FS Transportation Network Limited	10	25,000	2,690,554	18,355	2,092,504
Infosys Limited	5	8,500	9,340,337	2,000	4,261,869
International Paper APPM Limited	10	10,500	1,686,167	40,000	6,328,336
Jay Shree Tea and Industries Limited	10	171,176	26,858,683	171,176	26,858,683
JK Lakshmi Cement Limited	10	-	-	70,000	7,795,811
Kajaria Ceramics Limited	2	12,903	10,024,413	-	-
Kansai Nerolac Paints Limited	10	14,317	3,509,206	-	-
Kitex Garments Limited	10	8,600	6,310,195	-	-
Larsen & Toubro Limited	10	3,220	5,084,622	-	-

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

12 Non-current Investments (non-trade) (Contd.)

(fully paid-up unless otherwise stated)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Lupin Limited	2	7,000	6,354,855	7,000	6,354,855
Mangalore Chemical & Fertilizer Limited	10	74,995	6,584,504	1,750,000	153,564,202
Maruti Suzuki India Limited	5	2,547	5,129,729	2,547	5,129,729
MOIL Limited	10	946	354,750	946	354,750
Monsanto India Limited	10	3,300	10,025,217	550	1,588,524
Motherson Sumi System Limited	1	30,000	3,983,893	20,000	3,983,893
MPSL Limited	10	1,706	1,669,032	-	-
Multi Commodity Exchange of India Limited	10	-	-	2,500	1,932,886
Pidilite Industries Limited	1	16,500	4,818,248	16,500	4,818,248
Piramal Enterprises Limited	10	5,350	5,021,342	-	-
Power Grid Corporation of India Limited	10	19,186	1,726,740	19,186	1,726,740
Reliance Industries Limited	10	3,500	3,874,493	-	-
Siemens Limited	10	3,518	5,014,367	-	-
SKS Microfinance Limited	10	7,000	2,616,223	7,000	2,616,223
State Bank of Bikaner & Jaipur Limited	10	1,400	210,000	1,400	210,000
Steel Authority of India Limited	10	-	-	22,550	1,361,136
Sun Pharmaceuticals Industries Limited	1	12,300	7,824,869	9,000	5,279,952
Supreme Industries Limited	10	9,962	5,897,782	-	-
Suven Life Science Limited	1	31,600	7,495,514	23,500	5,005,003
Symphony Limited	2	-	-	3,100	5,043,907
Tamilnadu Newsprint & Paper Limited	10	14,000	3,022,268	-	-
Tata Consultancy Services Limited	1	-	-	4,000	8,207,242
Tata Steel Limited	10	16,000	6,638,755	11,150	5,007,352
Tech Mahindra Limited	10	-	-	4,000	1,680,190
The Jammu & Kashmir Bank Limited	10	49,000	6,936,543	49,000	6,936,543
The Peria Karamalai Tea & Produce Co. Limited	10	470,224	44,514,788	470,224	44,514,788
The Ramco Cement Limited	1	-	-	9,800	2,648,748
The RSR Mohta Spg. & Wvg. Mills Limited	10	382,938	14,770,620	382,938	14,770,620
The Tata Power Company Limited	1	11,760	908,782	11,760	908,782
Thermax Limited	10	935	1,011,488	-	-
Torrent Pharmaceuticals Limited	5	2,456	2,882,963	2,106	2,450,501
Transport Corporation of India Limited	10	3,300	920,358	-	-
TVS Motors Company Limited	1	20,250	5,011,004	-	-
Ultratech Cement Limited	10	1,835	5,006,736	-	-
VA Tech Wabag Limited	2	26,100	8,756,825	26,100	8,756,825
Vedanta Limited	1	90,000	14,952,651	40,000	8,531,521
VTL Industries Limited	10	10,648	8,057,341	-	-
Whirlpool of India Limited	10	9,456	6,678,683	-	-
ZEE Learn Limited	1	-	-	1,325,000	47,063,888
Sub Total (A)			388,773,215		522,683,155

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

12 Non-current Investments (non-trade) (Contd.)

(fully paid-up unless otherwise stated)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
B) In Equity Instruments (Unquoted)					
<i>Subsidiary</i>					
IOTA Mtech Limited	10	50,000	500,000	50,000	500,000
Associates					
Placid Limited	10	159,525	110,424,850	159,525	110,424,850
Navjyoti Commodity Management Services Limited	10	1,450,000	144,188,000	-	-
Others					
Goldsquare Sales India Private Limited	10	10	432,588	10	432,588
Indian Energy Exchange Limited	10	303,286	215,099,830	-	-
Momark Services Private Limited	100	100	210,000	-	-
Sub total (B)			470,855,268		111,357,438
C) In Preference Shares (Unquoted)					
<i>Subsidiaries</i>					
Anantay Greenview Private Limited	100	265,000	26,500,000	265,000	26,500,000
Magma Realty Private Limited	100	1,200,000	120,000,000	1,200,000	120,000,000
Mahate Greenview Private Limited	100	240,000	24,000,000	240,000	24,000,000
Samay Industries Limited	100	124,325	230,001,250	124,325	230,001,250
Sarvadeva Greenpark Private Limited	100	320,000	32,000,000	320,000	32,000,000
Satyawatche Greeneries Private Limited	100	260,000	26,000,000	260,000	26,000,000
Shree Krishna Agency Limited	100	1,038,960	799,999,200	1,038,960	799,999,200
Sishiray Greenview Private Limited	100	360,000	36,000,000	360,000	36,000,000
Subhprada Greeneries Private Limited	100	450,000	45,000,000	450,000	45,000,000
Uttaray Greenpark Private Limited	100	260,000	26,000,000	260,000	26,000,000
Associate					
Navjyoti Commodity Management Services Limited	100	142,860	100,002,000	142,860	100,002,000
Others					
Goldsquare Sales India Private Limited (Series D2)	50	5,538	239,567,456	5,538	239,567,456
Momark Services Private Limited	100	9,424	19,790,400	-	-
Sub total (C)			1,724,860,306		1,705,069,906

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

12 Non-current Investments (non-trade) (Contd.)

(fully paid-up unless otherwise stated)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
D) In Bonds and Debentures					
(a) Quoted					
8 % IRFC Tax Free Bonds (*)	1000	108,754	108,754,000	108,754	108,754,000
7.18 % IRFC Tax Free Bonds (*)	1000	160,000	160,000,000	160,000	160,000,000
8.20 % PFC Tax Free Bonds	1000	85,437	85,437,000	85,437	85,437,000
8 % IRFC Tax Free Bonds (#)	1000	26,054	27,234,246	26,054	27,234,246
8.20 % NHAI Tax Free Bonds	1000	61,712	65,124,674	61,712	65,124,674
8.20 % PFC Tax Free Bonds	1000	67,287	71,041,615	67,287	71,041,615
(b) Unquoted					
Puranik Builders Private Limited	1000000	250	250,000,000	-	-
Sub total (D)			767,591,534		517,591,534
(*) Pledged against short term borrowings.					
(#) 20,246 units pledged against short term borrowings.					
E) In Mutual Funds					
(a) Quoted					
Goldman Sachs Mutual Fund CPSE ETF(Growth)	10	459,993	8,918,840	459,993	8,918,840
(b) Unquoted					
DSP Black Rock 3 Years Close ended Equity Fund (Growth)	10	5,000,000	50,000,000	5,000,000	50,000,000
Goldman Sachs Liquid Exchange Traded Scheme	1000	1	700	1	664
HDFC Equity Fund (Growth)	10	262,905	125,000,000	262,905	125,000,000
HDFC Mid-cap Opportunities Fund (Growth)	10	546,971	20,000,000	546,971	20,000,000
HDFC Infrastructure Fund (Growth)	10	9,239,953	100,000,000	9,239,953	100,000,000
ICICI Prudential India Recovery Fund Series 3 (Dividend)	10	5,000,000	50,000,000	-	-
Kotak Emerging Equity Scheme (Growth)	10	1,340,893	35,000,000	-	-
Kotak Infrastructure & Economic Reform Fund (Growth)	10	3,383,866	50,000,000	-	-
Motilal Oswal Most Focused Midcap 30 Fund (Growth)	10	3,787,821	75,000,000	-	-
Motilal Oswal Most Focused Multicap 35 (Growth)	10	3,107,564	55,000,000	-	-
Reliance Capital Builder Fund II Series B (Growth)	10	10,000,000	100,000,000	10,000,000	100,000,000
Reliance Equity Opportunities Fund (Growth)	10	1,038,303	80,000,000	1,038,303	80,000,000
Reliance Growth Fund (Growth)	10	92,821	75,000,000	92,821	75,000,000
Reliance Liquid Fund (Growth)	1000	-	-	27	90,757
Sub Total (E)			823,919,540		559,010,261

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

12 Non-current Investments (non-trade) (Contd.)

(fully paid-up unless otherwise stated)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
F) In Venture Capital Funds (Unquoted)					
Pandara Trust Scheme I Class A Series 2	100000	400	40,000,000	250	25,000,000
Zodius Technology Fund	10	3,955,144	40,000,000	1,000,000	10,000,000
Zodius Technology Opportunities Fund	10	300,000	3,000,000	-	-
Ask Real Estate Opportunity Fund - II	100000	1,000	100,000,000	250	25,000,000
Contrarian Vridhi Fund	10000	500	3,000,000	500	1,000,000
KAE Capital Fund II	100000	100	10,000,000	-	-
Chiratae Trust Class A1 & A2	100000	150	15,000,000	-	-
Trifecta Venture Debt Fund I	100	178,363	18,695,000	-	-
India Quotient Investment Fund	100000	180	18,000,000	-	-
Sub Total (F)			247,695,000		61,000,000
G) Investment through Portfolio Managers					
(a) In Equity Instruments (Quoted)					
Arvind Limited	10	2,058	623,821	-	-
Aditya Birla Fashion and Retail Limited	10	1,368	42,772	-	-
Bharti Airtel Limited	5	805	298,392	1,253	487,301
Britannia Industries Limited	2	282	457,865	279	445,889
Crisil Limited	1	-	-	157	300,550
Divi's Laboratories Limited	2	-	-	100	172,208
HDFC Bank Limited	2	1,656	1,518,842	1,656	1,518,842
Inter Globe Aviation Limited	10	263	201,195	-	-
Intrasoft Technologies Limited	10	994	307,313	-	-
Jubilant foodworks Limited	10	405	668,535	-	-
Lupin Limited	2	220	303,153	-	-
Just Dial Limited	10	-	-	168	253,295
Kirloskar Brothers Limited	2	-	-	453	108,891
Maruti Suzuki India Limited	5	194	664,789	286	972,647
Persistent Systems Limited	10	1,369	889,262	752	490,688
Repro India Limited	10	976	390,888	-	-
Sun Pharmaceuticals Industries Limited	10	687	513,641	-	-
Symphony Limited	2	99	178,733	107	190,504
Tata Communications Limited	10	4,564	1,931,184	3,829	1,668,703
		8,990,384			6,609,519
(b) In Mutual Fund (Unquoted)					
HDFC Liquid Fund - (Dividend)			-		2,412,145
			-		2,412,145
Sub total (G)			8,990,384		9,021,664
Aggregate Investments					
Quoted			924,273,974		1,055,803,048
Unquoted			3,508,411,274		2,429,930,910
			4,432,685,248		3,485,733,958
Market value of quoted investments			1,010,082,444		1,221,992,535

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
13 Loans and advances <i>(Unsecured considered good, unless otherwise stated)</i>		
Long term loans and advances		
Security deposit	1,267,860	1,252,860
Loans and advances to related parties (refer note 35)	1,409,980,043	1,911,480,043
Capital advances	20,000,000	-
Advance tax (net of provision)	10,488,135	8,787,350
	1,441,736,038	1,921,520,253
Short term loans and advances		
Loans and advances to others (*)	79,900,000	130,000,000
(*) Includes loan given for ₹ 74,900,000 (P.Y. ₹ 12,500,000) which is secured by pledge of shares		
Loans to related parties (refer note 35)	-	63,000,000
Other advances	10,100,000	11,044,530
Prepaid expenses	1,078,334	162,070
	91,078,334	204,206,600

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
14 Current Investments (non-trade) (fully paid-up unless otherwise stated)					
A) In Equity Instruments (Quoted)					
Balkrishna Industries Limited	2	-	-	15,000	8,513,417
Bharat Electronics Limited	10	-	-	1,500	2,506,686
Larsen & Toubro Limited	2	-	-	2,000	3,188,188
Monsanto India Limited	10	-	-	2,750	8,436,693
Reliance Industries Limited	10	-	-	3,500	3,874,493
Supreme Industries Limited	2	-	-	8,350	4,895,740
Ultra Tech Cement Limited	10	-	-	1,835	5,006,736
Sub total (A)			-		36,421,953
B) In Mutual Funds (Unquoted)					
HDFC Floating Rate Income Fund Short Term Plan (Growth)		115,533	2,998,026	1,252,228	30,000,000
Sub total (B)			2,998,026		30,000,000
Total (A+B)			2,998,026		66,421,953
Aggregate Investments					
Quoted			-		36,421,953
Unquoted			2,998,026		30,000,000
Market value of quoted investments			-		36,756,128

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
15 Inventories		
(At lower of cost or net realizable value)		
Stock of shares	21,150	21,150
	21,150	21,150
16 Cash and cash equivalents		
Cash in hand	78,467	161,144
Balances with banks		
- in current accounts	6,289,346	8,157,633
- in unpaid dividend account	348,546	129,941
- in deposit accounts (with original maturity less than 3 months)	-	40,000,000
	6,716,359	48,448,718
17 Other current assets		
Interest accrued on bonds and debentures	20,165,784	18,686,332
Interest accrued on loans	23,703,214	30,466,805
Interest accrued on deposits	-	8,219
Cenvat credit	399,525	399,525
Others		
- due from related parties	6,551,118	1,470,000
- others	405,866	1,483,572
	51,225,507	52,514,453

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	Year ended March 31, 2016	Year ended March 31, 2015
18 Revenue from operations		
Interest income	129,990,768	173,591,075
Other operating income		
Dividend income on long-term investments	10,001,797	10,017,871
Profit on sale of current investments	5,156,823	-
Profit on sale of long-term investments	49,891,506	10,562,305
Processing fees	-	1,875,000
	195,040,894	196,046,251
19 Other income		
Liability/provisions no longer required written back	1,034,216	1,000
Other miscellaneous income	2,390	168,949
	1,036,606	169,949
20 Changes in inventories of stock in trade		
At the beginning of the year	21,150	21,150
At the end of the year	21,150	20,363
	-	(787)
21 Employee benefits expense		
Salaries, wages and bonus	19,120,510	16,376,372
Contribution to provident and other funds	841,274	1,227,544
Staff welfare expenses	457,073	279,787
	20,418,857	17,883,703
22 Finance Costs		
Interest expenses on borrowings	7,971,477	10,431,798
Other interest	5,828	6,906
	7,977,305	10,438,704

