

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Independent Auditor's Review Report on Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**To the Board of Directors of Kiran Vyapar Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Kiran Vyapar Limited ('the Company') for the quarter ended 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2017, including the reconciliation of net profit under Indian Accounting Standards ('Ind AS') of the corresponding quarter with net profit reported under previous GAAP, as included in the Statement have been approved by the Board of Directors but have not been subject to limited review or audit. 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 in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Ind AS specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Manish Gujral**

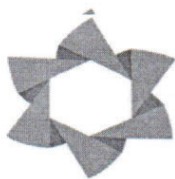
Partner

Membership No. 105117

Place: Mumbai

Date: 13 September 2018





KIRAN VYAPAR
LIMITED

Regd. Office : Room No 706, 7th Floor, "Krishna", 224, AJC Bose Road, Kolkata - 700017
Phone : (033) 2223-0016 /18 , Fax: (033) 2223 1569 email : kvl@lnbgroup.com website : www.lnbgroup.com
CIN NO. L51909WB1995PLC071730

Statement of Standalone Unaudited Results for the Quarter ended 30 June 2018

Sl. No.	Particulars	(₹ in Lacs)	
		3 months ended 30 June 2018 Unaudited	3 months ended 30 June 2017 (Refer Note 5)
1	Revenue from operations	733.14	976.56
2	Other income	-	0.59
3	Total income (1+2)	733.14	977.15
4	Expenses		
	a) Employee benefits expense	58.51	64.74
	b) Finance cost	44.91	53.70
	c) Depreciation expense	11.99	13.11
	d) Provisions and write offs	(8.88)	(48.55)
	e) Legal and professional expenses	211.11	129.28
	f) Other expenses	71.94	68.56
	Total expenses	389.58	280.84
5	Profit before tax (3-4)	343.56	696.31
6	Tax expense		
	Current tax	100.00	100.00
	Deferred tax charge/(credit)	10.25	37.52
	Total tax expenses	110.25	137.52
7	Net Profit after tax (5-6)	233.31	558.79
8	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss	(543.00)	108.09
	(ii) Income tax relating to items that will not be reclassified to profit or loss	57.41	(12.27)
	Total other comprehensive income	(485.59)	95.82
9	Total comprehensive income (7+8)	(252.28)	654.61
10	Earnings per share (EPS) (not annualised) (face value of ₹10 per equity share)		
	(a) Basic (amount in ₹)	0.90	2.16
	(b) Diluted (amount in ₹)	0.90	2.16



Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Company') at their respective meetings held on 13 September 2018.
2. With effect from 01 April 2018, the Company is required to comply with Indian Accounting Standards ('Ind-AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, these standalone results have been prepared in accordance with Ind-AS.
3. The changes in the financial reporting requirements arising from new standards, modification to the existing standards, guidelines issued by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results for the current and previous period.
4. Financial results for the quarter ended 30 June 2018 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting period beginning on or after 01 April 2018. Consequently, results for the corresponding quarter ended 30 June 2017 has been restated as per requirements of the said notification, to comply with Ind AS to make them comparable.
5. The statutory auditors of the Company have carried out a limited review of the results for the quarter ended 30 June 2018. Ind AS compliant financial results, pertaining to the corresponding quarter ended 30 June 2017 has not been subject to limited review or audit. However the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs for comparison purposes.
6. The balance sheet as at 01 April 2017 (the transition date) and financial statements for the year ended 31 March 2018 would be finalised and subjected to audit at the time of annual financial statements for the year ending 31 March 2019.
7. The Company is engaged primarily in the business of investing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
8. Reconciliation of net profit after tax reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the quarter ended 30 June 2017:

(₹ in lacs)	
Particulars	(Refer Note 5)
Net profit for the quarter ended 30 June 2017 under previous Indian GAAP	221.06
Impact of fair valuation of equity instruments (routed through other comprehensive income)	79.94
Impact of fair valuation of other investments and loans (routed through profit and loss)	408.64
Deferred tax impact on above adjustments (net)	(55.03)
Total comprehensive income as per Ind AS	654.61

Place : Kolkata

Dated : 13 September 2018

For Kiran Vyapar Limited



L.N. Bangur
Chairman

(DIN: 00012617)

