
Walker Chandiook & Co LLP

16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (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 standalone unaudited financial results ('the Statement') of Kiran Vyapar Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 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. 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 Act, 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.



Kiran Vyapar Limited**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results – 30 June 2019**

4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), 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

UDIN No:19105117AAAAKA5575

Place: Mumbai

Date: 14 August 2019



KIRAN VYAPAR

Regd. Office : Room No 706, 7th Floor, "Krishna", 224, A.J.C 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 Financial Results for the Quarter Ended June 30, 2019

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter ended			
		30 June 2019	31 March 2019	30 June 2018	Year ended
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
1	Revenue from operations				
	Interest income	638.45	612.66	480.33	2,069.28
	Dividend income	2.76	5.98	3.87	746.58
	Net gain on fair value changes	60.89	1,528.02	248.93	2,536.01
	Total revenue from operation	702.10	2,146.66	733.14	5,351.87
2	Other income	0.48	(13.34)	-	5.37
3	Total income (1+2)	702.58	2,133.32	733.14	5,357.24
4	Expenses				
	Finance cost	58.53	38.15	44.91	129.63
	Impairment of financial Instruments	4.34	(2.58)	(8.88)	(20.39)
	Employee benefits expense	91.41	1,833.11	58.51	2,037.59
	Depreciation expense	10.75	12.11	11.99	48.35
	Legal and professional expenses	99.27	75.29	211.11	592.64
	Other expenses	35.35	46.48	71.94	238.01
	Total expenses	299.65	2,002.56	389.58	3,025.83
5	Profit before tax (3-4)	402.93	130.76	343.56	2,331.41
6	Tax expense				
	Current tax	150.00	25.00	100.00	425.00
	Deferred tax	(62.77)	351.45	10.25	498.39
	Total tax expenses	87.23	376.45	110.25	923.39
7	Net Profit/(loss) after tax (5-6)	315.70	(245.69)	233.31	1,408.02
8	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss	(1,409.60)	1,612.18	(543.00)	589.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	212.13	(317.97)	57.41	(239.67)
	Total other comprehensive income	(1,197.47)	1,294.21	(485.59)	350.14
9	Total comprehensive income (7+8)	(881.77)	1,048.52	(252.28)	1,758.16
10	Paid-up equity share capital (Face value of ₹ 10 each)	2,728.42	2,728.42	2,592.00	2,728.42
11	Earnings per share (EPS) (not annualised) (face value of ₹10 per equity share)				
	(a) Basic (amount in ₹)	1.16	(0.90)	0.90	5.16
	(b) Diluted (amount in ₹)	1.16	(0.90)	0.90	5.16



Notes to the standalone unaudited financial results:

- 1 The above standalone 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 14 August 2019. The statutory auditors of the Company have carried out a limited review of the above results.
- 2 The financial results of the Company has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial reporting requirements arising from new Ind AS, modifications to existing standards, guidelines issues by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial
- 3 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto 31 December 2018.
- 4 Effective 1 April 2019, the Company adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, comparatives for the year ended 31 March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- 5 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.
- 6 The review report issued in accordance with Regulation 33 are also available on the website of the Company viz. www.lnbgroupp.com.

Place: Kolkata
Date: 14 August 2019



For Kiran Vyapar Limited


L.N. Bangur
Chairman
(DIN: 00012617)

Walker Chandiook & Co LLP

16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
India

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

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (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 consolidated unaudited financial results ('the Statement') of Kiran Vyapar Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 2019, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the corresponding quarter ended 30 June 2018 and preceding quarter ended 31 March 2019 as reported in the Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. 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 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. 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 Act, 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.



Kiran Vyapar Limited**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results - 30 June 2019**

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular(s) and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 116.11 lakhs, total net (loss) after tax of ₹ 14.56 lakhs, total comprehensive (loss) of ₹ 185.22 lakhs, for the quarter ended on 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ 272.50 lakhs and total comprehensive (loss) of ₹ 430.73 lakhs, for the quarter ended on 30 June 2019, as considered in the Statement, in respect of three 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 by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Manish Gujral

Partner

Membership No. 105117

UDIN No:19105117AAAAKB2548

Place: Mumbai

Date: 14 August 2019

Kiran Vyapar Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results - 30 June 2019