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	Year ended March 31, 2016	Year ended March 31, 2015
23 Other expenses		
Rent	6,407,467	3,785,718
Rates and taxes	166,074	1,086,467
Bad debt written off	1,106,750	-
Legal and professional expenses	50,183,492	25,065,245
Listing and custodian fees	370,445	220,038
Repairs and maintenance		
- Others	1,820,261	624,674
Communication cost	5,079,431	3,454,718
Commission to director	360,828	1,250,000
Printing and stationary	441,947	389,474
Sitting fees	1,073,900	960,000
Miscellaneous expenses	1,379,682	582,345
Corporate social responsibility (CSR) expenses	1,611,000	-
<u>Payment to auditor:</u>		
Statutory Audit (including limited review)	972,750	202,248
Tax audit fees	57,250	22,472
Others	167,362	16,854
	71,198,639	37,660,253
24 Earning per share		
Net profit after tax for the year	71,905,590	99,985,465
Weighted average number of equity shares	25,920,000	25,920,000
Basic and diluted earnings per share	2.77	3.86

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
25 Additional disclosures pursuant to the RBI guidelines and notifications:		
i) Capital		
Capital to Risk/Weighted Assets Ratio (CRAR) (%)	79.92%	84.95%
CRAR-Tier I Capital (%)	79.80%	84.78%
CRAR-Tier II Capital (%)	0.12%	0.17%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-
ii) Investments		(Amounts in ₹ crores)
A. Value of Investments		
Gross Value of Investments:		
a) In India	443.57	355.22
b) Outside India	-	-
Provisions for Depreciation:		
a) In India	-	-
b) Outside India	-	-
Net Value of Investments		
a) In India	443.57	355.22
b) Outside India	-	-
B. Movement of provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-
iii) Derivatives		
The Company does not have any derivatives exposure in the current and previous year.		
iv) Disclosures relating to Securitisation		
The Company does not have any securitisation transactions in the current and previous year.		
v) Asset Liability Management		
Disclosures relating to maturity pattern of certain items of assets and liabilities are given in Note 26.		

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
vi) Exposures		
A) Exposure to Real Estate Sector		(Amounts in ₹ crores)
Category		
a) Direct Exposure		
i) Residential Mortgages-		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
a. Residential	25	-
b. Commercial Real Estate	-	-
Total Exposure to Real Estate Sector	25	-
B) Exposure to Capital Market		(Amounts in ₹ crores)
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	122.17	112.47
ii) advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	7.49	12.50
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows/issues;	-	-
viii) all exposures to Venture Capital Funds (both registered and unregistered)	24.77	6.10
Total Exposure to Capital Market	<u>154.43</u>	<u>131.07</u>

C) Details of financing of parent company products

The Company does not have a parent company and accordingly no disclosures required.

D) Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

E) Unsecured Advances

The Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

vii) Miscellaneous

A) Registration obtained from other financial sector regulators

The Company does not have any registrations obtained from other financial sector regulators.

B) Disclosure of Penalties imposed by RBI and other regulators

There have been no penalties imposed on the Company by RBI or other financial sector regulators during the current and previous year.

C) Related Party Transactions

Details of all material related party transactions are disclosed in Note 35.

D) Ratings assigned by credit rating agencies and migration of ratings during the year

The Company has not obtained credit ratings from any agencies during the year.

E) Remuneration of Directors

Details relating to remuneration of directors are disclosed in Note 35.

F) Management

Details relating to management discussion and analysis forms part of the annual report.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
viii) Additional Disclosures		
A) Provisions and Contingencies		(Amounts in ₹ crores)
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	1.40	2.41
Other Provision and Contingencies (employee benefits)	0.08	0.12
Provision for Standard Assets	(0.09)	-
B) Draw Down from Reserves		
There have been no instances of draw down from reserves by the Company during the current and previous year.		
C) Concentration of Advances, Exposures and NPAs		(Amounts in ₹ crores)
a) Concentration of Advances		
Total Advances to twenty largest borrowers	150.00	211.55
Percentage of Advances to twenty largest borrowers to Total Advances	100.00%	100.00%
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	457.65	472.51
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	76.96%	84.07%
c) Concentration of NPAs		
Total exposure to top four NPA accounts	-	-
d) Sector-wise NPAs		
Percentage of NPAs to Total Advances in that sector		
Agriculture & allied activities	Nil	
MSME	Nil	
Corporate borrowers	Nil	
Services	Nil	
Unsecured personal loans	Nil	
Auto loans	Nil	
Other personal loans	Nil	

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
e) Movement of NPAs		
i) Net NPAs to Net Advances (%)	-	-
ii) Movement of NPAs (Gross)		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iii) Movement of Net NPAs		
a) Opening Balance	-	-
b) Additions during the year	-	-
c) Reductions during the year	-	-
d) Closing balance	-	-
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	-	-
b) Provisions made during the year	-	-
c) Write-off/write-back of excess provisions	-	-
d) Closing balance	-	-
f) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
The Company did not have any overseas assets during the current and previous year.		
g) Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)		
The Company did not sponsor any SPVs during the current and previous year.		
ix) Disclosure of customer complaints		
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	-	-
c) No. of complaints redressed during the year	-	-
d) No. of complaints pending at the end of the year	-	-

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

26 Asset Liability Management

Maturity pattern of assets and liability as on 31 March 2016

	Up to 30/31 days	Over 1 Month upto 2 Months to 3 Months	Over 2 Months up to 6 Months	Over 3 Months & up to up to 1 year	Over 6 Months & 3 years	Over 1 year & up to 5 years	Over 3 years & up to	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	--	
Advances	-	-	-	-	79,900,000	-	1,409,980,043	-	1,489,880,043
Investments	-	-	-	-	2,998,027	1,631,835,636	1,735,725,438	1,065,145,322	4,435,704,423
Borrowings	637,816	642,899	648,022	1,975,217	254,094,399	12,829,976	-	-	270,828,329
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Maturity pattern of assets and liability as on 31 March 2015

	Up to 30/31 days	Over 1 Month upto 2 Months to 3 Months	Over 2 Months up to 6 Months	Over 3 Months & up to up to 1 year	Over 6 Months & 3 years	Over 1 year & up to 5 years	Over 3 years & up to	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	54,000,000	-	-	9,000,000	5,000,000	125,000,000	1,911,480,043	-	2,104,480,043
Investments	45,341,457	-	-	-	580,090,757	487,500,032	1,465,502,450	973,742,366	3,552,177,062
Borrowings	624,861	584,488	589,145	1,795,755	3,722,378	20,484,983	343,346	-	28,144,956
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Notes:

1. The advances comprise of loans given and does not include interest accrued.
2. The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the ALM Committee.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

- 27** The particulars as required in terms of Paragraph 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, are given as an Annexure.
- 28** 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 any amounts.
- 29** As per requirement of Accounting Standard (AS) 17, 'Segment Reporting', no disclosures are required to be made since the Company's activities consists of a single segment being that of a Non-Banking Finance Company.
- 30** In accordance with Accounting Standard (AS) 19 - 'Leases', the Company does not have any non cancellable operating lease.
- 31** Disclosures in respect of CSR expenses under section 135 of the Companies Act, 2013 and rules thereon

	Year ended 31 March 2016	Year ended 31 March 2015
(a) Gross amount to be spent during the year	2,193,000	1,490,000
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	1,611,000	-
32 Expenditure in foreign currency		
Travel expenses	335,077	593,000
	As at 31 March 2016	As at 31 March 2015
33 Contingent liability		
Disputed income tax assessment pertaining to AY 2013-14 (demand outstanding ₹ 1,539,590)	-	-
Disputed income tax assessments (details as below)	68,500,000	68,500,000
Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21 August 2013, all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited ('Demerged Company') were transferred and vested with the Company with effect from 1 April 2012. The Demerged Company has informed that taxes of about ¹ 68,500,000 pertaining to the Investment Division have been demanded by the income tax authorities which is being disputed by them. In the event that the final outcome of the same is adverse and required to be paid, the Company is liable to pay the tax demanded to the Demerged Company in accordance with the Scheme of the Hon'ble High Court at Calcutta.		
34 Commitments		
Capital commitment to Venture Capital Funds	757,305,000	449,000,000
Estimated Amount of Contracts remaining to be executed on capital account not provided for (net of advances)	-	200,000,000

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

35 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Key Managerial Personnel (KMP)	Lakshmi Niwas Bangur - Director Shreeyash Bangur - Managing Director Sheetal Bangur - Director Sajjan Kumar Kedia - Chief Financial Officer (resigned on 13 August 2015) Ajay Sonthalia - Chief Financial Officer (appointed on 8 September 2015) Aakash Jain - Company Secretary
Relative of KMP	Alka Devi Bangur - Relative of Director Yogesh Bangur - Relative of Director
Subsidiaries	IOTA Mtech Ltd. Anantay Greenview Pvt. Ltd. Magma Realty Pvt. Ltd. Mahate Greenview Pvt. Ltd. Samay Industries Ltd. Sarvadeva Greenpark Pvt. Ltd. Satyawatche Greeneries Pvt. Ltd. Shree Krishna Agency Ltd. Sishiray Greenview Pvt. Ltd. Subhprada Greeneries Pvt. Ltd. Uttray Greenpark Pvt. Ltd.
Associate Companies	Placid Ltd. Navjyoti Commodities Management Services Ltd.
Enterprises over which KMP/Relative of KMP has	M. B. Commercial Company Ltd.
Significant influence or control	The Kishore Trading Company Ltd. The General Investment Company Ltd. The Peria Karamalai Tea & Produce Company Ltd. Maharaja Shree Umaid Mills Ltd. Parmarth Wind Energy Pvt. Ltd. Sidhidata Power LLP Amalgamated Development Ltd. Apurva Export Pvt. Ltd. Dakshay Greeneries Pvt. Ltd. LNB Renewable Energy Pvt. Ltd. Manifold Agricorps Pvt. Ltd. Palimarwar Solar Project Pvt. Ltd.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Relationship	Name
	Sidhidata Solar Urja Ltd. Basbey Greenview Pvt. Ltd. Golden Greeneries Pvt. Ltd. LNB Solar Energy Pvt. Ltd. LNB Wind Energy Pvt. Ltd. Suruchaye Greeneries Pvt. Ltd.
Enterprise controlled by subsidiary	IOTA Mtech Power LLP

b) Transactions with related parties

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Loans given		
Iota Mtech Ltd.	184,500,000	-
LNB Solar Energy Pvt. Ltd.	70,000,000	-
Maharaja Shree Umaid Mills Ltd.	-	220,000,000
Placid Ltd.	1,000,000	130,000,000
The Peria Karamalai Tea & Produce Company Ltd.	102,500,000	54,000,000
Others	41,500,000	46,500,000
Loans given refunded		
Iota Mtech Ltd.	556,000,000	749,000,000
Maharaja Shree Umaid Mills Ltd.	-	220,000,000
The General Investment Company Ltd.	130,000,000	520,000,000
The Peria Karamalai Tea & Produce Company Ltd.	156,500,000	-
Others	121,500,000	237,500,000
Loans taken		
Placid Ltd.	259,500,000	1,000,000
Shree Krishna Agency Ltd.	40,500,000	-
Loans taken repaid		
Placid Ltd.	259,500,000	1,000,000
Shree Krishna Agency Ltd.	40,500,000	-
Interest income		
Maharaja Shree Umaid Mills Ltd.	48,167,054	53,637,420
The General Investment Company Ltd.	8,376,987	71,924,712
Others	546,222	5,102,427
Interest expenses		
Placid Ltd.	3,935,136	301
Shree Krishna Agency Ltd.	46,603	-
Share application money (preferential allotment)		
Navjyoti Commodity Management Services Ltd.	144,188,000	-
Security Deposit Given		
Navjyoti Commodity Management Services Ltd.	-	226,485

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Dividend Received		
The Peria Karamalai Tea & Produce Company Ltd.	352,668	705,336
Dividend Paid		
Amalgamated Development Ltd.	4,130,000	2,478,000
Lakshmi Niwas Bangur	5,562,700	3,337,620
M B Commercial Company Ltd.	7,050,000	4,230,000
Placid Ltd.	21,056,050	12,633,630
Others	10,678,250	6,406,950
Director's sitting fees		
Lakshmi Niwas Bangur	280,000	200,000
Sheetal Bangur	40,000	-
Yogesh Bangur	-	180,000
Commission paid		
Lakshmi Niwas Bangur	218,652	-
Yogesh Bangur	215,657	-
Sheetal Bangur	2,995	-
Rent paid		
M B Commercial Company Ltd.	130,160	16,980
Navjyoti Commodity Management Services Ltd.	2,262,675	1,863,407
Remuneration		
Aakash Jain	1,100,004	822,480
Ajay Sonthalia	2,498,560	3,622,442
Sajjan Kedia	1,552,618	314,822
Shreeyash Bangur	3,396,773	3,000,000
Reimbursements (expense)		
The Peria Karamalai Tea & Produce Company Ltd.	3,151,996	1,585,739
Maharaja Shree Umaid Mills Ltd.	-	489,584
Navjyoti Commodity Management Services Ltd.	610,084	525,640
Others	281,940	51,278
Reimbursements (income)		
Maharaja Shree Umaid Mills Ltd.	1,444,849	-
Navjyoti Commodity Management Services Ltd.	1,706,808	-
Placid Ltd.	1,422,345	-
Iota Mtech Power LLP	925,411	970,000
LNB Renewable Energy Pvt. Ltd.	-	970,000
Manifold Agricrops Pvt. Ltd.	174,375	970,000
Palimarwar Solar Project Pvt. Ltd.	-	970,000
Parmarth Wind Energy Pvt. Ltd.	-	970,000
Sidhidata Power LLP	515,757	970,000
Sidhidata Solar Urja Ltd.	-	970,000
Others	2,309,070	-

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

c) Balances with related parties at year end

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Year-end receivables		
Iota Mtech Ltd.	904,000,000	1,275,500,000
Maharaja Shree Umaid Mills Ltd.	529,666,826	528,381,096
The General Investment Company Ltd.	-	136,385,315
The Peria Karamalai Tea & Produce Company Ltd.	-	54,014,647
Others	5,580,927	10,774,329
Year-end payables		
Navjyoti Commodity Management Services Ltd.	-	2,389,047
The Peria Karamalai Tea & Produce Company Ltd.	835,211	818,725
Shreeyash Bangur	135,870	120,000
Others	15,000	36,980
Year-end investments		
Anantay Greenview Private Limited	26,500,000	26,500,000
IOTA Mtech Limited	500,000	500,000
Magma Realty Private Limited	120,000,000	120,000,000
Mahate Greenview Private Limited	24,000,000	24,000,000
Navjyoti Commodity Management Services Limited	244,190,000	100,002,000
Placid Limited	110,424,850	110,424,850
Samay Industries Limited	230,001,250	230,001,250
Sarvadeva Greenpark Private Limited	32,000,000	32,000,000
Satyawatche Greeneries Private Limited	26,000,000	26,000,000
Shree Krishna Agency Limited	799,999,200	799,999,200
Sishiray Greenview Private Limited	36,000,000	36,000,000
Subhprada Greeneries Private Limited	45,000,000	45,000,000
The Peria Karmalai Tea & Produce Company Ltd.	44,514,788	44,514,788
Uttaray Greenpark Private Limited	26,000,000	26,000,000

36 Previous year's amount have been regrouped/rearranged to conform to the classification of the current year, wherever considered necessary.

