

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kiran Vyapar Limited for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of Kiran Vyapar Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **M/s. Kiran Vyapar Limited** ('the Company') for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors in their meeting held on 16th January, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with the SEBI Regulations, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No: 305123E

Kshitiz Chhawchharia
Partner

Membership No. 061087

UDIN: 24061087BKFP RR5959

Place: Kolkata

Date: 16th January, 2024





KIRAN VYAPAR

Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022

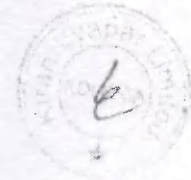
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CIN No. L51909WB1995PLC071730

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

(₹ In lakhs)

Sl. No.	Particulars	Quarter ended			Period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Interest income	619.47	746.81	833.58	2,255.87	2,596.48	3,363.13
	Dividend income	27.95	301.84	21.11	344.59	129.97	330.99
	Net gain / (loss) on fair value changes	2,014.02	(396.18)	983.79	3,114.64	1,002.05	755.36
	Other operating income	11.33	29.45	5.66	41.53	5.99	6.06
	Total revenue from operations	2,672.77	681.92	1,844.14	5,756.63	3,734.49	4,455.54
2	Other income	-	-	-	-	-	-
3	Total income (1+2)	2,672.77	681.92	1,844.14	5,756.63	3,734.49	4,455.54
4	Expenses						
	Finance cost	173.86	230.39	177.74	668.98	402.44	597.92
	Employee benefits expense	112.97	85.73	127.23	287.45	372.50	483.89
	Depreciation expense	2.02	1.11	2.09	3.64	6.25	8.26
	Legal and professional expenses	321.22	97.66	255.78	477.92	391.59	523.04
	Other expenses	54.66	33.43	36.92	158.62	106.11	207.79
	Total expenses	664.73	448.52	599.76	1,596.81	1,278.89	1,820.90
5	Profit / (loss) before exceptional items and tax (3-4)	2,008.04	233.40	1,244.38	4,159.82	2,455.60	2,634.64
6	Exceptional items:	-	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	2,008.04	233.40	1,244.38	4,159.82	2,455.60	2,634.64
8	Tax expense						
	Current tax	194.00	256.00	230.00	615.00	520.00	700.00
	Deferred tax	294.47	(303.07)	(97.36)	213.44	(278.44)	(393.14)
	Prior year taxes	-	-	(38.51)	-	(38.51)	(20.95)
	Total tax expenses	488.47	(47.07)	94.13	828.44	205.05	286.90
9	Profit / (loss) after tax (7-8)	1,519.57	280.47	1,150.25	3,331.38	2,250.55	2,348.64
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	3,496.50	1,649.91	1,313.98	8,748.65	2,643.77	2,168.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(491.19)	(134.33)	(209.04)	(1,112.96)	(492.56)	(458.26)
	Total other comprehensive income	3,005.31	1,515.58	1,104.94	7,635.69	2,151.21	1,710.22
11	Total comprehensive income (9+10)	4,524.88	1,796.05	2,255.19	10,967.07	4,401.76	4,058.86
12	Paid-up equity share capital (Face value of ₹ 10 each)	2,728.42	2,728.42	2,728.42	2,728.42	2,728.42	2,728.42
13	Earnings per equity share (EPS) (not annualised) (face value of ₹ 10 per equity share):						
	(a) Basic (amount in ₹)	5.57	1.03	4.22	12.21	6.25	6.61
	(b) Diluted (amount in ₹)	5.57	1.03	4.22	12.21	6.25	6.61



Notes to the standalone unaudited financial results:

- 1 The above standalone unaudited financial 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 10th January 2024.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Auditors have carried out review on the aforesaid standalone unaudited financial results for the quarter and nine months ended 31 December, 2023 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- 4 The Company is engaged primarily in the business of financing and investment and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.
- 5 Previous year/ period figures have been regrouped and rearranged wherever necessary.
- 6 The review report issued in accordance with Regulation 33 is also available on the website of the Company viz. www.lnbgroupp.com.

Place: Kolkata
Date: 16 January 2024

For Kiran Vyapar Limited



L.N. Bangur
L.N. Bangur
Chairman
(DIN: 00012617)



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Kiran Vyapar Limited for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

The Board of Directors of Kiran Vyapar Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **M/s. Kiran Vyapar Limited** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter ended December 31, 2023 and year to date results for the period from April 1, 2023 to December 31, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors in their meeting held on 16th January, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 33 of the Listing Regulations, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1 to the Statement.
5. Based on our review conducted as stated above based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement

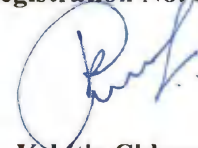


principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

6. We did not review the interim financial statement/ financial results/ financial information of 8 subsidiaries (including step-down subsidiaries) included in the consolidated unaudited financial results, whose financial information reflects total revenues of ₹ 14.53 lakhs and ₹ 43.57 lakhs; total net profit after tax of ₹ 3.65 lakhs and ₹ 9.82 lakhs; total comprehensive income (net) of ₹ 3.65 lakhs and ₹ 9.82 lakhs for the quarter and nine months ended 31st December 2023, respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax (net) of (₹ 163.97) lakhs and ₹ 1,154.02 lakhs and total comprehensive income (net) of ₹ 724.20 lakhs and ₹ 1,900.58 lakhs for the quarter and nine months ended 31st December 2023, as considered in the Statement, in respect of three associates, whose interim financial statement/ financial results/ financial information have not been reviewed by us. These interim financial statement/ financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of this matter.

