

INDEPENDENT AUDITORS' REVIEW REPORT


TO
THE BOARD OF DIRECTORS
KIRAN VYAPAR LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Kiran Vyapar Limited**, CIN NO.: **L51909WB1995PLC071730** ("the Company") for the quarter ended **June 30, 2015** ("the Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management but have neither been reviewed nor been audited by us. The statement has been prepared by the company pursuant to clause 41 of the Listing Agreement with the Stock exchanges in India, which has been initialed by us for identification purposes. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financials statements are free of material misstatements.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014, and other recognized accounting practices and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 03.08.2015



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


(Apurva Maheswari)
Partner
M. No. 304538

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE BOARD OF DIRECTORS OF

KIRAN VYAPAR LTD.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KIRAN VYAPAR LIMITED**, CIN NO.: **L51909WB1995PLC071730** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") and its Standalone Unaudited Financial Results of the Company for the Quarter ended 30th June 2015 ("the Statement"), being submitted by the company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II- Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the **Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"** issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:


Company Name	Relationship
Kiran Vyapar Ltd.	Company
Iota Mtech Ltd.	Subsidiary
Anantay Greenview Pvt. Ltd.	Subsidiary
Mahate Greenview Pvt. Ltd.	Subsidiary
Samay Industries Ltd.	Subsidiary
Sarvadeva Greenpark Pvt. Ltd.	Subsidiary
Satyawatche Greenaries Pvt. Ltd.	Subsidiary
Shree Krishna Agency Ltd.	Subsidiary
Magma Realty Pvt. Ltd.	Subsidiary
Sishiray Greenview Pvt. Ltd.	Subsidiary
Subhprada Greeneries Pvt. Ltd.	Subsidiary
Uttaray Greenpark Pvt. Ltd.	Subsidiary
Placid Ltd.	Associate
Navjyoti Commodity Management Services Ltd.	Associate

3. We did not review the interim financial results of ten subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenue (including other income) of Rs. **181.82 Lakhs**, Assets of Rs. **16,106.63 Lakhs**, Non-Current Liabilities of Rs. **76.12 Lakhs**, & Current Liabilities of Rs. **500.07 Lakhs** for the Quarter ended 30 June 2015, as considered in the consolidated financial results.

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditor referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of clause 35 of the Listing Agreements with the stock Exchanges and the particulars relating to investor complaints disclosed in Part II - select Information for the Quarter ended 30 June 2015 of the statement, from the details furnished by the Registrars.

Place: Kolkata
Date: 03.08.2015

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


(Apurva Maheswari)
Partner
M. No. 304538



**KIRAN VYAPAR**

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 Phone : (033) 2223-0016 /18 , Fax: (033) 2223 1569 email : kvl@lnbgroup.com website : www.lnbgroup.com
 CIN NO. L51909WB1995PLC071730

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Sl. No.	Particulars	Quarter Ended				Year Ended	
		Unaudited	Audited	Unaudited	Audited	30.06.2015	31.03.2015
		30.06.2015	31.03.2015	30.06.2014	31.03.2015		
1	Income from Operations						
	a) Income from Operations	353.84	430.17	412.40	1,735.91		
	b) Other Operating Income	104.93	75.32	41.39	294.15		
	Total Income from Operations (net) (a+b)	458.77	505.49	453.79	2,030.06		
2	Expenses						
	a) Purchase of stock-in-trade	-	-	-	-		
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(0.01)	(0.01)		
	c) Employee benefit expenses	54.96	73.34	48.87	246.74		
	d) Depreciation	28.01	22.13	15.61	77.46		
	e) Other Expenditure	162.06	154.35	51.42	376.60		
	Total Expenses	245.03	249.83	115.89	700.79		
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	213.75	255.67	337.90	1,329.27		
4	Other Income	-	-	-	-		
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	213.75	255.67	337.90	1,329.27		
6	Finance Costs	6.19	70.19	1.96	104.39		
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	207.56	185.48	335.94	1,224.88		
8	Exceptional Items	-	-	-	-		
9	Profit from Ordinary Activities before Tax (7+8)	207.56	185.48	335.94	1,224.88		
10	Tax Expense						
	a) Current Tax	40.00	-	91.00	241.00		
	b) Deferred Tax	6.73	(6.99)	(1.18)	(16.68)		
	c) Adjustment relating to previous year	-	0.70	-	0.70		
11	Net Profit from Ordinary Activities after tax (9-10)	160.83	191.77	246.11	999.88		
12	Extraordinary item (net of tax expense)	-	-	-	-		
13	Net Profit for the period (11-12)	160.83	191.77	246.11	999.86		
14	Paid-up equity share capital (Face value of ₹ 10/- each)	2,592.00	2,592.00	2,592.00	2,592.00		
15	Reserves (Excluding Revaluation Reserve)	-	-	-	54,349.10		
16	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised):						
	(a) Basic and Diluted EPS before Extraordinary items	0.62	0.74	0.95	3.86		
	(b) Basic and Diluted EPS after Extraordinary items	0.62	0.74	0.95	3.86		

