

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
10 C Hungerford Street
5th Floor, Kolkata 700017
India

T +91 33 4050 8000

Review Report on Quarterly Consolidated Financial Results and Consolidated Year to Date 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 consolidated financial results ("the Statement") of Kiran Vyapar Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. 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 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 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 accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. The statement also includes the Group's share of net loss of ₹202.18 lacs for the quarter ended 31 December 2016 and Group's share of net profit of ₹764.50 lacs for the period ended 31 December 2016 respectively, as considered in the statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors. Our review report is not qualified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Anamitra Das

per **Anamitra Das**

Partner

Membership No. 062191



Place: Kolkata

Date: 11 February 2017

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To the Board of Directors of Kiran Vyapar Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Kiran Vyapar Limited** ("the Company") for the quarter ended 31 December 2016 and the year to date results for the period 1 April 2016 to 31 December 2016. 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.
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Walker Chandiok & Co LLP
For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Anamitra Das
per **Anamitra Das**

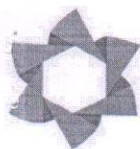
Partner

Membership No. 062191

Place: Kolkata

Date: 11 February 2017





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

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

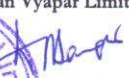
(₹ in Lacs)

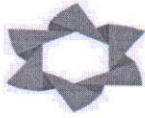
Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1	Income from operations						
	a) Income from operations	404.97	400.15	301.88	1,178.46	986.32	1,299.91
	b) Other operating income	74.80	502.27	334.60	664.29	572.04	650.50
	Total income from operations (a+b)	479.77	902.42	636.48	1,842.75	1,558.36	1,950.41
2	Expenses						
	a) Purchase of stock-in-trade	-	-	-	-	-	-
	b) Changes in stock in trade	-	-	-	-	-	-
	c) Employee benefit expenses	58.73	65.86	60.54	186.40	175.88	204.19
	d) Depreciation	20.38	21.84	31.15	63.50	90.16	121.01
	e) Legal and professional expenses	129.18	130.04	115.60	380.80	332.07	501.54
	f) Other expenses	97.60	48.35	55.68	191.03	158.00	210.44
	Total expenses	305.89	266.09	262.97	821.73	756.11	1,037.18
3	Profit from operations before other income, finance costs and exceptional Items (1-2)	173.88	636.33	373.51	1,021.02	802.25	913.23
4	Other income	45.89	3.61	4.23	49.68	5.90	10.37
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	219.77	639.94	377.74	1,070.70	808.15	923.60
6	Finance costs	71.91	75.03	31.09	212.03	43.96	79.77
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	147.86	564.91	346.65	858.67	764.19	843.83
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	147.86	564.91	346.65	858.67	764.19	843.83
10	Tax expense	30.14	60.64	39.19	113.57	75.90	124.76
11	Net profit from ordinary activities after tax (9-10)	117.72	504.27	307.46	745.10	688.29	719.07
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	117.72	504.27	307.46	745.10	688.29	719.07
14	Paid-up equity share capital (Face value of ₹ 10 each)	2,592.00	2,592.00	2,592.00	2,592.00	2,592.00	2,592.00
15	Reserves (Excluding Revaluation Reserve)						54,288.24
16	Earnings per share (EPS) (of ₹ 10 each) (not annualised):						
	(a) Basic	0.45	1.95	1.19	2.87	2.66	2.77
	(b) Diluted	0.45	1.95	1.19	2.87	2.66	2.77

Notes:

- The above unaudited standalone financial results were reviewed and recommended by the Audit Committee on 11 February, 2017 and approved and taken on record by the Board of Directors at its meeting held on 11 February, 2017.
- The financial result for the quarter and nine months ended 31 December, 2016 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.

Place: Kolkata
Date: 11 February, 2017

For Kiran Vyapar Limited

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



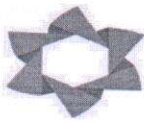
KIRAN VYAPAR
LIMITED

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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR NINE MONTHS AND QUARTER ENDED DECEMBER 31, 2016