This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 314030E
(Anamitra Das)
Partner
Membership No. - 051394
Place: Kolkata
Date: 30th May, 2016

For and on behalf of the Board
Kiran Vyapar Limited

L.N.Bangur
Chairman

Shreeyash Bangur
Managing Director

Aakash Jain
Company Secretary

Ajay Sonthalia
Chief Financial Officer

Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking Financial Company as at 31-03-2016

[As required in terms of Paragraph 13 of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015]

	Particulars	₹ In Lacs)	
		Amount outstanding	Amount overdue
	Liabilities side:		
1	Loans and Advance availed by the NBFCs 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) Terms Loans	208.28	-
	(d) Inter-Corporate Loans and Borrowings	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans (Short-term borrowings)	2,500.00	-
	* Please see note 1 below		
	Assets side :	Amount Outstanding	
2	Break-Up Loans and Advances including Bills Receivable (Other than those included (4) below) :		
	(a) Secured		755.73
	(b) Unsecured		14,881.76
3	Break-Up of leased Assets and Stock on Hire and Others 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) Others 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) Shares (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Government Securities		-
	(v) Others (Please specify)		-

	Particulars	₹ In Lacs)		
		Amount outstanding	Amount overdue	
	2. Unquoted :			
	(i) Shares (a) Equity		0.21	
	(b) Preference		-	
	(ii) Debentures and Bonds		-	
	(iii) Units of Mutual Funds		29.98	
	(iv) Government Securities		-	
	(v) Others (Please specify)		-	
	Long Term Investments			
	1. Quoted :			
	(i) Shares (a) Equity		3,977.64	
	(b) Preference		-	
	(ii) Debentures and Bonds		5,175.92	
	(iii) Units of Mutual Funds		89.19	
	(iv) Government Securities		-	
	(v) Others (Please specify)		-	
	2. Unquoted :		-	
	(i) Shares (a) Equity		4,708.55	
	(b) Preference		17,248.60	
	(ii) Debentures and Bonds		2,500.00	
	(iii) Units of Mutual Funds		8,150.01	
	(iv) Government Securities		-	
	(v) Others (Venture Capital Funds)		2,476.95	
5	Borrower group-wise classification of all assets' Financed as in (2) and (3) above. (Please see note 2 below)			
	Category	Amount net of provisions (in ₹ Lacs)		
		Secured	Unsecured	Total
1.	Related Parties			
	(a) Subsidiaries	-	9,040.00	9,040.00
	(b) Companies in the same group	-	5,284.70	5,284.70
	(c) Other related parties	-	-	-
2.	Other than related parties	755.73	557.06	1,312.79
	Total	755.73	14,881.76	15,637.49

6	Investor group-wise classification of all investments and long term in shares and securities (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	20,957.80	13,660.00
	(b) Companies in the same group	21,142.54	3,991.30
	(c) Other related parties	-	-
	2. Other than related parties	26,191.78	26,705.74
	Total	68,292.11	44,357.04
7	Other Information		
	Particulars	Amount (₹ in lacs)	
	(i) Gross Non-Performing Assets :		
	(a) Related Parties	Nil	
	(b) Other than related parties	Nil	
	(ii) Net Non-Performing Assets :		
	(a) Related Parties	Nil	
	(b) Other than related parties	Nil	
	(iii) Acquired in satisfaction Debt	Nil	

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 314030E
(Anamitra Das)
Partner
Membership No. - 051394
Place: Kolkata
Date: 30th May, 2016

For and on behalf of the Board
Kiran Vyapar Limited

L.N.Bangur
Chairman

Shreyash Bangur
Managing Director

Aakash Jain
Company Secretary

Ajay Sonthalia
Chief Financial Officer

Notes:

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Acceptance or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- 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 marketing value in respect of quoted investments and break up fair value/NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified long term or current in (4) above.

INDEPENDENT AUDITORS' REPORT

To the Members of Kiran Vyapar Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the accompanying consolidated financial statements of Kiran Vyapar Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at 31 March 2016, 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. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group and its associates, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The Holding Company's Board of Directors, and the respective Board of Directors/management of the subsidiaries included in the Group, and of its associates are responsible for 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. Further, in terms with the provisions of the Act, the respective Board of Directors of the Holding Company and its subsidiaries and associates are responsible for maintenance of adequate accounting records; safeguarding the assets; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the auditor's report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
6. 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 auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating

the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

7. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

8. 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 auditor on financial statements of the associates as noted below, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

OTHER MATTERS

9. The consolidated financial statements of the Group and its associates as at and for the year ended 31 March 2015 was audited by another auditor whose report dated 16 May 2015, expressed an unqualified opinion on those consolidated financial statements. The balances as at 31 March 2015 as per the audited financial statements, regrouped and/ or reclassified wherever necessary, have been considered as opening balances for the purpose of these consolidated financial statements.
10. The consolidated financial statements also include the Group's share of net loss of ₹ 61,572,175 for the year ended 31 March 2016, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates is based solely on the report of the other auditors.
11. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

12. As required by Section 143(3) of the Act and based on the auditor's reports of the associates, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of other auditors;
 - c. The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e. On the basis of the written representations received from the directors of the Holding Company and

subsidiary companies as on 31 March 2016 taken on record by the Board of Directors of the Holding Company and subsidiary companies and the reports of the other statutory auditors of its associates incorporated in India, none of the directors of the Group companies and its associates are disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;

- f. we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company, its subsidiary companies and associate companies, which are companies incorporated in India, as of 31 March 2016, in conjunction with our audit of the consolidated financial statements of the group and its associates, for the year ended on that date and our report dated 30 May 2016 as per Annexure A expressed an unmodified opinion on adequacy and operative effectiveness of internal controls over financial reporting; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. as detailed in Note 34, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates;
 - ii. The Group and its associates did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Reg. No. 001076N/N500013

Per Anamitra Das
Partner
Membership No. 062191

Place: Kolkata
Date: 30th May, 2016

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of Kiran Vyapar Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, as of and for the year ended 31 March 2016, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Holding Company, its subsidiaries and its associates, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiaries and its associates as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the IFCoFR of the Holding Company, its subsidiaries and its associates as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

8. In our opinion, the Holding Company, its subsidiaries and its associate companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

9. We did not audit the IFCoFR in so far as it relates to two associate companies incorporated in India, in respect of which, the Group's share of net loss of ₹ 61,572,175 for the year ended 31 March 2016 has been considered in the consolidated financial statements. Our report on the adequacy and operating effectiveness of the IFCoFR for the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, under Section 143(3)(i) of the Act insofar as it relates to the aforesaid associates, which are companies incorporated in India, is solely based on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Reg. No. 001076N/N500013

Per Anamitra Das
Partner
Membership No. 062191

Place: Kolkata
Date: 30th May, 2016

Consolidated Balance Sheet as at 31st March, 2016

(All amounts in ₹, unless specified otherwise)

	Note No.	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	5	256,176,000	256,176,000
Reserves and surplus	6	8,461,882,004	8,148,397,769
		8,718,058,004	8,404,573,769
Minority interest	36	299,727,834	302,241,075
Non-current liabilities			
Long-term borrowings	7	12,829,976	20,828,329
Other long-term liabilities	8	4,620,365	7,620,365
Long-term provisions	9	1,433,750	1,290,908
		18,884,091	29,739,602
Current liabilities			
Short term borrowings	10	364,062,800	234,700,000
Other current liabilities	11	83,531,899	37,580,284
Short-term provisions	9	84,795,963	84,847,835
		532,390,662	357,128,119
Total		9,569,060,591	9,093,682,565
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	495,398,859	393,660,260
Capital work in progress		-	1,074,327
Non-current investments	14	7,386,596,500	6,634,395,304
Deferred tax assets (net)	13	552,036	2,043,825
Long-term loans and advances	15	581,483,809	654,691,248
		8,464,031,204	7,685,864,964
Current assets			
Current investments	16	184,183,374	229,976,764
Inventories	17	265,422,176	148,304,428
Trade receivable	18	14,964,216	990,601
Cash and bank balances	19	41,044,709	132,007,781
Short-term loans and advances	15	541,158,416	833,380,058
Other current assets	20	58,256,496	63,157,969
		1,105,029,387	1,407,817,601
Total		9,569,060,591	9,093,682,565

Notes 1 - 40 form an integral part of these consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered AccountantsPer Anamitra Das
PartnerKolkata
Date: 30th May, 2016For and on behalf of the Board of Directors
Kiran Vyapar LimitedL.N.Bangur
ChairmanAjay Sonthalia
Chief Financial OfficerShreyash Bangur
Managing DirectorAakash Jain
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2016

(All amounts in ₹, unless specified otherwise)

	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
Revenue			
Revenue from operations	21	715,154,581	769,631,044
Other income	22	45,248,307	72,514,055
Total revenue		760,402,888	842,145,099
Expenses			
Purchases of stock-in-trade	23	224,839,714	141,859,887
Changes in inventories of stock in trade	24	(117,117,748)	(48,586,024)
Employee benefits expense	25	25,559,929	20,555,917
Finance costs	26	25,683,402	18,425,687
Depreciation	12	19,316,127	9,470,523
Other expenses	27	104,301,968	54,679,296
Total expenses		282,583,392	196,405,286
Profit before exceptional items and tax		477,819,496	645,739,813
Exceptional items	28	16,816,250	-
Profit before tax		494,635,746	645,739,813
Tax expense			
Current tax		41,104,085	49,015,738
Mat credit		(1,137,279)	(56,007)
Deferred tax		1,491,789	(1,662,853)
Tax for earlier years		(1,001,243)	76,459
		40,457,352	47,373,337
Profit for the year		454,178,394	598,366,476
Share of profit/(loss) from associates		(68,917,916)	148,257,517
Profit for the year before minority interest		385,260,478	746,623,993
Less : Minority interest		36,786,759	45,604,493
Profit for the year after minority interest		348,473,719	701,019,500
Earnings per equity share of ₹ 10 each (EPS)			
Basic and diluted	29	13.60	27.36

Notes 1 - 40 form an integral part of these consolidated financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants

For and on behalf of the Board of Directors
Kiran Vyapar Limited

Per Anamitra Das
Partner

L.N.Bangur
Chairman

Shreyash Bangur
Managing Director

Kolkata
Date: 30th May, 2016

Ajay Sonthalia
Chief Financial Officer

Aakash Jain
Company Secretary

Consolidated Statement of Cash Flow for the year ended 31st March, 2016

(All amounts in ₹, unless specified otherwise)

	Year ended 31st March, 2016	Year ended 31st March, 2015
A) Cash flow from operating activities :		
Profit before tax	494,635,746	645,739,813
Adjustment for :		
Depreciation and amortization	19,316,127	9,470,523
Share of profit from LLP (net)	(7,172,594)	(30,585,211)
Provisions/liabilities written back	(941,549)	-
Bad debts written off	1,106,750	-
Provision for doubtful loans	350,000	-
Interest income	(16,791,934)	(6,135,763)
Interest on borrowings	23,732,270	16,518,396
Profit on sale of fixed assets	-	(2,409)
Provision for diminution in the value of investments	75,580	-
Profit on sale of investments (net)	(386,708,723)	(408,080,669)
Dividend income	(26,409,226)	(86,274,582)
Operating profit before working capital changes	101,192,447	140,650,098
Movements in working capital		
Increase in inventories	(117,117,748)	(48,586,023)
Increase in trade receivables	(15,080,365)	(297,012,927)
Decrease in long-term loans and advances	70,848,121	1,284,115,678
Decrease/(Increase) in short-term loans and advances	155,176,498	(187,180,153)
Decrease/(Increase) in other current assets	4,930,310	(4,552,791)
Increase/(decrease) in other long-term liabilities	(3,000,000)	7,500,000
Increase in long-term provisions	142,842	44,470
Increase in short-term provisions	749,863	-
Decrease in trade payables	-	(5,979)
Increase in other current liabilities	18,656,961	44,193,922
Cash generated from operating activities	216,498,929	939,166,295
Income tax paid (net of refunds)	(36,643,209)	(53,902,100)
Net cash generated from operating activities (A)	179,855,720	885,264,195
B. Cash flow from investing activities		
Capital advances given	-	1,000,000
Refund of capital advance	151,800,000	-
Investment in fixed deposits	(40,414,869)	(71,030,000)
Redemption of fixed deposits	56,600,000	99,920,000

Consolidated Statement of Cash Flow for the year ended 31st March, 2016

(All amounts in ₹, unless specified otherwise)

	Year ended 31st March, 2016	Year ended 31st March, 2015
Sale of fixed assets	-	9,591
Purchase of fixed assets	(110,121,385)	(227,505,475)
Dividend received	23,100,362	86,274,582
Interest received	16,763,097	6,263,351
Withdrawal from LLP investments (net)	16,380,000	96,130,184
Purchase of investments	(4,777,371,653)	(5,106,458,892)
Sale of investments	4,425,352,952	4,895,152,082
Net cash used in investing activities (B)	(237,911,496)	(220,244,577)
C. Cash flow from financing activities		
Proceeds from/(repayment of) short-term borrowings (net)	129,362,800	(486,300,000)
Proceeds from long-term borrowings	-	20,828,329
Repayment of long-term borrowings	(7,316,627)	-
Infusion of capital in LLP by minorities	20,120,000	1,250,000
Withdrawal of capital from LLP by minorities	(59,420,000)	(73,164,870)
Interest paid	(21,695,188)	(14,704,505)
Dividend paid (including tax on dividend)	(77,773,150)	(45,487,656)
Net cash used in financing activities (C)	(16,722,165)	(597,578,702)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(74,777,941)	67,440,916
Cash and cash equivalents as at beginning of the year	112,371,916	44,931,000
Cash and cash equivalents as at end of the year	37,593,975	112,371,916
Cash and bank balances (refer Note 19)	41,044,709	132,007,781
Less: Other bank balances	3,450,734	19,635,865
Cash and cash equivalents considered for cash flow	37,593,975	112,371,916

This is the consolidated cash flow statement referred to in or report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants

Per Anamitra Das
Partner

Kolkata
Date: 30th May, 2016

For and on behalf of the Board of Directors
Kiran Vyapar Limited

L.N.Bangur
Chairman

Shreyash Bangur
Managing Director

Ajay Sonthalia
Chief Financial Officer

Aakash Jain
Company Secretary

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

1. Background

Kiran Vyapar Limited (“the Company”) is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The company is listed on Bombay Stock Exchange and The Calcutta Stock Exchange. The Company is anon-deposit taking Systemically Important Non-Banking Financial Company (“NBFC”) registered with Reserve Bank of India (“RBI”) and is engaged in the business of giving loans and making investments.

