

KIRAN VYAPAR LIMITED

ANNUAL REPORT

2012-2013



KIRAN VYAPAR LIMITED

DIRECTORS:

**SHRI SHREEYASH BANGUR
SHRI YOGESH BANGUR
SHRI GOVIND SHARDA**

BANKERS:

**UCO BANK
HDFC BANK**

AUDITORS:

**AGARWAL MAHESWARI & CO.
Chartered Accountants**

Registered Office:

**KRISHNA
224, A.J.C. BOSE ROAD
7TH FLOOR, ROOM NO.706
KOLKATA – 700 017**

KIRAN VYAPAR LIMITED
Regd Off : KRISHNA 224 A.J.C. BOSE ROAD ,
7TH FLOOR , ROOM NO - 706 ,
KOLKATA -700017

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of KIRAN VYAPAR LIMITED will be held at the Registered Office of the Company at KRISHNA, Room No. 706 , 7th Floor, 224, A.J.C. Bose Road, Kolkata 700 017 on Friday, the 28th day of June, 2013 at 2.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors' Report, the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Shri Yogesh Bangur, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors M/s Agarwal Maheswari & Co., Chartered Accountants, Kolkata who retire at this Annual General Meeting and being eligible, offer themselves for re-appointment and to fix their remuneration.

SPECIAL BUSINESS

4. To consider, and if thought fit, to pass, with or without modification(s) , the following Resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 94 and all other applicable provisions if any, of the Companies Act, 1956 the existing Authorized Share Capital of the Company be and is hereby increased from Rs. 75,00,000/- (Rupees Seventy Five Lacs) to Rs. 26,00,00,000/- (Rupees Twenty Six Crores) divided into 2,60,00,000 Equity shares of Rs. 10/- each by creation of additional 25250000 Equity Shares of Rs. 10/- each ranking pari-passu with the existing shares.

"FURTHER RESOLVED THAT the existing clause V of the Memorandum of Association of the Company be altered by substitution of the new Clause V in place thereof:"

"The Authorised Share Capital of the company is Rs. 26,00,00,000/- (Rupees Twenty Six Crores only) divided into 2,60,00,000 Equity Shares of Rs. 10/- each with such rights privileges and conditions attached thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the Capital of the Company and to divide the shares in the capital for the time being into several class and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights privileges or conditions in such manners may permitted by the Act. or be provided by the Articles of the Company for the time being.

5. To consider, and if thought fit, to pass, with or without modification(s) , the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to section 17 and other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), subject to the confirmation of the Registrar of Companies, Object Clause of the Memorandum of Association of the Company be altered by shifting the existing sub-clauses 9 and 10 of Object Clause III (C) (The Other Objects of the Memorandum of Association of the Company) immediately after existing sub clause 1 of Object Clause III (A) (The Main Objects of the Memorandum of Association of the Company) and numbered as sub clauses 2 and 3 and after shifting the new sub-clauses 2 and 3 of Object Clause III (A) - The Main Objects read as under:

KIRAN VYAPAR LIMITED
Regd Off : KRISHNA 224 A.J.C. BOSE ROAD ,
7TH FLOOR , ROOM NO - 706 ,
KOLKATA -700017

2. To carry on the business of investment company and to invest in, acquire and hold shares stocks, debentures stocks, bonds, commercial papers, Tradeable warrants, secured premium notes, obligations and securities issued or guaranted by any company constituted or carrying on business in India or elsewhere and/or by any Government, state dominion, sovereign ruler, commissioner, Public body or authority, supreme, municipal, local or otherwise, dispose off, exchange, Transfer or eliminate any of the investment of the company and to do the money lending Business and to borrow as well as to advance and lend money with or without security even on gold security, housing, upon such terms and conditions as the company may approve provided that the company shall not do any Banking business as defined under the Banking Regulation Act, 1947 and subject to the provisions of Act.
3. To carry on and undertake the business of Finance, investment and Trading, hire purchase, leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all kinds of description on hire purchase as on deferred payment or similar Transactions and to subsidies financing the sale and maintenance of any goods, articles or commodities of all or every kinds and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including land and buildings, plant and machinery, equipment, Ships, automobile, motor vehicles, computer softwares and all consumer, commercial and Industrial items and to bare or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchased and leased new and or used from India or from any part of the world and to provide leasing, financing and investment advisory/Counselling services to other entities.

FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution."

By order of the Board
For Kiran Vyapar Limited


(Yogesh Bangur)
Director

Place : Kolkata
Date: 27.05.2013

NOTES:

1. Explanatory Statement pursuant to the provisions of section 173(2) of the Companies Act, 1956 annexed herewith and forms part of the Notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A Proxy Form in order to be effective, must reach the Company not less than 48 hours before the meeting.