Annexure 1

List of entities included in the Statement

Name of the entity	Relationship
IOTA Mtech Limited	Subsidiary
Samay Industries Limited	Subsidiary
Anantay Greenview Private Limited	Subsidiary
Sarvadeva Greenpark Private Limited	Subsidiary
Sishiray Greenview Private Limited	Subsidiary
Uttaray Greenpark Private Limited	Subsidiary
Satyawatche Greeneries Private Limited	Subsidiary
Magma Realty Private Limited	Subsidiary
Shree Krishna Agency Private Limited	Subsidiary
Amritpay Greenfield Private Limited	Step-down Subsidiary
Divyay Greeneries Private Limited	Step-down Subsidiary
Sarvay Greenhub Private Limited	Step-down Subsidiary
Soul Beauty and Wellness Center LLP	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
Navjyoti Commodity Management Services Limited	Associate
The Kishore Trading Company Limited	Associate
Placid Limited	Associate
LNB Renewable Energy Private Limited	Associate





KIRAN VYAPAR

Regd. Office : Room No 706, 7th Floor, "Krishna", 224, A/JC 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 Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2019

Sl. No.	Particulars	₹ in Lacs except EPS			
		Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	(Refer note 4)	(Refer note 3)	Audited
1	Revenue from operations				
	Interest income	797.84	778.24	636.31	2,722.63
	Dividend income	35.06	47.55	36.12	351.30
	Net gain on fair value changes	95.32	1,595.58	235.49	2,687.02
	Sale of products	770.73	937.20	920.74	3,514.27
	Sale of services	104.39	98.71	113.71	432.54
	Sale of power (including incentives)	85.86	44.45	116.05	362.41
	Total revenue from operation	1,889.20	3,501.73	2,058.42	10,070.17
2	Other income	10.42	26.06	7.06	79.85
3	Total income (1+2)	1,899.62	3,527.79	2,065.48	10,150.02
4	Expenses				
	Finance costs	87.94	83.56	74.83	269.26
	Impairment on financial instruments	4.20	(4.56)	(14.97)	(29.00)
	Purchase of stock-in-trade	144.48	452.68	406.42	3,110.62
	Changes in inventory of stock-in-trade	599.90	477.54	498.12	360.53
	Employee benefits expenses	185.69	1,934.38	152.76	2,425.76
	Depreciation	59.73	55.05	52.99	217.84
	Other expenses	256.36	247.18	403.66	1,303.46
	Total expenses	1,338.30	3,245.83	1,673.81	7,658.47
5	Profit before share of profit in associate	561.32	281.96	491.67	2,491.55
6	Share of profit/(loss) of associates	(380.88)	546.21	(233.10)	250.15
7	Profit before tax	180.44	828.17	258.57	2,741.70
8	Tax expense				
	Current tax	187.84	60.71	145.08	625.21
	Deferred tax charge	(75.46)	383.69	0.72	(216.64)
	Prior year taxes	(1.20)	14.84	(49.40)	(37.55)
	Total tax expenses	111.18	459.24	96.40	371.02
9	Net profit after tax (7-8)	69.26	368.93	162.17	2,370.68





KIRAN VYAPAR

Regd. Office : Room No 706, 7th Floor, "Krishna", 224, A.J.C 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 Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2019

Sl. No.	Particulars	₹ in Lacs except EPS			
		Quarter ended		Year ended	
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	(Refer note 4)	(Refer note 3)	Audited
10	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss:				
	- Fair valuation of equity and preference instruments through other comprehensive income	(2,256.92)	1,947.24	(1,450.01)	(1,043.12)
	- Premeasurement of defined benefit plans		(7.67)		(7.66)
	(ii) Share of OCI in associates	(158.23)	(519.46)	(247.67)	(1,219.71)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(324.61)	380.56	(139.86)	100.23
	Total other comprehensive income	(2,090.54)	1,039.55	(1,557.82)	(2,370.72)
11	Total comprehensive income (9+10)	(2,021.28)	1,408.48	(1,395.65)	(0.04)
	Profit for the year attributable to:				
	- Owners of the holding Company	65.49	370.80	150.72	2,263.91
	- Non-controlling interest	3.77	(1.87)	11.45	106.77
		69.26	368.93	162.17	2,370.68
	Other comprehensive income for the year attributable to:				
	- Owners of the holding Company	(1,981.40)	973.49	(1,467.26)	(2,208.68)
	- Non-controlling interest	(109.14)	66.06	(90.56)	(162.04)
		(2,090.54)	1,039.55	(1,557.82)	(2,370.72)
	Total comprehensive income for the year attributable to:				
	- Owners of the holding Company	(1,915.91)	1,344.29	(1,316.54)	55.23
	- Non-controlling interest	(105.37)	64.19	(79.11)	(55.27)
		(2,021.28)	1,408.48	(1,395.65)	(0.04)
12	Paid-up equity share capital (Face value of ₹ 10 each)	2,698.18	2,698.18	2,561.76	2,698.18
13	Earnings per share (EPS) (not annualised) (face value of ₹10 per equity share)				
	(a) Basic (amount in ₹)	0.26	1.37	0.63	8.79
	(b) Diluted (amount in ₹)	0.26	1.37	0.63	8.79