2. Basis of consolidation

- a) The consolidated financial statements have been prepared in accordance with the Accounting Standard (‘AS’) – 21 on ‘Consolidated Financial Statements’ and AS – 23 on ‘Accounting for Investments in Associates in Consolidated Financial Statements’ notified under the Companies (Accounting Standards) Rules, 2006, (as amended).
- b) The consolidated financial statements relate to Kiran Vyapar Limited, its subsidiaries (collectively referred as “the group”) and its associates as per details given below:

Name of the subsidiaries	Country of incorporation	Proportion of ownership interest
Anantay Greenview Pvt. Ltd.	India	99.62%
IOTA Mtech Ltd.	India	100%
Magma Realty Pvt. Ltd.	India	99.17%
Mahate Greenview Pvt. Ltd.	India	99.59%
Samay Industries Ltd.	India	82.70%
Sarvadeva Greenpark Pvt. Ltd.	India	99.69%
Satyawatche Greeneries Pvt. Ltd.	India	99.62%
Shree Krishna Agency Ltd.	India	94.89%
Sishiray Greenview Pvt. Ltd.	India	99.72%
Subhprada Greeneries Pvt. Ltd.	India	99.78%
Uttaray Greenpark Pvt. Ltd.	India	99.62%
IOTA Mtech Power LLP	India	90%

Name of the associates	Country of incorporation	Proportion of ownership interest
LNB Renewable Energy Pvt. Ltd.	India	29.32%
Navjyoti Commodity Management Services Ltd.	India	40.66%
Placid Ltd.	India	42.46%

- c) Consolidation procedure:
 - i) The financial statements of the group have been prepared based on a line-by-line consolidation by adding together the book values of like items of assets, liabilities, income and expenses as per the respective financial statements. Intra group balances and intra group transactions have been eliminated.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

- ii) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for similar material transactions and other events in similar circumstances, unless otherwise stated.
- iii) The difference between the costs of investments in the subsidiary over the net assets at the time of acquisition of shares in the subsidiary is recognised in the consolidated financial statements as goodwill or capital reserve, as the case may be.
- iv) Minority Interest's share of net profit/(loss) of subsidiary for the year is identified and adjusted against the net profit/(loss) of the group in order to arrive at the net profit/(loss) attributable to the shareholders of the Company. The excess of loss applicable to the minority towards its interest in the equity, if any, is adjusted in majority interest.
- v) Minority interest's share of net assets of subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- vi) Investments in associates are accounted in accordance with AS – 23, 'Accounting for Investments in Associates in Consolidated Financial Statements' under "equity method". Unrealized profits/losses resulting from transactions between the group and the associate are eliminated to the extent of group's interest in the associate.
- vii) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the consolidated financial statements as goodwill or capital reserve, as the case may be.

3. Basis of preparation of consolidated financial statements

The consolidated financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), and with the relevant provisions of the Act, pronouncements of the Institute of Chartered Accountants of India ("ICAI"). The consolidated financial statements have been prepared on an accrual basis except for interest on non-performing loans which is accounted on cash basis based on the guidelines issued by the Reserve Bank of India ('RBI') from time to time. The accounting policies applied by the group are consistent with those used in the prior period.

All assets and liabilities have been classified as current or non-current as per the group's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the work, the group has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

4. Significant accounting policies

(a) Use of estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the consolidated financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, income taxes, classification of assets and liabilities into current and non-current and the useful lives of fixed assets.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

(b) Tangible fixed assets

Tangible fixed assets are stated at cost, net of accumulated depreciation and impairment, if any. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use. Subsequent expenditures, if any, related to an item of fixed assets are added to its book value only if they increase the future benefits from existing asset beyond its previously assessed standard of performance.

(c) Depreciation

Depreciation on all tangible assets is provided on written down value method, except for certain items of plant and machinery (wind energy generation assets) which are depreciated on straight line method. All assets are depreciated over the useful lives of assets prescribed under Schedule II of the Act. In respect of additions, depreciation is provided on pro-rata basis from the date of acquisition/installation. Written down value of all assets acquired prior to 01 April 2014 is being depreciated over their remaining useful life as prescribed in Schedule II of the Act.

(d) Impairment of assets

The group and its associates assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the group and its associates estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the consolidated statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(e) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. Provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

(f) Inventories

Inventories of shares and securities are carried at lower of cost and fair value.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the group and the revenue can be reliably estimated and collectability is reasonably assured.

- Interest on loans is recognized on accrual basis, except in the case of Non-Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance with the directives of the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Systemically Important Non-Banking

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

- Revenue from sale of products is recognized in the accounts on passing of title to the goods. Sales are exclusive of sales taxes and trade discounts, where applicable.
- Sale of energy on account of electricity supplied is accounted for on the basis of billing to consumers at rates agreed with respective consumers in accordance with the Power Purchase Agreement. Consequential adjustments are given effect to upon confirmation by the relevant authorities.
- Interest income on deposits/investments is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Profit/loss on sale of investments is recognized on sale/redemption of respective investments.
- Share of profit/loss from investments in partnership firms/limited liability partnerships (LLP) are recognized on accrual basis on the basis of profit sharing percentage held in the respective firm/LLP.
- Revenue from investment in venture capital fund ("VCF") is accounted on accrual basis on the basis of statements/information received from the VCF.
- Dividend income is recognized when the group's right to receive dividend is established.
- Revenue from rental services is recognized on accrual basis at the time when services are rendered as per terms of respective agreement.

(h) Asset classification and provisioning

Loan asset classification of the group (which are registered as Non-Banking Finance Companies) is given in the table below:

Particulars	Criteria
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business
Non-performing assets	An asset for which, interest/principal payment has remained overdue for a period of six months or more

Provision for loan portfolio

Provision for standard assets and non-performing assets is made in accordance with the provisioning requirements for Systemically Important Non-deposit taking NBFCs issued by the RBI vide its circular no. DNBR. (PD) CC.No.043/03.10.119/2015-16 dated 01 July 2015 and Non-Systemically Important Non-deposit taking NBFCs issued by the RBI vide its circular no. DNBR. (PD) CC.No.044/03.10.119/2015-16 dated 1 July 2015.

(i) Employee benefits

The employees of the group are eligible for gratuity and compensated absences. Liability for gratuity is recognized for eligible employees in accordance with The Payment of Gratuity Act, 1972, for every completed year of service with the group. Liability for compensated absences is recognized in accordance with the leave policy of the group for the accumulated leave balance based on last drawn salary.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

(j) Leases

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognized as expense in the consolidated statement of profit and loss on a straight line basis over the lease term.

(k) Tax expense

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 ("IT Act"). The group accounts for tax credit in respect of minimum alternate tax ("MAT") in situations where the MAT payable is higher than tax payable under normal provisions of the IT Act. The credit so availed is adjusted in future years when the tax under normal provisions is higher than MAT payable to the extent of the said difference. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date.

The group writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(l) Provisions, contingent liabilities and contingent assets

- a. A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
- b. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.
- c. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

(m) Transactions in foreign currency

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of the transaction. Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting monetary items of group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

(n) Borrowing costs

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid /cancelled.

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks. The group considers all highly liquid investments at the time of purchase with a remaining maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(p) Earnings per equity share

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purposes of diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Segment reporting

The accounting policies adopted for segment reporting are in line with those of the Group with the following additional policies for segment reporting:

- Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.
- Revenues and expenses, which relate to the group as a whole and are not allocable to segments on a reasonable basis, have been included under “unallocated revenues and expenses”.
- Assets and liabilities, which relate to the group as a whole and are not allocable to segments on a reasonable basis, are shown as “unallocated assets and liabilities” respectively.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
5 Share capital				
Authorized share capital				
Equity shares of ₹ 10 each	26,000,000	260,000,000	26,000,000	260,000,000
		260,000,000		260,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each (*)	25,617,600	256,176,000	25,617,600	256,176,000
		256,176,000		256,176,000

* 25,920,000 equity shares of ₹ 10 each was allotted for consideration other than cash pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21 August 2013 by virtue of which all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited were transferred and vested with the Company with effect from 1 April 2012.

302,400 shares of the holding company are being held by a subsidiary (before it became a subsidiary) which have been reduced from the total paid-up share capital for consolidation.

a) Reconciliation of equity share capital

Balance at the beginning of the year	25,617,600	256,176,000	25,617,600	256,176,000
Balance at the end of the year	25,617,600	256,176,000	25,617,600	256,176,000

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, on the proportion of their shareholdings.

	As at March 31, 2016		As at March 31, 2015	
	Number	%	Number	%
c) Shareholders holding more than 5% of the shares				
Equity shares of ₹ 10 each				
Placid Limited	8,422,420	33%	8,422,420	33%
M. B. Commercial Co. Limited	2,820,000	11%	2,820,000	11%
Lakshmi Niwas Bangur	1,760,457	7%	1,760,457	7%
Amalgamated Development Limited	1,652,000	6%	1,652,000	6%
	14,654,877	57%	14,654,877	57%

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
6 Reserves and surplus		
General reserve		
Balance at the beginning of the year	968,854,865	958,854,865
Add: Transfer from surplus in statement of profit and loss	10,000,000	10,000,000
Balance at the end of the year	978,854,865	968,854,865
Securities premium reserve		
Balance at the beginning of the year	4,000,000	4,000,000
Balance at the end of the year	4,000,000	4,000,000
Capital reserve		
Balance at the beginning of the year	1,953,468,175	1,883,552,635
Add : Addition during the year	43,002,271	69,915,540
Balance at the end of the year	1,996,470,446	1,953,468,175
Statutory reserve		
Balance at the beginning of the year	105,758,233	49,834,674
Add : Addition during the year	20,927,105	55,923,559
Balance at the end of the year	126,685,338	105,758,233
Share capital cancellation reserve		
Balance at the beginning of the year	5,952,000	5,952,000
Balance at the end of the year	5,952,000	5,952,000
Surplus in the statement of profit and loss		
Balance at the beginning of the year	5,110,364,496	4,617,490,360
Add: Profit for the year	348,473,719	701,019,500
Amount available for appropriation	5,458,838,215	5,318,509,860
Appropriations:		
Transferred to general reserve	(10,000,000)	(10,000,000)
Share of profit of associates	-	(64,218,798)
Proposed dividend (₹ 2.50 per share)	(64,800,000)	(64,800,000)
Tax on proposed dividend	(13,191,755)	(13,191,755)
Transfer to statutory reserve	(20,927,105)	(55,923,559)
Adjustment for depreciation	-	(11,252)
Balance at the end of the year	5,349,919,355	5,110,364,496
	8,461,882,004	8,148,397,769

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
7 Long term borrowings (secured)		
Term loan from others	20,828,329	28,144,956
Less : Current maturity of long term borrowings	(7,998,353)	(7,316,627)
	12,829,976	20,828,329

a) Terms and conditions:

i) Nature of security:

Term loan from others is secured against hypothecation of motor vehicles financed there against.

ii) Terms of repayment:

The three term loans of ₹ 9.13 lacs, ₹ 150.00 lacs and ₹ 145.63 taken are repayable in 60, 60 and 36 equal monthly installments of ₹ 0.19 lacs, ₹ 3.07 lacs and ₹ 4.78 lacs commencing from 1 June 2014, 10 May 2014 and 1 April 2015 respectively.

8 Other long term liabilities

Security deposit	4,620,365	3,620,365
Sub hybrid facility (refer Note 11)	-	4,000,000
	4,620,365	7,620,365

9 Provisions

	As at March 31, 2016		As at March 31, 2015	
	Long term	Short term	Long term	Short term
Provision for gratuity	1,083,865	-	634,593	-
Provision for leave encashment	349,885	749,863	656,315	-
Contingent provision on standard assets	-	5,812,652	-	6,577,428
Provision for wealth tax (net)	-	241,693	-	278,652
Proposed dividend	-	64,800,000	-	64,800,000
Tax on proposed dividend	-	13,191,755	-	13,191,755
	1,433,750	84,795,963	1,290,908	84,847,835

	As at March 31, 2016	As at March 31, 2015
10 Short term borrowings (secured)		
From banks (\$)	114,062,800	234,700,000
From others (#)	250,000,000	-
	364,062,800	234,700,000

i) Nature of security:

(#) Secured by pledge of 7.18% IRFC bonds (160,000 units) and 8% IRFC bonds (129,000 units) respectively. The loan carries interest @ 10.45 % p.a.

(\$) Secured by way of hypothecation of cotton bales (held as inventory). The loan carries interest rate of 10.25% p.a.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

ii) Terms of repayment:

Loan from others is repayable within 60 months from the date of first disbursement. However, there is a put and call option exercisable on 15 April 2016, 15 May 2016, 30 June 2016 and end of every 3 months thereafter. The put/call option allows the borrower/lender to repay/recall the entire loan on relevant option date without any prepayment charges by giving 7 day's notice.