For B. Chhawchharia & Co.
Chartered Accountants
Firm Registration No: 305123E



Kshitiz Chhawchharia
Partner

Membership No. 061087

UDIN: 24061087BKFP RS5684

Place: Kolkata
Date: 16th January, 2024



Annexure 1

Annexure referred to in paragraph 4 of our review report on the Unaudited Consolidated Financial Results of Kiran Vyapar Limited for the quarter ended December 31, 2023.

Name of the entity	Relationship
IOTA Mtech Limited	Subsidiary
Samay Industries Limited	Subsidiary
Anantay Greenview Private Limited	Subsidiary
Sarvadeva Greenpark Private Limited	Subsidiary
Uttaray Greenpark Private Limited	Subsidiary
Shree Krishna Agency Limited	Subsidiary
Shishiray Greenview Private Limited	Subsidiary
Amritpay Greenfield Private Limited	Step-down Subsidiary
Divyay Greeneries Private Limited	Step-down Subsidiary
Sarvay Greenhub Private Limited	Step-down Subsidiary
IOTA Mtech Power LLP	Significant control of IOTA Mtech Limited
Basbey Greenview Private Limited	Step-down Subsidiary
Sukhday Greenview Private Limited	Step-down Subsidiary
The Kishore Trading Company Limited	Associate
Placid Limited	Associate
LNB Renewable Energy Limited	Associate





KIRAN VYAPAR

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 CIN No. L51909WB1905PLC071730
Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2023

Sl. No.	Particulars	(₹ In Lakhs)					
		Quarter ended			Period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations						
	Interest income	914.15	1,000.21	1,074.18	3,060.10	3,215.94	4,247.14
	Dividend income	54.48	427.09	66.21	525.25	325.03	555.16
	Net gain on fair value changes	2,049.04	(384.66)	1,001.29	3,166.85	1,030.74	800.52
	Sale of products	2.76	0.15	0.22	42.37	84.46	1,119.61
	Other operating income	11.33	29.45	7.72	41.53	10.97	6.06
	Total revenue from operations	3,031.76	1,072.24	2,149.62	6,836.10	4,670.14	6,728.49
2	Other income	11.35	0.70	12.13	18.35	44.07	58.95
3	Total income (1+2)	3,043.11	1,072.94	2,161.75	6,854.45	4,714.21	6,787.44
4	Expenses						
	Finance costs	229.00	268.00	182.17	786.17	416.01	622.81
	Impairment on financial instruments	-	-	-	-	-	3.71
	Purchase of stock-in-trade	2.40	0.11	0.79	44.69	83.94	1,117.34
	Changes in inventory of stock-in-trade	(0.91)	(0.50)	(1.06)	(2.01)	(2.71)	(3.56)
	Employee benefits expenses	192.31	139.69	184.76	474.02	539.11	717.40
	Depreciation	5.32	3.91	6.11	12.76	18.84	24.69
	Legal and professional expenses	389.73	153.81	324.27	662.05	571.52	763.87
	Other expenses	99.12	38.69	46.41	227.26	166.42	512.16
	Total expenses	917.87	603.71	743.45	2,204.94	1,793.13	3,558.44
5	Profit / (loss) before share of profit / (loss) in associates	2,125.24	469.23	1,418.30	4,649.51	2,921.08	3,229.00
6	Share of profit / (loss) of associates	(163.07)	515.79	543.71	1,154.02	1,700.57	1,393.67
7	Profit / (loss) before exceptional items and tax (5+6)	1,962.17	985.02	1,962.01	5,803.53	4,621.65	4,622.67
8	Exceptional items:						
9	Profit / (loss) before tax (7+8)	1,962.17	985.02	1,962.01	5,803.53	4,621.65	4,622.67
10	Tax expense:						
	Current tax	313.73	448.46	(60.26)	830.36	636.98	908.10
	Deferred tax	297.59	(299.34)	(105.11)	219.50	(54.71)	(177.31)
	Prior year taxes	14.79	-	2.21	14.79	7.12	38.66
	Total tax expenses	626.11	149.12	(163.16)	1,064.65	589.39	769.39
11	Profit / (loss) after tax (9-10)	1,336.06	835.90	2,125.17	4,738.88	4,032.26	3,853.28
12	Other comprehensive income ("OCI")						
	(i) Items that will not be reclassified to profit or loss						
	Fair valuation of equity and preference instruments through other comprehensive income	5,928.32	3,152.05	1,112.93	16,343.44	1,560.13	38.89
	(ii) Share of OCI in associates	724.20	455.43	25.58	1,900.58	52.00	(180.45)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	548.07	228.07	216.34	1,640.52	153.21	(13.80)
	Total other comprehensive income	6,106.45	3,379.41	922.17	16,603.50	1,458.92	(127.76)
13	Total comprehensive income (11+12)	7,441.61	4,215.31	3,047.34	21,242.38	5,491.18	3,725.52