PART II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

A	Particulars of Shareholding				
1	Public shareholding				
	(a) Number of Shares	65,28,600	65,28,600	65,28,600	65,28,600
	(b) Percentage of Shareholding (%)	25.19	25.19	25.19	25.19
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	Number of Shares	-	-	-	-
	Percentage of Shares (as % of the total shareholding of promoters and promoter group)	-	-	-	-
	Percentage of Shares (as % of the total share capital of the Company)	-	-	-	-
	(b) Non-Encumbered				
	Number of Shares	193,91,400	193,91,400	193,91,400	193,91,400
	Percentage of Shares (as % of the total shareholding of promoters and promoter group)	100	100	100	100
	Percentage of Shares (as % of the total share capital of the Company)	74.81	74.81	74.81	74.81

B. INVESTOR COMPLAINTS	Quarter ended 30.06.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

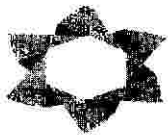
Notes:

- The above Unaudited Standalone Financial Results were reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on August 03, 2015. The financial results of the company for the quarter ended June 30, 2015 have been subjected to limited review by the Statutory Auditors of the company.
- The Company is primarily in the business of Investing in shares and securities and there is no other separate reportable segment as per Accounting Standard 17 (Segment Reporting). The Company is registered with the Reserve Bank of India and is a Non-Banking Financial Company - Non Deposit taking Systemically Important Company (NBFC-ND SI).
- Figures for the prior year/ period have been regrouped / rearranged wherever considered necessary to make them comparable.

For Kiran Vyapar Limited

L.N. Bangur
 Chairman
 (DIN: 00012617)

Place: Kolkata
 Date: August 03, 2015



KIRAN VYAPAR

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CIN NO. L51909WB1995PLC071730

PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2015

Sl. No.	Particulars	Quarter Ended		Year Ended	
		Unaudited	Audited	Unaudited	Audited
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Income from Operations				
	a) Income from Operations	553.65	1,082.57	591.93	3,452.58
	b) Other Operating Income	659.01	2,648.84	1,031.17	5,030.10
	Total Income from Operations (net) (a+b)	1,212.66	3,731.41	1,623.10	8,482.68
2	Expenses				
	a) Purchase	356.66	818.97	157.53	1,418.60
	b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(354.42)	(388.08)	(156.94)	(485.86)
	c) Employee benefit expenses	60.24	77.62	51.93	263.76
	d) Depreciation	41.02	35.21	15.70	94.71
	e) Other Expenditure	223.71	248.90	73.50	565.75
	Total Expenses	327.21	792.63	141.73	1,856.95
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	885.46	2,938.78	1,481.38	6,625.73
4	Other Income	-	-	-	-
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	885.46	2,938.78	1,481.38	6,625.73
6	Finance Costs	18.51	123.25	1.98	166.38
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	866.94	2,815.53	1,479.40	6,459.34
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	866.94	2,815.53	1,479.40	6,459.34
10	Tax Expense				
	a) Current Tax	88.79	8.79	146.00	490.14
	b) Deferred Tax	6.81	(6.91)	(1.18)	(16.67)
	c) Tax of Earlier Year	0.72	0.72	0.05	0.79
	d) Mat Credit	(2.23)	(0.56)	-	(0.56)
11	Net Profit from Ordinary Activities after tax (9-10)	773.57	2,813.49	1,334.53	5,985.65
12	Extraordinary Item (net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	773.57	2,813.49	1,334.53	5,985.65
14	Minority Interest	56.42	251.32	92.27	450.79
15	Net Profit after taxes, minority interest & share of profit/(loss) of associate for the period (13-14)	717.15	2,562.17	1,242.27	5,534.86
16	Paid-up equity share capital (Face value of ₹ 10/- each)	2,592.00	2,592.00	2,592.00	2,592.00
17	Reserves (Excluding Revaluation Reserve)				81,343.00
18	Earnings Per Share (EPS) (of ₹ 10/- each) (not annualised):				
	(a) Basic and Diluted EPS before Extraordinary items	2.77	9.88	4.79	21.35
	(b) Basic and Diluted EPS after Extraordinary items	2.77	9.88	4.79	21.35