	As at March 31, 2016	As at March 31, 2015
11. Other Current Liabilities		
Current maturity of long term borrowings	7,998,353	7,316,627
Statutory dues	2,578,605	814,930
Unpaid dividend	348,546	129,941
Liability towards capital expenses	40,618,616	16,084,602
Other current liabilities	14,362,532	12,608,291
Share of expenses from venture capital investments	7,625,247	625,893
Sub hybrid facility (*)	10,000,000	-
	83,531,899	37,580,284

(*) An amount of ₹ 10,000,000 as subordinate hybrid facility ("facility") wherein the provider may after the expiry of 15 months by giving a minimum of 30 days notice in advance:

- i) redeem the facility at any time either in part or in full at par, or
- ii) seek for conversion into equity share of the Company at a value of equity share as per the last audited accounts as on the date of the signing of the agreement. The parties may also opt for cash buy out at a premium or fair value as mutually agreed in writing between both the parties.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

12. Fixed Assets

Asset Category	Gross Block				Depreciation/Amortisation				Net Block
	As at 01-04-2015	Additions during the year	Sale/ Adjustments	As at 31-03-2016	As at 01-04-2015	Charge/ for the year	Sale/ Adjustments	As at 31-03-2016	As at 31-03-2016
Tangible Assets									
Freehold Land	241,205,192	6,842,660	-	248,047,852	-	-	-	-	248,047,852
Building	223,588	-	-	223,588	126,727	19,064	-	145,791	77,797
Plant and Machinery	114,060,822	114,539,806	-	228,600,628	1,666,575	7,187,415	-	8,853,990	219,746,638
Furniture and fixtures	44,638	4,644,035	-	4,688,673	36,644	982,401	-	1,019,045	3,669,628
Vehicles	41,399,851	57,302	-	41,457,153	7,378,319	10,668,618	-	18,046,937	23,410,216
Office equipment	940,395	487,820	-	1,428,215	522,858	458,629	-	981,487	446,728
Wind Mills under development	5,516,897	3,774,621	9,291,518	-	-	-	-	-	-
Total	403,391,383	130,346,244	9,291,518	524,446,109	9,731,123	19,316,127	-	29,047,250	495,398,859
Tangible Assets									
Freehold Land	176,690,008	64,515,184	-	241,205,192	-	-	-	-	241,205,192
Building	123,588	100,000	-	223,588	107,603	9,318	(9,806)	126,727	96,861
Plant and Machinery	5,200	114,055,622	-	114,060,822	2,463	1,664,112	-	1,666,575	112,394,247
Furniture and fixtures	44,638	-	-	44,638	33,264	1,934	(1,446)	36,644	7,994
Vehicles	5,299,720	36,100,131	-	41,399,851	28,452	7,349,867	-	7,378,319	34,021,532
Office equipment	589,478	362,917	12,000	940,395	79,975	445,292	2,409	522,858	417,537
Wind Mills under development	-	5,516,897	-	5,516,897	-	-	-	-	5,516,897
Total	182,752,632	220,650,751	12,000	403,391,383	251,757	9,470,523	(8,843)	9,731,123	393,660,260

	As at March 31, 2016	As at March 31, 2015
13 Deferred tax assets (net)		
Deferred tax assets		
On employee benefits	709,131	420,978
On deferred expenses	251,437	918,674
On written down value of fixed assets	2,613,639	671,434
On unabsorbed business loss	-	41,021
	<u>3,574,207</u>	<u>2,052,107</u>
Deferred tax liabilities		
On written down value of fixed assets	3,022,171	8,282
	<u>3,022,171</u>	<u>8,282</u>
	552,036	2,043,825

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(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
A) In Associates (Unquoted)					
<i>Equity shares</i>					
Placid Limited	100	219,737	132,923,596	219,737	132,923,596
Add : Share of profit			1,945,112,897		2,005,321,116
Navjyoti Commodity Management Services Limited	10	1,625,000	150,313,000	175,000	6,125,000
Add : Share of profit			41,341,752		-
			<u>2,269,691,245</u>		<u>2,144,369,712</u>
<i>Preference shares</i>					
Navjyoti Commodity Management Services Limited	10	142,860	100,002,000	142,860	100,002,000
Add : Share of profit/(loss)			(346,600)		5,454,338
LNB Renewable Energy Private Limited	100	2,000,000	250,000,000	2,000,000	250,000,000
Add : Share of profit			15,134,462		16,382,700
			<u>364,789,862</u>		<u>371,839,038</u>
Sub-total (A)			2,634,481,107		2,516,208,750
B) In Equity Instruments (Quoted)					
ACC Limited	10	-	-	4,287	5,006,038
ACE Laboratories Limited	10	1,771	30,832	1,771	30,832
Aditya Birla Fashion and Retail Limited	10	-	-	1,500	-
Akzo Nobel India Limited	10	-	-	6,000	5,557,444
Alkem Laboratories Limited	2	7,950	5,013,104	-	-
Alstom T & D India Limited	2	11,500	11,277,002	11,500	5,013,104
Amara Raja Batteries Limited	10	19,600	10,868,535	12,910	5,009,122
Apollo Hospital Enterprise Limited	5	-	-	6,450	5,034,180
APS Star Industries Limited	10	51	3,246	51	3,246
Arvind Limited	10	-	-	20,000	5,101,425
Asian Paints Limited	1	32,500	16,910,193	32,500	16,910,193
Astral Poly Technik Limited	10	18,514	7,170,585	-	-
Astrazeneca Pharma Limited	2	1,500	3,140,340	1,500	3,140,340
Axis Bank Limited	2	16,351	9,404,415	-	-
Bajaj Electricals Limited	2	47,094	9,996,263	-	-
Balkrishna Industries Limited	2	-	-	47,500	16,632,362
Bank of Baroda Limited	1	-	-	85,000	12,642,876
Bankura Damodar River Railway & Holding Company Limited	10	125	1,885	125	1,885
Bata India Limited	10	14,450	8,040,469	5,025	5,916,560
Bayer Cropscience Limited	10	6,225	10,016,359	5,900	8,931,789

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade) (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Berger Paints India Limited	2	13,500	3,007,938	54,000	6,961,141
Bharat Electronics Limited	10	9,540	7,508,269	1,680	5,001,584
Bharat Forge Limited	10	12,400	12,478,599	10,400	10,085,890
Bharti Airtel Limited	5	25,150	10,030,850	25,150	10,030,850
Birla Corporation Limited	10	10,306	5,061,510	5,000	2,666,750
Blue Dart Express Limited	10	1,115	6,850,557	450	2,674,544
Bosch Limited	10	770	15,025,667	260	5,019,526
Bharat Petroleum Corporation Limited	10	6,700	5,003,282	12,500	7,206,929
Cairn India Limited	10	45,000	14,409,058	45,000	14,409,058
Can Fin Homes Limited	10	24,543	15,018,041	15,398	6,749,756
Cera Sanitaryware Limited	5	4,908	10,014,030	-	-
City Union Bank Limited	1	-	-	100,000	5,018,423
Clariant Chemicals India Limited	10	3,473	3,212,801	5,500	5,088,827
Coal India Limited	10	64,000	21,305,021	55,000	18,149,081
Container Corporation of India Limited	10	10,200	15,044,332	5,350	7,512,243
Crisil Limited	1	-	-	4,625	5,024,225
Daewoo Motors India Limited	10	2,000	84,126	2,000	84,126
Dhanuka Agritech Limited	2	-	-	15,000	5,889,566
Dhunseri Tea and Industries Limited	10	-	-	8,683	1,300,990
Divis Laboratories Limited	2	-	-	3,650	5,007,308
DPSC Limited	1	1,300,000	21,180,169	1,300,000	21,180,169
Dr Lal Pathlabs Limited	10	12,725	9,988,233	-	-
Dr. Reddy's Laboratories Limited	5	1,300	4,137,661	3,816	10,014,914
Dynasty Walford Limited (Bonus shares)	1	18,000	-	18,000	-
Elantas Bech India Limited	10	3,051	4,430,503	-	-
Eicher Motors Limited	10	1,390	22,929,662	983	14,923,136
Emami Limited	1	26,700	15,006,015	21,800	10,022,816
Fusion Polymers Limited	10	800	21,306	800	21,306
Future Consumer Enterprise Limited	10	-	-	725,000	5,675,196
Future Life Style Fashions Limited (Bonus Shares)	2	14,677	-	14,677	-
Future Retail Limited	2	-	-	20,000	2,386,121
Future Retail Limited NPP	2	-	-	5,000	264,647
GEE Limited	2	45,000	53,925	45,000	53,925
Gillette India Limited	10	1,085	5,052,765	-	-
Glenmark Pharma Limited	1	6,700	5,031,564	11,000	5,104,413
Godrej Consumer Products Limited	1	12,546	15,091,299	5,125	6,005,509
Godrej Industries Limited	1	9	1,237	9	1,237
Gruh Finance Limited	2	-	-	24,970	5,014,206
Gujarat Steel Tubes Limited	10	30	450	30	450

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade) (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Gujarat Mineral Development Corporation Limited	2	-	-	18,500	3,481,982
Havells India Limited	1	6,000	1,972,908	26,000	6,989,228
HCL Technologies Limited	2	-	-	26,108	15,185,614
HDFC Bank Limited	2	-	-	12,180	10,035,488
HEG Limited (Bonus shares)	10	50	-	50	-
Hero Motocorp Limited	2	-	-	4,300	10,025,927
Hindalco Industries Limited	1	89,005	12,013,399	49,755	7,522,893
Hindustan Zinc Limited	2	5,000	538,288	130,000	15,955,492
Honeywell Automation Limited	10	600	5,116,854	-	-
Hindustan Petroleum Corporation Limited	10	-	-	8,300	5,029,857
Huhtamaki Ppl Limited	2	36,100	10,025,519	-	-
Hyderabad Industries Limited	10	290	65,060	290	65,060
Hyderabad Lamps Limited	10	2,000	54,353	2,000	54,353
ICICI Bank Limited	10	3,000	980,111	72,000	21,072,742
Idea Cellular Limited	10	57,427	10,048,687	44,500	7,556,098
IL & FS Transportation Networks Limited	10	76,000	9,822,530	49,688	7,052,150
Incab Industries Limited	10	4,100	93,433	4,100	93,433
Indo Count Industries Limited	10	105	1,050	105	1,050
Indoco Remedies Limited	2	6,500	255,743	6,500	255,743
IndusInd Bank Limited	10	1,000	836,830	-	-
Infosys Limited	5	13,800	15,131,500	2,350	5,066,415
Interglobe Aviation Limited	10	12,006	13,754,462	-	-
International Paper APPM Limited	10	10,500	1,686,167	40,000	6,328,336
IPCA Laboratories Limited	2	6,050	5,017,420	6,050	5,017,420
ISPL Industries Limited	10	1,000	23,620	1,000	23,620
ITC Limited	1	-	-	35,000	10,779,027
J.K. Cement Limited	10	4	-	4	-
J.K.Cotton Spg.&Wvg.Mills Limited	10	200	3,314	200	3,314
Jayshree Tea and Industries Limited	10	171,176	26,858,683	171,176	26,858,683
JK Lakshmi Cement Limited	10	-	-	180,000	22,011,868
Kajaria Ceramics Limited	2	12,903	10,024,413	-	-
Kansai Nerolac Paints Limited	10	59,117	15,034,705	-	-
Kaveri Seed Company Limited	2	21,000	10,014,663	21,000	10,014,663
Kesar Petroproducts Limited	10	895	8,950	895	8,950
Kesoram Industries Limited	2	3,400	-	3,400	-
Kitex Garments Limited	10	13,800	10,027,603	5,350	2,948,190
Kotak Mahindra Bank Limited	5	14,155	10,014,263	-	-
Larsen & Toubro Limited	10	22,500	25,665,886	17,000	17,042,259
LIC Housing Finance Limited	2	1,000	442,967	-	-

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Lupin Limited	2	27,021	26,158,929	24,776	21,476,570
M.B. Commercial Co. Limited	10	37,000	6,064,602	37,000	6,064,602
Mahindra & Mahindra Limited	5	4,200	5,042,253	-	-
Mangalore Chemicals & Fertilisers Limited	10	74,995	6,584,504	1,750,000	153,564,202
Marico Limited	1	4,000	794,781	-	-
Maruti Suzuki India Limited	5	6,782	20,103,567	4,147	10,205,005
Max Financial Services Limited	2	24,000	5,789,438	22,000	5,038,755
Mayur Uniquoters Limited	5	11,055	5,086,555	5,000	2,437,996
Multi Commodity Exchange of India Limited	10	-	-	9,225	10,100,639
MOIL Limited	10	946	354,750	946	354,750
Monsanto India Limited	10	3,300	10,025,217	3,250	1,588,524
Motherson Sumi Systems Limited	1	123,750	22,496,985	85,000	22,281,105
MPS Limited	10	5,101	5,031,447	-	-
MRF Limited	10	404	15,021,558	257	10,006,698
PI Industries Limited	1	24,700	10,009,878	17,600	5,959,907
Pidilite Industries Limited	1	39,520	10,896,646	38,020	10,017,235
Piramal Enterprises Limited	10	16,082	15,165,038	500	247,449
Port Shipping Co. Limited	10	37,500	347,063	37,500	347,063
Power Grid Corporation of India Limited	10	19,186	1,726,740	19,186	1,726,740
Premier Cable Co. Limited	10	500	3,769	500	3,769
Presidency Export & Industries Limited	5	45	53	45	53
Reliance Industries Limited	10	8,000	8,841,003	4,500	4,966,510
Richimen Silk Limited	10	1,000	11,310	1,000	11,310
S H Kelkar & Company Limited	10	43,840	10,053,516	-	-
Shree Synthetics Limited (Bonus shares)	10	15	-	15	-
Siemens Limited	10	3,518	5,014,367	-	-
Sijua (Jherriah) Electric Supply Co. Limited	10	133	293	133	293
SKS Microfinance Limited	10	12,875	5,011,253	12,875	5,011,253
SML Isuzu limited	10	8,910	10,033,132	-	-
Spentex Industries Limited	10	100	2,500	100	2,500
State Bank of Bikaner & Jaipur Limited	10	1,400	210,000	1,400	210,000
State Bank of India Limited	1	18,300	3,012,985	130,000	27,617,437
Steel Authority of India Limited	10	-	-	77,550	5,664,441
Sukhjit Starch & Chemicals Limited	10	660	1,100	660	1,100
Sun Pharmaceuticals Industries Limited	1	26,410	20,693,364	18,250	12,656,406
Supreme Industries Limited	10	12,662	7,724,800	200	116,258
Suven Life Sciences Limited	1	36,600	8,472,701	23,500	5,005,003
Swetha Engineering Limited	10	22,700	454,000	22,700	454,000
Symphony Limited	2	-	-	3,100	5,043,907