Profit / (loss) for the year attributable to:	- Owners of the holding Company	1,350.22	841.61	2,096.50	4,564.38	4,056.12	3,882.74
	- Non-controlling interest	(15.06)	(5.71)	28.67	(25.50)	(23.86)	(29.46)
		1,335.16	835.90	2,125.17	4,638.88	4,032.26	3,853.28
Other comprehensive income for the year attributable to:	- Owners of the holding Company	5,837.34	3,222.17	934.58	15,827.37	1,537.65	45.70
	- Non-controlling interest	269.11	157.24	(12.41)	776.13	(78.73)	(173.48)
		6,106.45	3,379.41	922.17	16,603.50	1,458.92	(127.76)
Total comprehensive income for the year attributable to:	- Owners of the holding Company	7,187.56	4,063.78	3,031.08	20,491.75	5,593.77	3,928.44
	- Non-controlling interest	254.05	151.53	15.26	750.53	(102.59)	(202.92)
		7,441.61	4,215.31	3,047.34	21,242.38	5,491.18	3,725.52
14	Paid-up equity share capital (Face value of ₹ 10 each)	2,698.18	2,698.18	2,698.18	2,698.18	2,698.18	2,698.18
15	Earnings per equity share (EPS) (not annualised) (face value of ₹ 10 per equity share)						
	(a) Basic (amount in ₹)	4.95	3.10	7.88	17.19	14.94	14.26
	(b) Diluted (amount in ₹)	4.95	3.10	7.88	17.19	14.94	14.26

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KIRAN VYAPAR

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 CIN NO. L51909WB1995PLC071730

Segment wise revenue, results and capital employed for consolidated unaudited results for the Quarter and nine months ended 31 December 2023

Sl. No.	Particulars	Quarter ended			Period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Financing and Investment	3,034.94	1,064.93	2,153.56	6,792.66	4,614.35	5,626.11
	b) Trading	2.76	0.15	0.22	42.37	84.45	1,119.62
	c) Un-allocated	5.41	7.86	7.97	19.42	15.42	41.71
	Net Revenue	3,043.11	1,072.94	2,161.75	6,854.45	4,714.21	6,787.44
2	Segment Result (Profit / (loss) before tax)						
	a) Financing and Investment	2,199.53	480.15	1,437.97	4,766.16	3,017.95	3,355.02
	b) Trading	(1.58)	(3.31)	(3.83)	(10.95)	(7.67)	(11.65)
	c) Un-allocated	(72.71)	(7.61)	(15.84)	(105.70)	(89.20)	(114.36)
	Total	2,125.24	469.23	1,418.30	4,649.61	2,921.08	3,229.00

Particulars	As at		
	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Audited
3 Segment Assets			
a) Financing and Investment	1,86,576.56	1,67,397.23	1,68,623.25
b) Trading	680.67	683.04	770.42
c) Un-allocated	4,102.98	3,676.39	3,928.69
Total	1,91,360.21	1,71,936.66	1,73,322.36
4 Segment Liabilities			
a) Financing and Investment	18,249.03	18,495.80	21,164.67
b) Trading	525.81	58.10	518.33
c) Un-allocated	203.34	56.83	130.83
Total	18,978.18	18,610.63	21,814.63
6 Capital Employed (Segment Assets - Segment Liabilities)			
a) Financing and Investment	1,68,327.53	1,48,901.63	1,47,458.28
b) Trading	154.86	604.94	251.59
c) Un-allocated	3,899.64	3,819.56	3,797.88
Total	1,72,382.03	1,53,326.13	1,61,607.73



Notes to the consolidated unaudited financial results:

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited (the Holding Company) at their respective meetings held on 18th January 2024.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Auditors have carried out review on the aforesaid consolidated unaudited financial results for the quarter and nine months ended 31 December, 2023 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- 4 (i) On consolidated basis, the Group has identified two segments viz. (a) Financing and Investment and (b) Trading, and disclosed these as operating segments. These segments have been identified in accordance with Ind AS 108, 'Operating Segments'.
(ii) Segment revenue, results and other information includes the respective amounts identifiable under each of these segments allocated on a reasonable basis. The items/ information which relate to the Group as a whole and cannot be directly identified with any particular operating segment have been shown separately as unallocable.
- 5 Previous year/ period figures have been regrouped and rearranged wherever necessary.
- 6 The review report issued in accordance with Regulation 33 is also available on the website of the Holding Company viz. www.lnbgroupp.com.

Place: Kolkata
Date: 16 January 2024

For Kiran Vyapar Limited



L.N. Bangur
L.N. Bangur
Chairman
(DIN: 00012617)