KIRAN VYAPAR LIMITED
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KOLKATA -700017

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 4

The Company Kiran Vyapar Ltd (KVL) is in process of an scheme of arrangement with Maharaja Shree Umaid Mills Ltd (Demerged Company) . Clause 1.1 of the Part IV of the said scheme read as under

"Upon the Scheme becoming operative and the transfer and vesting of the "Investment Division" taking place, KVL shall in consideration of transfer and vesting of "Investment Division" in KVL in terms of the scheme, without further application, issue and allot to every equity shareholder of the Demerged Company whose name is recorded in the register of members of the Demerged Company on the record date, 1 (One) Equity Share of Rs.10/- each credited as fully paid-up for every 1 (One) Equity Shares of Rs.10/- each fully paid-up held by such Equity Shareholder in the Demerged Company."

Clause 2.7 of the Part IV of the said scheme read as under

"KVL shall increase its Authorised Share Capital to the extent required to enable it to issue shares pursuant to the Scheme."

Clause 1.4 of the Part VII of the said scheme read as under

"The cancellation of shares held by the Demerged Company in KVL under the "Investment Division" shall be effected simultaneously along with issue and allotment of shares by KVL pursuant to and in terms of this Scheme."

At present Paid-up Share capital of the Maharaja Shree Umaid Mills Ltd is Rs. 25.92 Crores and Authorised Share Capital of KVL is only Rs. 75 lacs, therefore in order to issue shares of the company to the shareholders of the Demerged Company after sanction of the Scheme by the Hon'ble High Court and completion of the required formalities it is necessary to increase the present Authorised Share Capital. Therefore the Board of Directors proposes to increase the Authorised Share Capital from Rs. 75,00,000/- (Rupees Seventy Five Lacs) divided into 7,50,000 Equity shares of Rs. 10/- each to Rs. 26,00,00,000/- (Rupees Twenty six crores) divided into 2,60,00,000 Equity shares of Rs. 10/- each by creation of additional 25250000 Equity Shares of Rs. 10/- each ranking pari-passu with the existing shares.

The company's memorandum of association is open for inspection at the company's registered office during usual business hours on any working day.

The Board recommends the acceptance of the resolution.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

ITEM NO. 5

At present the Company is a Non-Banking Financial Company registered with Reserve Bank of India and is engaged in the business of investments, trading and dealing in shares and securities, mutual funds and financing. The Company commenced its business mentioned as other objects in sub-clauses 9 and 10 of Object Clause III (C) of the Memorandum of Association of the Company when it was a private limited company by passing a resolution by the Board of Directors of the Company.

The Company has been converted into a Public Limited Company with effect from 14-08-2012. Although the Company is empowered to carry on business of investments, trading and dealing in shares and securities, mutual funds and financing pursuant to the above mentioned Board Resolution, for better compliance of law the Company now has been advised that the said objects should appear under the head Main Objects of the Memorandum of Association so that the same are readily available and readable as Main Objects and as such necessity is being felt to shift the sub-clauses 9 and 10 of Object Clause III (C) (The Other Objects of the Memorandum of Association of the Company) to immediately after existing sub clause 1 of Object Clause III (A) (The Main Objects of the Memorandum of Association of the Company) numbered as sub-clause 2 and 3.

KIRAN VYAPAR LIMITED
Regd Off : KRISHNA 224 A.J.C. BOSE ROAD ,
7TH FLOOR , ROOM NO - 706 ,
KOLKATA -700017

According to the provisions of Section 17 of the Companies Act, 1956, the proposed alteration in the object clause of Memorandum of Association can be made by way of passing a Special Resolution by the members of the Company.

The company's Memorandum of Association is open for inspection at the company's registered office during usual business hours on any working day.

The Board recommends the acceptance of the resolution.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

By order of the Board
For Kiran Vyapar Limited


(Yogesh Bangur)
Director

Place : Kolkata
Date: 27.05.2013

KIRAN VYAPAR LIMITED
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DIRECTORS' REPORT

Dear Members,

The Directors present their report together with the audited financial statements for the year ended on 31st March, 2013.

FINANCIAL RESULTS

	31st March, 2013	31st March, 2012
	<u>Amount (Rs.)</u>	<u>Amount (Rs.)</u>
Profit before Tax	4,75,632	4,73,574
<u>Tax Expenses</u>		
Current Tax	----	1,64,000
Deferred Tax Charge/(Credit)	748	(354)
Profit / (Loss) for the year	<u>4,74,884</u>	<u>3,09,928</u>

BUSINESS

The Company is a wholly owned subsidiary of Maharaja Shree Umaid Mills Limited. During the year under review the Company has made a profit of Rs. 4,74,884/-.