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade) (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Tamil Nadu Newsprint & Papers Limited	10	82,509	17,050,118	-	-
Tata Consultancy Services Limited	1	-	-	6,000	10,895,033
TATA Motors Limited	2	10,848	5,427,359	9,920	5,009,759
Tata Steel Limited	10	25,115	9,628,637	18,840	7,514,870
Tech Mahindra Limited	10	-	-	27,620	15,055,667
The Jammu & Kashmir Bank Limited	1	143,335	16,692,856	143,335	16,692,857
The Kishore Trading Co. Limited	100	-	-	5,625	172,025
The Ramco Cement Limited	1	-	-	39,800	10,037,073
The Peria Karamalai Tea & Produce Co. Limited	10	523,670	47,538,508	523,670	47,538,508
The Rai Saheb Reckchand Mohota Spinning & Weaving Limited	10	382,938	14,770,620	382,938	14,770,620
The Tata Power Company Limited	1	58,520	5,007,494	58,520	5,007,494
Thermax Limited	10	6,535	7,096,787	4,600	5,006,969
Torrent Pharmaceuticals Limited	5	4,266	5,031,925	3,336	3,865,631
Transport Corporation of India Limited	10	33,571	8,945,990	18,471	4,997,623
TRF Limited	10	105	9,874	105	9,874
TVS Motor Company Limited	1	20,250	5,011,004	-	-
Ultratech Cement Limited	10	6,535	18,368,813	1,800	5,055,080
Universal Office Automation Limited	10	1,000	16,970	1,000	16,970
VA Tech Wabag Limited	2	101,202	29,165,297	101,202	29,165,295
Vardhman Textile Limited	10	19,198	15,061,231	-	-
Vedanta Limited	1	90,000	14,952,651	40,000	8,531,521
Wabco India Limited	5	1,730	10,018,596	-	-
Whirlpool of India Limited	10	14,750	10,026,809	-	-
ZEE Learn Limited	1	-	-	3,150,000	97,099,262
Sub-total (B)			1,020,447,116		1,130,583,723
C) In Equity Instruments (Unquoted)					
Apurva Export Private Limited	10	50,000	19,156,500	50,000	19,156,500
Bengal Coal Co. Limited	100	150	915	150	915
Chakrine Greenfield Private Limited	10	1,500	15,038	1,500	15,038
Dishay Greenhub Private Limited	10	1,600	16,040	1,600	16,040
Gold Square Sales India Private Limited	10	10	432,588	10	432,588
Hind Cycle Limited	100	50	1,767	50	1,767
Hindustan Commercial Bank Limited	100	1,815	40,376	1,815	40,376
Hindustan Mercantile Bank Limited	100	5	448	5	448
Hope Metal Industries (I) Limited	10	640	1,480	640	1,480
India Energy Exchange Limited	10	303,286	215,099,830	-	-
Indian Standard Wagon Co. Limited	10	425	502	425	502
Kapilay Greeneries Private Limited	10	1,700	17,043	1,700	17,043

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade) (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Maharaja Shree Umaid Mills Limited	10	302,400	8,464	302,400	8,464
Megna Mills Limited	10	3,500	10,526	3,500	10,526
Momark Services Private Limited	100	100	210,000	-	-
Mysore Silk Filatures Limited	10	200	620	200	620
Punjab Sugar Mills Limited	100	15	1,734	15	1,734
Shree Godawari Boards Private Limited	100	275	1,444	275	1,444
The Kishore Trading Company Limited	100	5,625	172,025	-	-
The Swadeshi Cotton Mills Co. Limited	10	900	5,522	900	5,522
Union Jute Co. Limited	100	50	50	50	50
Virochanaye Greenfield Private Limited	10	1,900	19,048	1,900	19,048
Walford Transport Limited	1	18,000	3,060	18,000	3,060
			235,215,020		19,733,165
Less : Provision for diminution			(208,690)		(133,110)
Sub-total (C)			235,006,330		19,600,055
D) In Preference Shares (Unquoted)					
Baranagore Jute Factory Co. Limited	5	1,429	20,440	1,429	20,440
Basbey Greenview Private Limited	100	430,000	43,000,000	430,000	43,000,000
Bengal Paper Mills Co. Limited	100	1,789	33,451	1,789	33,451
Birds Jute & Exports Limited	100	255	1,743	255	1,743
Borrea Coal Co. Limited	100	254	1,397	254	1,397
Bowreah Cotton Mills Co. Limited	100	50	3,166	50	3,166
Burn & Co. Limited	100	282	1,962	282	1,962
Cawnpore Sugar Works Limited	100	266	31,901	266	31,901
Gold Square Sales India Private Limited (Series D2)	50	5,538	239,567,456	5,538	239,567,456
Kalyanmal Mills Limited	100	260	2,639	260	2,639
Kamarhatty Co. Limited	100	490	24,777	490	24,777
Karanpura Collieries Limited	100	75	83	75	83
Mohini Mills Limited	10	6,168	8,953	6,168	8,953
Momark Services Private Limited	100	9,424	19,790,400	-	-
New Samanbagh Tea Co. Limited	100	70	1,776	70	1,776
North Brook Jute Co. Limited	100	1,037	7,661	1,037	7,661
Reliance Jute & Ind. Limited	100	75	4,522	75	4,522
Sukhday Greenview Private Limited	100	90,000	9,000,000	90,000	9,000,000
Sub-total (D)			311,502,327		291,711,927
E) In Bonds and Debentures					
(a) Quoted					
8 % IRFC Tax Free Bonds (*)	1,000	108,754	108,754,000	108,754	108,754,000
7.18 % IRFC Tax Free Bonds (*)	1,000	160,000	160,000,000	160,000	160,000,000

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade) (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
8.20 % PFC Tax Free Bonds	1,000	85,437	85,437,000	85,437	85,437,000
8 % IRFC Tax Free Bonds (#)	1,000	26,054	27,234,246	26,054	27,234,246
8.20 % NHA1 Tax Free Bonds	1,000	61,712	65,124,674	61,712	65,124,674
8.20 % PFC Tax Free Bonds	1,000	67,287	71,041,615	67,287	71,041,615
(b) Unquoted					
Puranik Builders Private Limited	1,000,000	250	250,000,000	-	-
Sub-total (E)			767,591,535		517,591,534
(*) Pledged against short term borrowings (refer Note 10)					
(#) 20,246 units pledged against short term borrowings (refer Note 10)					
F) In Mutual Funds					
(a) Quoted					
Goldman Sachs Mutual Fund CPSE ETF (Growth)10		459,993	8,918,840	459,993	8,918,840
(b) Unquoted					
DSP Black Rock 3 Years Close ended Equity Fund (Growth)	10	5,000,000	50,000,000	5,000,000	50,000,000
Goldman Sachs Liquid Exchange Traded Scheme	1000	4.08	4,077	3.89	3,893
HDFC Equity Fund (Growth)	10	262,905	125,000,000	262,905	125,000,000
HDFC Floating Rate Income Fund Short Term Plan (Growth)	10	-	-	3,014	30,381
HDFC Infrastructure Fund (Growth)	10	9,239,953	100,000,000	9,239,953	100,000,000
HDFC Medium Term Opportunity Fund (Growth)	10	43,785,529	498,042,883	52,360,294	595,577,402
HDFC Mid-cap Opportunities Fund (Growth)	10	2,720,090	71,625,271	2,720,090	71,625,271
HDFC Top 200 Fund (Growth)	10	290,374	58,318,962	290,374	58,318,962
ICICI Prudential Dynamic Plan	10	325,300	50,000,000	325,300	50,000,000
ICICI Prudential India Recovery Fund Series 3 (Dividend)	10	5,000,000	50,000,000	-	-
IDFC Equity Opportunity Series I Regular Plan Dividend	10	5,000,000	50,000,000	5,000,000	50,000,000
IDFC Premier Equity Fund Plan A (Growth)	10	138,172	10,000,000	905,953	37,500,000
IDFC Sterling Equity Fund - Regular Plan (Growth)	10	-	-	4,946,531	100,000,000
Kotak Emerging Equity Scheme (Growth)	10	1,340,893	35,000,000	-	-
Kotak Infrastructure & Economic Reform Fund (Growth)	10	3,383,866	50,000,000	-	-
Motilal Oswal Most Focused Midcap 30 Fund (Growth)	10	3,107,564	55,000,000	-	-
Motilal Oswal Most Focused Multicap 35 (Growth)	10	3,787,821	75,000,000	-	-

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade) (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Reliance Capital Builder Fund II Series B (Growth)	10	10,000,000	100,000,000	10,000,000	100,000,000
Reliance Equity Opportunities Fund (Growth)	10	1,206,280	90,000,000	1,206,280	90,000,000
Reliance Growth Fund (Growth)	10	92,821	75,000,000	92,821	75,000,000
Reliance Liquid Fund (Growth)	1000	-	-	27	90,757
Sundaram Select Debt Short term Asset Plan (Growth)	10	1,921,027	-	1,921,027	-
Sub-total (F)			1,551,910,033		1,512,065,506
G) In Venture Capital Funds (Unquoted)					
Ask Real Estate Opportunity Fund - II	100,000	1,000	100,000,000	250	25,000,000
Chiratae Trust Class A1 & A2	100,000	150	15,000,000	-	-
Contrarian Vridhi Fund	10,000	500	3,000,000	500	1,000,000
India Quotient Advisors LLP	100,000	180	18,000,000	-	-
KAE Capital Fund II	100,000	100	10,000,000	-	-
Pandara Trust Scheme I Class A Series 2	100,000	400	40,000,000	250	25,000,000
Trifecta Venture Debt Fund I	100	178,363	18,695,000	-	-
Zodius Technology Fund	10	3,955,144	40,000,000	1,000,000	10,000,000
Zodius Technology Opportunity Fund	10	300,000	3,000,000	-	-
Sub-total (G)			247,695,000		61,000,000
H) Investments in Limited Liability Partnership (LLP) - capital contribution					
Siddhidata Power LLP			28,620,000		45,000,000
Soul Beauty & Wellness Centre LLP			200,000,000		200,000,000
Sub-total (H)			228,620,000		245,000,000
I) National savings certificate (deposited with sales tax office)					
Sub-total (I)			20,000		20,000
J) Investment through Portfolio Managers					
(a) In Equity Instruments (Quoted)					
Ajanta Pharma Limited	2	6,318	2,620,201	8,392	3,451,126
Amara Raja Batteries Limited	1	10,263	4,029,972	12,202	4,791,603
Ashok Leyland Limited	1	89,507	6,112,636	69,558	4,599,990
Asian Paints Limited	1	28,664	15,094,304	29,368	14,688,700
Axis Bank Limited	2	9,274	4,676,283	-	-
Aditya Birla Fashion and Retail Limited	10	1,368	42,772	-	-
Arvind Limited	10	2,058	623,821	-	-
Astral Poly Technik Limited	1	20,958	5,622,822	20,958	5,622,822
Bajaj Electricals Limited	2	13,909	3,393,073	-	-
Bajaj Finance Limited	10	3,290	7,652,762	5,413	8,427,972
Bajaj Finserv Limited	5	2,640	5,213,868	-	-

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade) (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Bata India Limited	5	-	-	3,207	2,457,163
Bharat Petroleum Corporation Limited	10	7,032	6,322,363	-	-
Bharat Forge Limited	2	13,273	14,612,557	4,042	5,159,570
Bharti Airtel Limited	5	805	298,392	1,253	487,301
Bosch Limited	10	387	3,646,660	375	3,348,658
Blue Dart Express Limited	10	1,209	7,260,746	-	-
Britannia Industries Limited	2	6,052	18,506,750	279	445,889
Colgate Palmolive (India) Limited	1	8,844	5,939,719	4,422	5,939,763
Credit Analysis & Research Limited	10	-	-	4,748	4,129,314
Crisil Limited	1	-	-	157	300,550
Cummins India Limited	2	6,706	3,693,195	10,703	5,466,129
Dabur India Limited	1	65,464	14,625,196	33,207	5,381,194
Dalmia Bharat Limited	2	10,099	5,328,890	5,917	2,574,717
Dhanuka Agritech Limited	2	-	-	8,541	2,928,282
Divis laboratories Limited	2	-	-	4,235	4,964,177
Eicher Motors Limited	10	1,533	16,744,128	1,119	2,474,060
Emami Limited	1	-	-	5,091	1,963,352
Glaxo Smithkline Consumer Healthcare Limited	2	1,361	6,437,122	1,271	5,734,816
Glenmark Pharmaceuticals Limited	1	2,917	2,919,799	-	-
Gruh Finance Limited	2	35,698	5,055,551	32,625	4,310,741
Havells India Limited	1	53,699	12,420,436	54,432	11,718,553
HDFC Bank Limited	2	17,105	11,432,099	27,674	18,051,211
Hero Motocorp Limited	2	1,515	2,804,669	7,175	16,120,306
Housing Development Finance Corporation Limited	2	3,542	2,413,580	5,633	3,703,546
ICICI Bank Limited	2	11,396	2,877,132	-	-
Indusind Bank Limited	10	19,936	16,257,365	15,309	12,458,625
Infosys Technologies Limited	5	-	-	3,843	6,459,430
Interglobe Aviation Limited	10	5,364	4,671,966	-	-
IntraSoft Technologies Limited	10	994	307,313	-	-
ITC Limited	1	-	-	17,922	5,637,007
Just Dial Limited	10	-	-	168	253,295
Jubilant Foodworks Limited	10	405	668,535	-	-
Kajaria Ceramics Limited	2	17,476	14,901,263	6,291	4,804,071
Kansai Nerolac Paints Limited	1	25,698	5,575,181	-	-
Kirloskar Brothers Limited	2	-	-	453	108,891
Kotak Mahindra Bank Limited	5	30,822	20,191,068	7,990	9,788,709
Larsen & Toubro Limited	2	3,101	2,505,239	3,030	2,383,517
Lupin Limited	2	16,739	16,034,963	19,424	16,504,622
Mahindra & Mahindra Financial Services Limited	2	-	-	25,048	7,118,642