PART II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

A	Particulars of Shareholding				
1	Public shareholding				
	(a) Number of Shares	65,28,600	65,28,600	65,28,600	65,28,600
	(b) Percentage of Shareholding (%)	25.19	25.19	25.19	25.19
2	Promoters and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	Number of Shares	-	-	-	-
	Percentage of Shares (as % of the total shareholding of promoters and promoter group)	-	-	-	-
	Percentage of Shares (as % of the total share capital of the Company)	-	-	-	-
	(b) Non-Encumbered				
	Number of Shares	193,91,400	193,91,400	193,91,400	193,91,400
	Percentage of Shares (as % of the total shareholding of promoters and promoter group)	100	100	100	100
	Percentage of Shares (as % of the total share capital of the Company)	74.81	74.81	74.81	74.81

B.	INVESTOR COMPLAINTS	Quarter ended 30.06.2015
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

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KIRAN VYAPAR

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SEGMENT DETAILS OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Sl. No.	Particulars	Quarter Ended			Year Ended
		Unaudited	Audited	Unaudited	Audited
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
1	Segment Revenue				
	a) Investment	1,174.85	3,232.23	1,621.04	7,401.77
	b) Trading	7.47	456.51	1.98	991.87
	c) Un allocated	30.33	42.67	0.09	89.04
	Net Sales/Income	1,212.66	3,731.41	1,623.11	8,482.68
2	Segment Result (Profit before tax and interest from each segment)				
	a) Investment	901.49	2,924.66	1,486.56	6,566.15
	b) Trading	(5.29)	(17.54)	(4.34)	17.13
	c) Un allocated	(10.75)	31.66	(0.84)	42.44
	Total	885.46	2,938.78	1,481.38	6,626.72
	Less: (i) Interest	18.52	123.25	1.98	166.38
	(ii) Other Unallocable Expenses (Income) -Net	-	-	-	-
	(iii) Extraordinary Items - Expenses/(Income)	-	-	-	-
	Total Profit before Tax	866.94	2,815.53	1,479.40	6,459.34
3	Capital Employed (Segment Assets - Segment Liabilities)				
	a) Investment	83,693.59	83,046.67	78,410.79	83,046.67
	b) Trading	478.84	142.25	160.16	142.25
	c) Un allocated	3,561.17	3,730.41	3,720.13	3,730.41
	d) Minority Interest	(2,980.25)	(2,984.33)	(3,253.32)	(2,984.33)
	Total	84,753.34	83,935.00	79,037.77	83,935.00

Notes:

- The above Unaudited Consolidated Financial Results were reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on August 03, 2015. The Consolidated Financial Result of the company for the quarter ended August 03, 2015 have been subjected to limited review by the Statutory Auditors of the company.
- The financial statements of the Parent Company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances/transactions and resulting unrealised profits in full. Minority interests share of profits or losses is adjusted against income to arrive at the net income attributable to the Companies Shareholder.
- Segment Results:-**
i) On consolidated basis, the group has identified two reportable business segments viz. Investment and Trading, the company has disclosed Business segment as the primary segment. These segments have been identified in line with AS-17 on segment operating.
ii) Segment Revenue, results and other information includes the respective amounts identifiable each of the segments as also amounts allocated on a reasonable basis. The items/ information which relate to the company as a whole and cannot be directly identified with any particular business segment have been shown separately.
- The Unaudited Consolidated Financial Results relate to Kiran Vyapar Limited ('the Company') and its Subsidiaries & Associates which have been identified/ taken into consideration as per the provisions of clause 41 of the Standard Listing Agreement as prescribed by Securities Exchange Board of India (SEBI), read with Accounting Standards notified under Section 133 of the Companies Act, 2013.
a) The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements under Section 133 of the Companies Act, 2013.
b) The above unaudited consolidated financial results comprise of the financial results of Kiran Vyapar Limited, its subsidiaries, IOTA Mtech Limited, Magma Realty Private Limited, Mahate Greenview Private Limited, Sishiray Greenview Private Limited, Anantay Greenview Private Limited, Sarvadeva Greenpark Private Limited, Satyawatche Greeneries Private Limited, Subhprada Greeneries Private Limited, Uttaray Greenpark Private Limited, Samay Industries Limited, Shree Krishna Agency Limited, its step down subsidiaries, Amritpay Greenfield Private Limited, Sarvay Greenhub Private Limited & Divyay Greeneries Private Limited, and its associates Placid Limited & Navjyoti Commodity Management Services Limited.

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5) Unaudted financial result of Kiran Vyapar Limited (standalone information) :

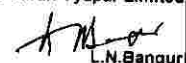
Particulars	Quarter Ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Total Income from Operations				
Profit from ordinary activities before tax	458.77	505.49	453.79	2,030.06
Net Profit from Ordinary activities after Tax	207.56	185.48	335.95	1,224.88
	160.83	191.77	246.12	999.86

6) The results are also available on the website of the company i.e. www.lnbgroup.com.

7) Figures for the prior year/ period have been regrouped / rearranged wherever considered necessary to make them comparable.

For Kiran Vyapar Limited

Place: Kolkata
Date: August 03, 2015


L.N. Bangur
Chairman
(DIN: 00012617)