DIVIDEND

To strengthen the financial position of the Company and to conserve resources, your directors do not recommend any dividend for the financial year ended 31st March, 2013.

REGISTRATION AS NON-BANKING FINANCIAL COMPANY WITH RESERVE BANK OF INDIA

Your Company is registered with Reserve Bank of India pursuant to Section 45-IA of Reserve Bank of India Act, 1934 as a Non-Banking Financial Company as per Registration Certificate No. B 05.05184 dated 28.03.2003.

DIRECTORS

Shri Yogesh Bangur, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its meeting held on 14th August, 2012 had based on the recommendation of the Board of Directors approved Scheme of Arrangement U/s.391 to 394 of the Companies Act, 1956 between Maharaja Shree Umaid Mills Ltd. and the Company and their respective shareholders whereby "Investment Division" of Maharaja Shree Umaid Mills Ltd. was to be transferred to and vested with the Company by way of Demerger. The said Scheme of Arrangement has been approved by the shareholders of both the companies in their respective meetings held on 13-02-2013.

An Application has already been submitted with Hon'ble High Court at Calcutta for it's sanction.

The Scheme when sanctioned by the Hon'ble High Court at Calcutta will be binding with effect from the 1st day of April, 2012 or from such other date as the Hon'ble High Court may fix.

PARTICULARS OF EMPLOYEES

There are no employees covered under the provisions of Section 217(2AA) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EARNING/OUTGO

The information required under the provision of section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules 1988 are not applicable, as the Company had no Plant & Machinery during the year. During the year under review, the foreign exchange earnings of the Company was NIL (Previous year -NIL) and foreign outgo of the Company was NIL (Previous year -NIL).

AUDITORS

M/s Agarwal Maheswari & Co., Chartered Accountants, Kolkata the Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. The Board recommends their re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based upon the representations received from the Operating Management, confirm that:

- i. in the preparation of the Annual Accounts for the year ending on 31st March 2013, the applicable accounting standards have been followed and there has been no material departure;
- ii. appropriate accounting policies have been selected by them and applied the same consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2013 and of its profit for the year ending on that date;
- iii. proper and sufficient care has been taken by them for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv. the annual accounts for the period ended on 31st March, 2013 have been prepared by them on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE

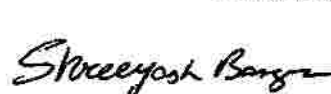
In accordance with the provisions of Section 383A of the Companies Act, 1956, the Company obtained a certificate from Mr. Sanjay Kumar Periwal, Practicing Company Secretary, certifying that the Company has complied with all the provisions of the Companies Act, 1956, which is given in annexure and forms part of this report.

ACKNOWLEDGEMENT

Your Directors greatly value and acknowledge for the assistance, co-operation, support and encouragement extended to the Company by the Bankers, Statutory Authorities, Financial Institutions(s) and all other establishments connected with the business of the Company.

Your Directors also place on record their thanks and appreciation to the business associates and employees for contributions, support and dedicated services extended by them at all levels.

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


(Shreyash Bangur)
Director


(Yogesh Bangur)
Director

**Place: Kolkata
Date: 27th May, 2013**



COMPLIANCE CERTIFICATE

Under rule 3 of the Companies (Compliance Certificate) Rules, 2001

CIN : -U51909WB1995PLC071730
Nominal Capital : - Rs. 75,00,000/-
Paid-up Capital : - Rs. 59,52,000/-

To

The Members

M/S. KIRAN VYAPAR LTD

Krishna, 7th Floor, Room No. 706

224, A. J. C. Bose Road, Kolkata-700 017

I have examined the registers, records, books and papers of M/S. KIRAN VYAPAR LTD (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanation furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per provisions and rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government Company Law Board or other authorities within the time prescribed under the Act and rules made there under.
3. The Company being Public Limited Company, comments related to the minimum prescribed paid-up capital, its maximum number of members, invitation to public to subscribe for its shares or debentures, or acceptance of deposits from persons other than its members, Directors or their relatives, are not required.
4. The Board of Directors duly met 8 (Eight) times respectively on 29th May 2012, 4th August 2012, 14th August 2012, 16th November 2012, 27th December 2012, 7th January 2013, 22nd January 2013 and 13th February 2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolution passed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 27th July, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