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

14 Non-current Investments (non-trade) (Contd.)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
Maruti Suzuki India Limited	5	194	664,789	286	972,647
Motherson Sumi System Limited	1	71,536	10,410,054	43,061	8,341,979
MRF Limited	10	73	906,865	219	2,884,248
Multi Commodity Exchange of India Limited	10	5,314	4,685,288	5,314	4,685,288
National Building Construction Corporation (India) Limited	10	8,543	8,477,133	-	-
Nestle India Limited	10	-	-	1,009	4,823,857
Page Industries Limited	10	1,523	8,352,032	1,718	8,706,045
PC Jewellers Limited	10	11,729	4,288,708	-	-
Persistent Systems Limited	10	1,369	889,262	752	490,688
PI Industries Limited	1	18,042	4,065,404	19,633	4,271,748
Pidilite Industries Limited	1	18,108	5,063,917	19,907	5,374,094
Repro India Limited	10	976	390,888	-	-
Shree Cements Limited	10	472	2,925,395	637	3,594,457
State Bank of India Limited	5	23,088	4,860,373	22,580	4,714,426
Sun Pharmaceuticals Industries Limited	2	36,391	21,639,691	34,290	19,825,308
Sundaram Finance Limited	1	5,458	3,758,433	6,189	4,150,529
Symphony Limited	2	3,596	7,851,535	107	190,504
Talwalkars Better Value Fitness Limited	2	13,407	2,605,513	11,476	1,938,076
Tata Communications Limited	10	4,564	1,931,184	3,829	1,668,703
Tata Consultancy Services Limited	10	2,309	4,906,215	8,646	17,490,019
Tech Mahindra Limited	10	-	-	18,256	8,848,830
Thermax Limited	2	-	-	6,561	6,374,405
Titan Company Limited	10	-	-	37,639	10,085,011
Torrent Pharmaceuticals Limited	2	2,734	480,491	2,734	480,492
UPL Limited	5	15,646	7,027,378	-	-
United Spirits Limited	10	1,457	3,607,190	1,436	3,531,109
		803,950	389,322,129	707,754	338,200,776
(b) In Mutual Funds (Unquoted)					
Benchmark Liquid Bees	1000	1	914	1	878
Principal Cash Management Fund Inst. Premium (Growth)		-	9	-	9
HDFC Liquid Fund - (Dividend)	10	-	-	236,527	2,412,145
		1	923	236,527	2,413,032
Sub-total (J)			389,323,052		340,613,808
Aggregate Investments					
Quoted			1,927,360,780		1,986,376,033
Unquoted			5,459,235,720		4,648,019,270
			7,386,596,500		6,634,395,304
Market value of quoted investments			3,341,757,640		3,253,193,110

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
15 Loans and advances		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Long term loans and advances		
Security deposit	1,917,692	1,884,163
Loans and advances to related parties (refer note 39)	555,980,043	635,980,043
Loans and advances to others	20,000,000	10,881,650
Advance tax (net of provision)	2,392,788	5,889,385
Mat credit entitlement	1,193,286	56,007
	581,483,809	654,691,248
Short term loans and advances		
Capital advance	-	137,125,000
Security deposit	55,000	55,000
Loans to related parties (refer note 39)	380,100,000	490,000,000
Loans and advances to others (*)		
Considered good	139,917,408	191,890,000
Considered doubtful	350,000	-
(*) Includes loan given for ₹ 74,900,000 (P.Y. ₹ 12,500,000) which is secured by pledge of shares		
Other advances	15,402,825	12,783,649
Prepaid expenses	1,587,368	377,541
Balance with government authorities	4,095,815	1,148,868
	541,508,416	833,380,058
Less: provision for doubtful loans	(350,000)	-
	541,158,416	833,380,058

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Particulars	Face Value	As at 31 March 2016		As at 31 March 2015	
		Number	Amount	Number	Amount
16 Current Investments (non-trade) (fully paid-up unless otherwise stated)					
A) In Equity Instruments (Quoted)					
Balkrishna Industries Limited	2	-	-	15,000	8,513,417
Bharat Electronics Limited	10	-	-	1,500	2,506,686
Larsen & Toubro Limited	2	-	-	2,000	3,188,188
Monsanto India Limited	10	-	-	2,750	8,436,693
Reliance Industries Limited	10	-	-	3,500	3,874,493
Supreme Industries Limited	2	-	-	8,350	4,895,740
Ultratech Cement Limited	10	-	-	1,835	5,006,736
Sub total (A)			-		36,421,953
B) Mutual Funds (Unquoted)					
HDFC Floating Rate Income Fund Short Term Plan (Growth)	10	115,533	2,998,026	1,252,228	30,000,000
HDFC Floating Rate Income Fund Short Term Plan (Dividend)	10	3,259,563	47,316,812	12,669,022	51,633,516
HDFC Cash Management Fund Tr. Adv. Plan Retail (Growth)	10	110,970	2,396,033	24,147	242,226
HDFC Medium Term Opportunities Fund (Growth)	10	176,646	2,000,000	176,646	2,000,000
IDFC Money Manager Fund - Treasury Plan (Growth)	10	1,991,038	44,956,537	1,685,999	36,500,000
IDFC Money Manager - Investment Plan (Dividend)	10	-	-	1,257,770	27,500,000
HDFC Cash Management Fund Tr. Adv. Plan-Retail (Growth)	10	202	5,000	202	5,000
Reliance Money Manager Fund (Dividend)	1000	-	-	23	22,197
Reliance Income Fund (Growth)	10	439,778	-	439,778	-
HDFC Fixed Maturity Plan 1107 D (Growth)	10	2,500,000	31,686,500	-	-
Sub total (B)			131,358,908		147,902,939
C) Investments in Limited Liability Partnership (LLP)					
Share of profit					
Soul Beauty & Wellness Centre LLP			6,331		-
Siddhidata Power LLP			52,818,135		45,651,872
			52,824,466		45,651,872
Total (A+B+C)			184,183,374		229,976,764
Aggregate Investments					
Quoted			-		36,421,953
Unquoted			184,183,374		193,554,811
Market value of Quoted Investments			-		36,756,128

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
17 Inventories		
<i>(valued at lower of cost and net realisable value)</i>		
Stock-in-trade		
Stock of cotton bales	163,979,309	47,118,949
Flat	100,354,518	100,086,065
Stock of shares	21,150	21,150
Others	1,067,199	1,078,264
	265,422,176	148,304,428
18 Trade Receivables		
<i>(Unsecured considered good, unless otherwise stated)</i>		
Due more than six months	5,055,780	300,354
Other debts	9,908,436	690,247
	14,964,216	990,601
19 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	577,466	773,440
Balances with banks		
- in current accounts	36,667,963	71,468,535
- in unpaid dividend account	348,546	129,941
- in deposit accounts (with original maturity less than 3 months)	-	40,000,000
	37,593,975	112,371,916
Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	3,450,734	19,635,865
	3,450,734	19,635,865
	41,044,709	132,007,781
20 Other current assets		
Interest accrued on bonds and debentures	20,165,784	18,686,332
Interest accrued on loans	30,770,812	39,229,316
Interest accrued on deposits	84,700	55,863
Cenvat credit	399,525	399,525
Others		
- due from related parties	6,551,118	1,470,000
- others	284,557	3,316,933
	58,256,496	63,157,969

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	Year ended March 31, 2016	Year ended March 31, 2015
21 Revenue from operations		
Sale of traded goods	119,412,607	98,863,547
Sale of energy	16,079,336	307,988
Share of profit from LLP	9,166,550	30,585,211
Interest on loans	181,155,971	208,862,802
Lease rent	780,000	380,000
Generation based incentive (\$)	1,423,831	-
Gain on transfer of rights in land	-	200,000
	328,018,295	339,199,548
Other operating income		
Dividend income on long-term investments	10,823,209	10,874,527
Dividend income on current investments	747,029	11,061,138
Profit on sale of long-term investments (net)	367,847,684	406,268,563
Profit on sale of current investments (net)	7,652,601	352,268
Processing fees	-	1,875,000
Others	65,763	-
	387,136,286	430,431,496
	715,154,581	769,631,044

(\$)

The 2 MW wind power projects each located at Malusar, Rajasthan and Jath, Maharashtra are eligible for generation based incentive (GBI) under the Scheme issued by Ministry of New and Renewable Energy (MNRE). Iota Mtech Power LLP has accrued and recognised an operating revenue of ₹ 1,423,831 from the two projects towards GBI incentive. LLP will be eligible to receive this incentive upon completion of registration of the projects with IREDA.

	Year ended March 31, 2016	Year ended March 31, 2015
22 Other income		
Dividend income on long-term investments	12,706,212	57,944,314
Dividend income on current investments	2,132,776	6,394,603
Other interest income	16,791,934	6,135,763
Profit on sale of long-term investments (net)	10,471,495	1,459,838
Profit on sale of current investments (net)	736,943	-
Liability / provisions no longer required written back	941,549	-
Other miscellaneous income	1,467,398	579,537
	45,248,307	72,514,055

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	Year ended March 31, 2016	Year ended March 31, 2015
23 Purchases of stock-in-trade		
Maize	34,046,920	21,037,035
Sarees	-	70,262,080
Cotton bales	189,758,299	47,118,949
Others	1,034,495	3,441,823
	224,839,714	141,859,887
24 Changes in inventories of stock in trade		
At the beginning of the year	148,304,428	99,718,405
At the end of the year	265,422,176	148,304,428
	(117,117,748)	(48,586,024)
25 Employee benefits expense		
Salaries, wages and bonus	24,103,255	18,950,997
Contribution to provident and other funds	934,227	1,272,014
Staff welfare expenses	522,447	332,906
	25,559,929	20,555,917
26 Finance costs		
Interest on borrowings	23,732,270	16,518,396
Other interest expenses	1,951,132	1,907,291
	25,683,402	18,425,687
27 Other expenses		
Brokerage and commission	1,904,508	1,308,947
Communication cost	5,789,073	3,776,635
Corporate social responsibility expenses	1,611,000	-
Legal and professional expenses	64,487,301	34,524,868
Maintenance expenses	1,992,361	697,987
Miscellaneous expenses	4,037,734	2,422,912
Insurance and unloading charges	501,680	329,415
Office rent and electricity charges	11,747,397	7,792,935
Rates and taxes	648,498	1,633,689
Sitting fees	1,103,900	1,007,000
Bad debt written off	1,106,750	-
Reimbursement of expenses	3,781,250	-
Provision for doubtful loans	350,000	-
Share of loss from LLP	1,993,956	-
Security charges	875,024	629,220
Payment to auditors:		
Statutory audit	2,047,494	502,376
Tax audit	156,680	33,708
Others	167,362	19,604
	104,301,968	54,679,296

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	Year ended March 31, 2016	Year ended March 31, 2015
28 Exceptional items		
Liquidated damages (*)	16,816,250	-
	16,816,250	-

(*) Iota Mtech Power LLP recovered liquidated damages of ₹ 16,816,250 from its suppliers and contractors for delay in commissioning of the 2 MW wind power projects each at Malusar, Rajasthan and Jath, Maharashtra. The liquidated damages, being in the nature of capital receipt, were received towards compensation for sterilization of the power project assets. Such receipt not being in the ordinary course of the LLPs business, has been treated as an exceptional item.

29 Earning per share

Net profit after tax for the year	348,473,719	701,019,500
Weighted average number of equity shares	25,617,600	25,617,600
Basic and diluted earnings per share	13.60	27.36

30 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 any amounts.

31 Segment Reporting

The Company has identified two reportable segments namely Investments and Trading. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

	Year ended March 31, 2016	Year ended March 31, 2015
1 Segment Revenue		
(a) Investment	259,180,276	274,093,340
(b) Trading	117,881,451	97,944,088
(c) Unallocated	338,092,854	397,593,616
Total revenue	715,154,581	769,631,044
2 Segment Result		
Profit before interest and tax		
(a) Investment	151,590,953	209,849,059
(b) Trading	1,531,265	504,790
(c) Unallocated	305,132,373	381,297,594
Total	458,254,591	591,651,443
Interest expense	25,683,402	18,425,687
Other Unallocable Income	45,248,307	72,514,055
Profit before tax	477,819,496	645,739,811
Tax expense	40,457,352	47,373,337
Exceptional Items	16,816,250	-
Profit after tax	454,178,394	598,366,474

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	Year ended March 31, 2016	Year ended March 31, 2015
3 Segment Assets		
(a) Investment	6,705,091,174	6,129,332,644
(b) Trading	285,172,567	151,680,981
(c) Unallocated	2,578,796,853	2,812,705,879
Total	9,569,060,594	9,093,719,504
4 Segment Liabilities		
(a) Investment	370,794,443	122,406,751
(b) Trading	118,517,303	34,888,630
(c) Unallocated	61,963,010	229,609,280
Total	551,274,756	386,904,661

32 In accordance with Accounting Standard (AS) 19 - 'Leases', the Company does not have any non cancellable operating lease.

	Year ended March 31, 2016	Year ended March 31, 2015
33 Expenditure in foreign currency		
Travel expenses	335,077	593,000

	As at March 31, 2016	As at March 31, 2015
34 Contingent liabilities		
Disputed income tax assessments (details as below)	68,500,000	68,500,000
Disputed income tax assessment pertaining to AY 2013-14 (demand outstanding ₹ 1,539,590)	-	-
	68,500,000	68,500,000

Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21 August 2013, all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited ('Demerged Company') were transferred and vested with the Company with effect from 1 April 2012. The Demerged Company has informed that taxes of about ₹ 68,500,000 pertaining to the Investment Division have been demanded by the income tax authorities which is being disputed by them. In the event that the final outcome of the same is adverse and required to be paid, the Company is liable to pay the tax demanded to the Demerged Company in accordance with the Scheme of the Hon'ble High Court at Calcutta.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

	As at March 31, 2016	As at March 31, 2015
35 Commitments		
Capital commitment for investments in Venture Capital Funds	757,305,000	449,000,000
Uncalled money or partly paid-up shares held in a company	40,376	40,376
Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances)	3,200,000	200,000,000
36 Minority Interest		
The movement in minority interest is as follows:		
Minority interest - beginning of the year	302,241,075	328,551,452
Add : Share of minority interest in profit for the year	36,786,759	45,604,493
	339,027,834	374,155,945
Less: Withdrawal from investment in LLP	39,300,000	71,914,870
Minority interest - end of the year	299,727,834	302,241,075

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

37 Form AOC-I (Pursuant to first proviso to sub -section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Salient Features of financial statements of Subsidiaries as per Companies Act, 2013