Notes to the consolidated unaudited financial results:

- 1 The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Parent Company') at their respective meetings held on 14 August 2019.
- 2 The financial results of the Company has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial reporting requirements arising from new Ind AS, modifications to existing standards, guidelines issues by the Ministry of Corporate Affairs and the Reserve Bank of India, if any, may result in adjustments to these financial results.
- 3 The statutory auditors of the Company have carried out a limited review of the results for quarter ended 30 June 2019. Financial results, pertaining to the corresponding quarter ended 30 June 2018 has not been subjected to limited review or audit. However, management has exercised due diligence to ensure that such financial results provide a true and fair view of its affairs for comparison purposes.
- 4 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the year to date figures upto the end of the third quarter, which was not subjected to limited review or audit.
- 5 Effective 1 April 2019, the Group adopted Ind AS 116 "Leases" and applied the same to the lease contracts existing on 1 April 2019 using the modified retrospective approach. Accordingly, comparatives for the year ended 31 March 2019 and other periods disclosed have not been retrospectively adjusted. The effect of the adoption is not significant to the profit for the period.
- 6 (i) On consolidated basis, the Group has identified two reportable business segments viz. Investments and Trading and disclosed these business segment as the primary 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 business segment have been shown separately as unallowable.
- 7 The review report issued in accordance with Regulation 33 are also available on the website of the Company viz. www.lnbgroup.com.

Place: Kolkata
Date: 14 August 2019



For Kiran Vyapar Limited


L.N. Bangur
Chairman
(DIN: 00012617)



KIRAN VYAPAR

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

Segment wise revenue, results and capital employed for consolidated unaudited results for the Quarter Ended June 30, 2019

Sl. No.	Particulars	(₹ in Lakhs)			
		Quarter ended			Year ended
		30 June 2019	31 March 2019	30 June 2018	31 March 2019
		Unaudited	(Refer note 4)	(Refer note 3)	Audited
1	Segment Revenue				
	a) Investment	919.52	1,352.17	900.17	5,324.89
	b) Trading	768.09	945.19	919.17	3,517.73
	c) Un-allocated	212.01	1,230.43	246.14	1,307.40
	Net Revenue	1,899.62	3,527.79	2,065.48	10,150.02
2	Segment Result (Profit before tax)				
	a) Investment	514.06	(819.99)	409.84	1,882.88
	b) Trading	22.82	509.19	10.79	32.64
	c) Un-allocated	24.44	592.76	71.04	576.03
	Total	561.32	281.96	491.67	2,491.55

		As at		
		30 June 2019	30 June 2018	31 March 2019
		Unaudited	(Refer note 3)	Audited
3	Segment Assets			
	a) Investment	90,130.97	74,813.26	70,075.10
	b) Trading	1,665.18	2,005.35	2,382.89
	c) Un-allocated	27,480.17	41,732.44	47,990.60
	Total	119,276.32	118,551.05	120,448.59
4	Segment Liabilities			
	a) Investment	7,160.63	6,053.39	7,280.01
	b) Trading	18.44	391.42	664.96
	c) Un-allocated	322.56	317.57	(1,284.63)
	Total	7,501.63	6,762.38	6,660.34
5	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Investment	82,970.34	68,759.87	62,795.09
	b) Trading	1,646.74	1,613.93	1,717.93
	c) Un-allocated	27,157.61	41,414.87	49,275.23
	Total	111,774.69	111,788.67	113,788.24