Sl. No.	Particulars	Quarter ended			Nine Months Ended		(₹ in Lacs)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
1	Income from operations						
	a) Income from operations	1,440.65	3,512.47	1,185.21	6,549.87	2,741.72	3,280.17
	b) Other operating income	1,295.25	882.47	2,027.07	3,029.89	3,189.40	3,871.36
	Total income from operations (net) (a+b)	2,735.90	4,394.94	3,212.28	9,579.76	5,931.12	7,151.53
2	Expenses						
	a) Purchase	1,092.70	1,388.29	870.56	3,285.21	1,487.52	2,248.40
	b) Stock in trade	(326.19)	1,130.06	(269.96)	925.20	(413.09)	(1,171.18)
	c) Employee benefit expenses	82.25	83.49	71.06	241.19	198.46	255.60
	d) Depreciation	46.66	48.13	44.47	142.07	129.64	193.16
	e) Legal and professional expenses	168.69	167.70	152.78	494.39	431.09	644.87
	f) Other expenses	123.95	75.03	96.32	267.47	233.72	398.15
	Total expenses	1,188.06	2,892.70	965.23	5,355.53	2,067.34	2,569.00
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,547.84	1,502.24	2,247.05	4,224.23	3,863.78	4,582.53
4	Other income	78.28	90.10	94.66	195.87	261.89	452.48
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,626.12	1,592.34	2,341.71	4,420.10	4,125.67	5,035.01
6	Finance costs	110.36	136.19	31.62	341.93	199.44	256.82
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,515.76	1,456.15	2,310.09	4,078.17	3,926.23	4,778.19
8	Exceptional items	-	-	-	-	-	168.16
9	Profit from ordinary activities before tax (7+8)	1,515.76	1,456.15	2,310.09	4,078.17	3,926.23	4,946.35
10	Tax expense	170.87	182.25	99.32	477.62	212.34	404.57
11	Net Profit from ordinary activities after tax (9-10)	1,344.89	1,273.90	2,210.77	3,600.55	3,713.89	4,541.78
12	Share of profit/(loss) of associates	(288.99)	147.97	54.63	607.60	(147.78)	(689.18)
13	Minority interest	116.35	81.72	180.42	279.61	285.32	367.87
14	Net Profit after tax, minority interest and share in profit of associates (11+12-13)	939.55	1,340.15	2,084.98	3,928.54	3,280.79	3,484.73
15	Paid-up equity share capital (Face value of ₹ 10 each)	2,561.76	2,561.76	2,561.76	2,561.76	2,561.76	2,561.76
16	Reserves (excluding revaluation reserve)						84,618.81
17	Earnings per share (EPS) (of ₹ 10 each) (not annualised):						
	(a) Basic	3.67	5.23	8.14	15.34	12.81	13.60
	(b) Diluted	3.67	5.23	8.14	15.34	12.81	13.60





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CIN NO. L51909WB1995PLC071730

SEGMENT DETAILS OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
1	Segment Revenue						
	a) Investment	662.99	1,216.80	815.98	2,460.07	2,040.67	2,591.80
	b) Trading	805.40	2,619.86	682.48	4,425.17	1,178.81	1,178.81
	c) Un allocated	1,267.51	558.28	1,713.82	2,694.52	2,711.64	3,380.92
	Net Sales/Income	2,735.90	4,394.94	3,212.28	9,579.76	5,931.12	7,151.53
2	Segment Result						
	(Profit before tax and interest from each segment)						
	a) Investment	358.66	943.75	553.05	1,632.84	1,284.70	1,515.91
	b) Trading	19.86	83.04	76.99	155.49	75.42	15.31
	c) Un allocated	1,169.32	475.45	1,617.01	2,435.90	2,503.66	3,051.31
	Total	1,547.84	1,502.24	2,247.05	4,224.23	3,863.78	4,582.53
	Less: (i) Interest	110.36	136.19	31.62	341.93	199.44	256.82
	(ii) Other Unallocable Expenses (Income) - net	(78.28)	(90.10)	(94.66)	(195.87)	(261.89)	(452.48)
	(iii) Extraordinary Items - Expenses/(Income)	-	-	-	-	-	-
	Total profit before tax	1,515.76	1,456.15	2,310.09	4,078.17	3,926.23	4,778.19
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Investment	67,594.42	67,736.90	63,326.98	67,594.42	63,326.98	63,342.97
	b) Trading	1,574.03	1,699.76	1,356.27	1,574.03	1,356.27	1,666.55
	c) Un allocated	25,116.46	23,792.35	25,658.01	25,116.46	25,658.01	25,168.34
	d) Minority Interest	(3,175.79)	(3,059.45)	(3,014.73)	(3,175.79)	(3,014.73)	(2,997.28)
	Total	91,109.12	90,169.56	87,326.53	91,109.12	87,326.53	87,180.58

Notes:

- The above unaudited consolidated financial results were reviewed and recommended by the Audit Committee on 11 February, 2017 and approved and taken on record by the Board of Directors at its meeting held on 11 February, 2017.
- The consolidated financial results have been prepared in accordance with the principles and procedures for preparation of consolidated accounts as set out in Accounting Standards (AS) 21 and AS 23 specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- The consolidated financial result of the Company for the quarter and nine months ended 31 December, 2016 have been subjected to limited review by the statutory auditors of the Company.
- Segment results:**
 - 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 reporting.
 - 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 Company as a whole and cannot be directly identified with any particular business segment have been shown separately as unallocable.
- Unaudited financial result of Kiran Vyapar Limited (standalone information) :

Particulars	Quarter ended			Nine Months Ended		Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
Total income from operations	479.77	902.42	636.48	1,842.75	1,558.36	1,950.41
Profit from ordinary activities before tax	147.86	564.91	346.65	858.67	764.19	843.83
Net profit from ordinary activities after tax	117.72	504.27	307.46	745.10	688.29	719.07

- The unaudited financial results and review report in accordance with Regulation 33 are also available on the website of the Company viz, www.lnbgroup.com.
- Figures for the prior year/ period have been regrouped / rearranged wherever considered necessary to make them

Place: Kolkata
Date: 11 February, 2017

For Kiran Vyapar Limited

L.N. Bangur
Chairman
(DIN: 00012617)