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Anantay Greenview Private Limited	INR	26,600,000	(2,067,545)	34,608,345	10,075,890	2,141,664	41,760	(294,440)	-	(294,440)	-	99.62%
2	Magma Realty Private Limited	INR	121,000,000	2,547,323	123,882,786	335,463	11,381,515	1,831,615	873,535	64,182	809,353	-	99.17%
3	Mahate Greenview Private Limited	INR	24,100,000	750,913	24,940,772	89,859	12,005,554	655,021	235,640	-	235,640	-	99.59%
4	Samay Industries Limited	INR	15,032,500	282,108,238	300,173,690	3,031,990	296,084,668	16,388,605	12,916,436	1,796,897	11,119,539	-	82.70%
5	Sarvadeva Greenpark Private Ltd	INR	32,100,000	193,881	34,851,131	2,557,250	4,511,040	562,498	432,507	27,789	404,718	-	99.69%
6	Satyawathe Greeneries Private Ltd.	INR	26,100,000	1,749,569	49,432,052	21,582,483	996,939	1,500,446	613,971	204,200	409,771	-	99.62%
7	Shree Krishna Agency Limited	INR	109,496,000	818,378,858	934,807,730	6,932,872	385,161,443	56,250,327	47,759,874	15,029,940	32,729,934	-	94.89%
8	Amritpay Greenfield Private Limited	INR	21,100,000	(486,848)	20,689,043	75,891	1,542,536	90,117	(215,000)	-	(215,000)	-	94.44%
9	Divyay Greeneries Private Limited	INR	500,000	(337,320)	19,221,730	19,059,050	-	-	(84,568)	(41,021)	(125,589)	-	94.89%
10	Sarvay Greenhub Private Limited	INR	40,100,000	1,245,785	42,433,792	1,088,007	11,908,356	969,375	846,432	50,000	796,432	-	94.65%
11	Sishiray Greenview Private Limited	INR	36,100,000	2,183,609	38,340,859	57,250	-	99,804	(17,189)	2,255	(19,444)	-	99.72%
12	Subhprada Greeneries Private Limited	INR	45,100,000	(2,297,480)	110,481,726	67,679,206	-	76,047,910	(2,029,230)	-	(2,029,230)	-	99.78%
13	Uttaray Greenpark Private Limited	INR	26,100,000	(1,361,860)	92,896,528	68,158,388	4,223,651	693,363	(1,712,119)	-	(1,712,119)	-	99.62%
14	IOTA Mtech Limited	INR	500,000	934,647,537	1,839,575,053	904,427,516	1,839,145,228	349,523,076	308,133,575	1,261,321	306,872,254	-	100.00%

There are no subsidiaries which are yet to commence operations or liquidated or sold during the year.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANY

Sr. No.	Name of Associates Companies	Shares of Associates held by the Company on year end				Net worth Attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year			
		Latest Audited Balance Sheet Date	No.	Amount of Investment in Associates	Extent of Holding (%)		Considered in Consolidation	Not Considered in Consolidation	Description of how there is significant influence	Reason why the associates is not considered
1	Placid Limited	31.03.2016	219,737	132,923,596	42.46%	2,078,036,493	(60,208,219)	NA	Note A	NA
2	Navjyoti Commodity Management Services Limited	31.03.2016	1,767,860	250,315,000	40.66%	291,310,152	(7,461,457)	NA	Note A	NA
3	LNB Renewable Energy Private Limited	31.03.2016	2,000,000	250,000,000	29.32%	265,134,462	(1,248,240)	NA	Note A	NA

Note A: There is a significant influence due to percentage of Share Capital

The above statement also indicates performance and financial position of each of the associates.

There are no associates which are yet to commence operations or liquidated or sold during the year.

For Walker Chandio & Co LLP
Chartered Accountants

Per Anamitra Das
Partner

Kolkata
Date: 30th May, 2016

For and on behalf of the Board of Directors
Kiran Vyapar Limited

L.N.Bangur
Chairman

Ajay Sonthalia
Chief Financial Officer

Shreyash Bangur
Managing Director

Aakash Jain
Company Secretary

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

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

(₹ In Lacs)

Name of Enterprises	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss	
	As % of Consolidation Net Assets	Amount	As % of Consolidation Profit or Loss	Amount
Parent				
Kiran Vyapar Limited	65.24	5,688,024,043	20.63	71,905,589
Subsidiaries				
IOTA Mtech Limited	10.73	935,147,537	88.06	306,872,254
Magma Realty Private Limited	1.42	123,547,323	0.23	809,353
Mahate Greenview Private Limited	0.29	24,850,913	0.07	235,640
Sishiray Greenview Private Limited	0.44	38,283,609	(0.01)	(19,444)
Anantay Greenview Private Limited	0.28	24,532,455	(0.08)	(294,440)
Sarvadeva Greenpark Private Limited	0.35	30,340,091	0.12	404,718
Satyawatche Greeneries Private Limited	0.32	27,849,569	0.12	409,771
Subhprada Greeneries Private Limited	0.49	42,802,520	(0.58)	(2,029,230)
Uttaray Greenpark Private Limited	0.28	24,738,140	(0.49)	(1,712,119)
Samay Industries Limited	3.41	297,141,700	3.19	11,119,539
Shree Krishna Agency Limited	10.64	927,874,858	9.39	32,729,934
Amritpay Greenfield Private Limited	0.24	20,613,152	(0.06)	(215,000)
Divyay Greeneries Private Limited	0.00	162,680	(0.04)	(125,589)
Sarvay Greenhub Private Limited	0.47	41,345,785	0.23	796,432
Minority Interest in all Subsidiaries	3.44	299,727,834	10.56	36,786,758
Associates (investment as per Equity Method)				
Placid Limited	23.84	2,078,036,493	(17.28)	(60,208,219)
Navjyoti Commodity Management Services Limited	3.34	291,310,152	(2.14)	(7,461,457)
LNB Renewable Energy Private Limited	3.04	265,134,462	(0.36)	(1,248,240)

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

39 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name
Key Managerial Personnel ('KMP')	Lakshmi Niwas Bangur - Director
	Shreeyash Bangur - Managing Director
	Yogesh Bangur - Director
	Sheetal Bangur - Director
	Sajjan Kumar Kedia - Chief Financial Officer (resigned on 13 August 2015)
	Ajay Sonthalia - Chief Financial Officer (appointed on 8 September 2015)
	Shri Aakash Jain - Company Secretary
Relative of KMP	Alka Devi Bangur - Relative of Director
	Akanksh Bangur - Relative of Director
Associate Companies	Placid Ltd.
	Navjyoti Commodities Management Services Ltd.
	LNB Renewable Energy Pvt. Ltd.
Enterprises over which KMP/Relative of KMP has significant influence or control	Agrajay Greeneries Pvt. Ltd.
	Akruary Greenhub Pvt. Ltd.
	Amalgamated Development Ltd.
	Apurva Export Pvt. Ltd.
	Basbey Greenview Pvt. Ltd.
	Chakrine Greenfield Pvt. Ltd.
	Dakshay Greeneries Pvt. Ltd.
	Dakshinay Greenpark Pvt. Ltd.
	Dishay Greenhub Pvt. Ltd.
	Eminence Agrifield Pvt. Ltd.
	Eminence Cropfield Pvt. Ltd.
	Golden Greeneries Pvt. Ltd.
	Janardhan Wind Energy Pvt. Ltd.
	Jiwanay Greenview Pvt. Ltd.
	Kapilay Greeneries Pvt. Ltd.
LNB Solar Energy Pvt. Ltd.	
LNB Wind Energy Pvt. Ltd.	
M. B. Commercial Company Ltd.	

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Relationship	Name
	Maharaja Shree Umaid Mills Ltd.
	Manifold Agricorps Pvt. Ltd.
	Mantray Greenpark Pvt. Ltd.
	Palimarwar Solar Project Pvt. Ltd.
	Parmarth Wind Energy Pvt. Ltd.
	Pratapnay Greenfield Pvt. Ltd.
	Purnay Greenfield Pvt. Ltd.
	Rawaye Greenpark Pvt. Ltd.
	Santay Greenfield Pvt. Ltd.
	Sante Greenhub Pvt. Ltd.
	Sidhidata Power LLP
	Sidhidata Solar Urja Ltd.
	Sidhidata Tradecomm Ltd.
	Sidhyayi Greenview Pvt. Ltd.
	Soul Beauty & Wellness Centre LLP
	Subiray Greeneries Pvt. Ltd.
	Sukhday Greenview Pvt. Ltd.
	Suruchaye Greeneries Pvt. Ltd.
	Swastine Greenpark Pvt. Ltd.
	The General Investment Company Ltd.
	The Kishore Trading Company Ltd.
	The Peria Karamalai Tea & Produce Company Ltd.
	Virochanaye Greenfield Pvt. Ltd.

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

b) Transactions with related parties

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Loans given		
Placid Ltd.	28,500,000	205,000,000
The Peria Karamalai Tea & Produce Company Ltd.	127,500,000	54,000,000
Maharaja Shree Umaid Mills Ltd.	80,000,000	270,000,000
The General Investment Co Ltd	-	275,000,000
Navjyoti Commodity Management Services Ltd.	140,000,000	-
LNB Solar Energy Pvt. Ltd.	70,000,000	-
Others	46,100,000	252,600,000
Loans given refunded		
Navjyoti Commodity Management Services Ltd.	140,000,000	50,000,000
Placid Ltd.	28,500,000	205,000,000
The General Investment Company Ltd.	139,000,000	520,000,000
Maharaja Shree Umaid Mills Ltd.	30,000,000	270,000,000
LNB Solar Energy Pvt. Ltd.	70,000,000	-
The Peria Karamalai Tea & Produce Company Ltd.	181,500,000	-
Manifold Agricrops Pvt. Ltd.	70,000,000	-
Others	23,000,000	327,200,000
Loans taken		
Placid Ltd.	261,500,000	1,000,000
Loans taken repaid		
Placid Ltd.	261,500,000	1,000,000
Interest income		
Maharaja Shree Umaid Mills Ltd.	55,767,241	58,924,407
The General Investment Company Ltd.	37,250,836	74,328,924
Others	9,969,515	30,609,036
Interest expenses		
Placid Ltd.	3,941,163	301
Share application money given		
Navjyoti Commodity Management Services Ltd.	144,188,000	-
Security deposit given		
Navjyoti Commodity Management Services Ltd.	-	226,485
Security deposit received		
Navjyoti Commodity Management Services Ltd.	-	4,500,000
Dividend received		
The Peria Karamalai Tea & Produce Company Ltd.	392,753	785,505

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Maharaja Shree Umaid Mills Ltd.	-	302,400
Dividend Paid		
Placid Ltd.	21,056,050	12,633,630
M B Commercial Company Ltd.	7,050,000	4,230,000
Lakshmi Niwas Bangur	5,562,700	3,337,620
Others	14,052,250	8,431,350
Director's sitting fees		
Lakshmi Niwas Bangur	280,000	200,000
Sheetal Bangur	40,000	-
Yogesh Bangur	-	180,000
Reimbursements (income)		
LNB Renewable Energy Pvt. Ltd.	-	970,000
Manifold Agricrops Pvt. Ltd.	174,375	970,000
Palimarwar Solar Project Pvt. Ltd.	-	970,000
Parmarth Wind Energy Pvt. Ltd.	-	970,000
Sidhidata Solar Urja Ltd.	-	970,000
Sidhidata Power LLP	515,757	970,000
Placid Ltd.	1,422,345	-
Navjyoti Commodity Management Services Ltd.	1,706,808	-
Maharaja Shree Umaid Mills Ltd.	1,444,849	-
Others	1,615,770	-
Reimbursements (expenses)		
Placid Ltd.	3,781,250	18,939
Navjyoti Commodity Management Services Ltd.	965,277	777,328
M. B. Commercial Company Ltd.	223,010	35,424
Maharaja Shree Umaid Mills Ltd.	214,890	489,584
The Peria Karamalai Tea & Produce Company Ltd.	3,151,996	1,585,739
Commission to director		
Lakshmi Niwas Bangur	218,652	-
Yogesh Bangur	215,657	-
Sheetal Bangur	2,995	-
Rent Paid		
Navjyoti Commodity Management Services Ltd.	7,165,346	5,563,407
M. B. Commercial Company Ltd.	220,318	78,264
Maharaja Shree Umaid Mills Ltd.	600	600
Remuneration		
Aakash Jain	1,100,004	822,480
Ajay Sonthalia	2,498,560	3,622,442
Sajjan Kedia	1,552,618	314,822
Shreeyash Bangur	3,396,773	3,000,000

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Rent Received		
Navjyoti Commodity Management Services Ltd.	480,000	160,000
Security charges		
Navjyoti Commodity Management Services Ltd.	875,024	629,220
Professional charges		
Navjyoti Commodity Management Services Ltd.	2,000,000	100,000
Brokerage and commission		
Navjyoti Commodity Management Services Ltd.	1,468,620	-
Purchase of investments		
Navjyoti Commodity Management Services Ltd.	31,686,500	-
Shreeyash Bangur	-	67,169
Sale of traded goods		
Maharaja Shree Umaid Mills Ltd.	75,920,889	-
Navjyoti Commodity Management Services Ltd.	834,814	331,912
Placid Ltd.	153,198	68,304
Aakash Bangur	262,500	-
Others	326,170	35,911
Gain on transfer of rights in land		
Sidhyayi Greenview Pvt. Ltd.	-	200,000
Investment withdrawal from LLP (net)		
Sidhidata Tradecomm Ltd. (*)	35,370,000	64,723,383
Mr. Lakshmi Niwas Bangur (*)	3,930,000	7,191,487
Sidhidata Power LLP	16,380,000	94,500,000
(*) Withdrawal of investment from IOTA Mtech Power LLP		
Procurement charges		
Navjyoti Commodity Management Services Ltd.	389,837	239,184
Subordinated hybrid facility availed		
Placid Ltd.	6,000,000	4,000,000
c) Balances with related parties at year end		
Year-end receivables		
The General Investment Company Ltd.	266,000,000	413,549,106
Maharaja Shree Umaid Mills Ltd.	630,120,150	578,652,329
Others	68,226,300	170,754,586

Summary of Significant Accounting Policies and Other Explanatory Information

(All amounts in ₹, unless specified otherwise)

Nature of Transactions	Year ended 31 March 2016	Year ended 31 March 2015
Year-end payables		
Navjyoti Commodity Management Services Ltd.	781,514	2,655,627
The Peria Karamalai Tea & Produce Company Ltd.	835,211	818,725
Placid Ltd.	10,281,250	4,000,000
Others	150,870	156,980
Year-end investments		
Navjyoti Commodity Management Services Ltd.	250,315,000	106,127,000
Placid Ltd.	132,923,596	132,923,596
LNB Renewable Energy Pvt. Ltd.	250,000,000	250,000,000
Soul Beauty & Wellness Centre LLP	200,006,330	200,000,000
Others	82,470,768	98,678,743
Deposit payable		
Navjyoti Commodity Management Services Ltd.	2,000,000	2,000,000

40 Previous year's amount have been regrouped/rearranged to conform to the classification of the current year, wherever considered necessary.

This is the summary of significant accounting policies and other explanatory information referred in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants

Per Anamitra Das
Partner

Kolkata
Date: 30th May, 2016

For and on behalf of the Board of Directors
Kiran Vyapar Limited

L.N.Bangur
Chairman

Ajay Sonthalia
Chief Financial Officer

Shreeyash Bangur
Managing Director

Aakash Jain
Company Secretary

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KIRAN VYAPAR LIMITED

CIN : L51909WB1995PLC071730

Regd. Office :

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

7th Floor, Room no. 706

Kolkata - 700017

West Bengal