

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and 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 standalone financial results ('Statement') of Kiran Vyapar Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 01 April 2018 to 31 December 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Indian Accounting Standards 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 Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Gujral

Partner

Membership No. 105117

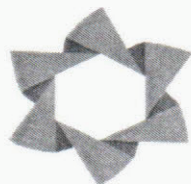
Place: Mumbai

Date: 11 February 2019

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



KIRAN VYAPAR
LIMITED

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 December 2018

Sl. No.	Particulars	Quarter ended			Nine Months ended	
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017
		Unaudited	Unaudited	(refer note 5)	Unaudited	(refer note 5)
1	Revenue from operations	605.33	1,866.75	1,460.51	3,205.22	3,527.70
2	Other income	16.28	2.43	(2.49)	18.71	46.58
3	Total income (1+2)	621.61	1,869.18	1,458.02	3,223.93	3,574.28
4	Expenses					
	a) Finance cost	26.63	19.94	51.18	91.48	157.64
	b) Employee benefits expense	69.53	76.44	69.61	204.48	196.87
	c) Depreciation expense	12.12	12.13	13.32	36.24	39.69
	d) Provisions and write offs	(5.87)	(3.06)	(3.43)	(17.81)	4.38
	e) Legal and professional expenses	160.58	145.66	193.03	517.35	554.97
	f) Other expenses	80.50	39.09	44.05	191.53	167.18
	Total expenses	343.49	290.20	367.76	1,023.27	1,120.73
5	Profit before tax (3-4)	278.12	1,578.98	1,090.26	2,200.66	2,453.55
6	Tax expense					
	Current tax	100.00	200.00	150.00	400.00	330.00
	Deferred tax charge	60.11	76.58	111.48	146.94	205.28
	Total tax expenses	160.11	276.58	261.48	546.94	535.28
7	Net Profit after tax (5-6)	118.01	1,302.40	828.78	1,653.72	1,918.27
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(5.08)	(474.29)	4,234.86	(1,022.37)	4,421.08
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(33.22)	54.11	(405.40)	78.30	(421.47)
	Total other comprehensive income	(38.30)	(420.18)	3,829.46	(944.07)	3,999.61
9	Total comprehensive income (7+8)	79.71	882.22	4,658.24	709.65	5,917.88
10	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
11	Earnings per share (EPS) (not annualised) (face value of ₹10 per equity share)					
	(a) Basic (amount in ₹)	0.46	5.02	3.20	6.38	7.40
	(b) Diluted (amount in ₹)	0.46	5.02	3.20	6.38	7.40



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 11 February 2019.
2. The statutory auditors of the Company have carried out a limited review of the above results.
3. 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.
4. 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.
5. Financial results for the quarter and nine months ended 31 December 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 and nine months ended 31 December 2017 has been restated as per requirements of the said notification, to comply with Ind AS to make them comparable.
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 and nine months ended 31 December 2017:

(₹ in lacs)

Particulars	Quarter ended 31 December 17	Nine months Ended 31 December 17
	(Refer Note 5)	(Refer Note 5)
Net profit for the quarter and Nine Months ended 31 December 2017 under previous GAAP	800.26	1,430.86
Impact of fair valuation of equity instruments (routed through other comprehensive income)	4,234.86	4,421.08
Impact of fair valuation of other investments and loans (routed through profit and loss)	138.30	696.79
Deferred tax impact on above adjustments (net)	(515.18)	(630.84)
Total comprehensive income as per Ind AS	4,658.24	5,917.89

Place: Kolkata

Dated: 11 February 2019

For Kiran Vyapar Limited



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