

**KIRAN VYAPAR**  
LIMITED

15.06.2020

To  
The Corporate Relationship Department  
BSE Limited  
25<sup>th</sup> Floor, Phiroz Jeejeebhoy Towers,  
Fort, Dalal Street  
Mumbai – 400 001

To  
The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata – 700 001

Company Code No. 537750

Company Code No. 10021383

**Sub: Outcome of the Board Meeting held on 15<sup>th</sup> June, 2020 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 15<sup>th</sup> June, 2020, interalia, considered the following matters:

- Approved Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2020 along with the Auditors Report thereon.
- Recommended a dividend of Re. 0.75/- (i.e. 7.50%) per equity share of Rs.10/- each, subject to the approval of the shareholders in the ensuing Annual General Meeting.
- Approved raising of funds by way of issuance of listed/ unlisted, secured/unsecured, Non-Convertible Debentures for an amount up to Rs. 300 Crores (Rupees Three Hundred Crores Only) on a private placement basis in tranches/series subject to the approval of Shareholders' of the Company and also approved ancillary actions for the said issuance of debentures.

A copy of the Standalone & Consolidated Audited Financial Results for quarter and year ended 31st March, 2020 along with the Auditors Report thereon and Declaration towards Auditor's Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results for the Financial Year 2019-2020 pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 along with Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016 is enclosed herewith.

Kindly take the same on record.

Thanking You,

Yours Faithfully,  
For Kiran Vyapar Limited

  
(Pradip Kumar Ojha)  
Company Secretary



Encl: As Above

**LN BANGUR GROUP OF COMPANIES**

**CORPORATE ADDRESS**

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West Bengal, India L : +91 33 22230016 / 18 | F: +91 33 22231569  
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**Independent Auditor's Report on Standalone Annual 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**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Kiran Vyapar Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



# Walker Chandniok & Co LLP

**Kiran Vyapar Limited**  
**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that is fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the quarter ended 31 March 2020, which have been subjected to limited review by us. Our opinion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

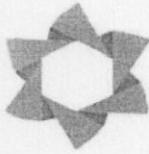
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GUJRAL**

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Date: 2020.06.15 19:04:30  
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**Manish Gujral**  
Partner  
Membership No:105117

**UDIN No:20105117AAAACI6068**

**Place:** Mumbai  
**Date:** 15 June 2020



**KIRAN VYAPAR**  
LIMITED

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Phone : (033) 2223-0016 /18 , Fax: (033) 2223 1569 email : kvl@lnbgroup.com website : www.lnbgroup.com  
CIN No. L51909WB1995PLC071730

**Statement of Standalone Audited Financial Results for the Quarter and year ended 31 March 2020**

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1	Revenue from operations					
	Interest income	805.08	619.38	612.66	2,650.11	2,069.28
	Dividend income	97.95	18.10	5.98	854.98	746.58
	Net gain / (loss) on fair value changes	(737.37)	365.96	1,528.02	(387.77)	2,536.01
	<b>Total revenue from operations</b>	<b>165.66</b>	<b>1,003.44</b>	<b>2,146.66</b>	<b>3,117.32</b>	<b>5,351.87</b>
2	Other income	21.54	(6.29)	(13.34)	20.47	5.37
3	<b>Total income (1+2)</b>	<b>187.20</b>	<b>997.15</b>	<b>2,133.32</b>	<b>3,137.79</b>	<b>5,357.24</b>
4	Expenses					
	Finance costs	81.87	81.05	38.15	309.40	129.63
	Impairment on financial instruments	44.60	16.68	(2.58)	68.24	(20.39)
	Employee benefits expenses	176.55	99.64	1,833.11	471.79	2,037.59
	Depreciation expense	8.22	3.24	12.11	33.05	48.35
	Legal and professional expenses	83.63	143.40	75.29	393.06	592.64
	Other expenses	1.35	83.34	46.48	179.90	238.01
	<b>Total expenses</b>	<b>396.22</b>	<b>427.35</b>	<b>2,002.56</b>	<b>1,455.44</b>	<b>3,025.83</b>
5	<b>Profit before tax (3-4)</b>	<b>(209.02)</b>	<b>569.80</b>	<b>130.76</b>	<b>1,682.35</b>	<b>2,331.41</b>
6	Tax expense					
	Current tax	225.00	155.00	25.00	700.00	425.00
	Deferred tax	55.48	45.03	351.45	(23.61)	498.39
	Prior year taxes	51.28	-	-	51.28	-
	<b>Total tax expense</b>	<b>331.76</b>	<b>200.03</b>	<b>376.45</b>	<b>727.67</b>	<b>923.39</b>
7	<b>Net profit / (loss) after tax (5-6)</b>	<b>(540.78)</b>	<b>369.77</b>	<b>(245.69)</b>	<b>954.68</b>	<b>1,408.02</b>
8	Other comprehensive income ("OCI")					
	(i) Items that will not be reclassified to profit or loss	(2,789.08)	1,551.57	1,612.18	(3,642.68)	589.81
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(203.44)	135.75	317.97	(396.03)	239.67
	<b>Total other comprehensive income [(i) - (ii)]</b>	<b>(2,585.64)</b>	<b>1,415.82</b>	<b>1,294.21</b>	<b>(3,246.65)</b>	<b>350.14</b>
9	<b>Total comprehensive income (7+8)</b>	<b>(1,026.42)</b>	<b>785.59</b>	<b>(114.92)</b>	<b>(1,281.97)</b>	<b>1,758.16</b>
10	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
11	Earnings per share (EPS) (not annualised) (face value of ₹10 per equity share)					
	(a) Basic (amount in ₹)	(1.98)	1.36	(0.95)	3.50	5.43
	(b) Diluted (amount in ₹)	(1.98)	1.36	(0.95)	3.50	5.43





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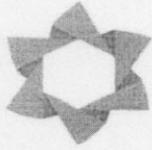
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CIN No. L51909WB1995PLC071730

Audited Standalone Balance sheet as on 31 March 2020

(₹ In Lacs)

Particulars	As at	As at
	31 March 2020	31 March 2019
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	90.34	140.56
(b) Other bank balances	31.54	15.14
(c) Loans	20,127.25	14,325.33
(d) Investments	45,691.51	55,489.86
(e) Other financial assets	525.00	437.55
	<b>66,465.64</b>	<b>70,408.44</b>
<b>Non-financial Assets</b>		
(a) Current tax assets (net)	297.48	294.01
(b) Property, plant and equipment	72.59	105.27
(c) Other non-financial assets	16.25	8.72
	<b>386.32</b>	<b>408.00</b>
<b>Total Assets</b>	<b>66,851.96</b>	<b>70,816.44</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	1,637.36	2,026.36
(b) Other financial liabilities	62.27	115.78
	<b>1,699.63</b>	<b>2,142.14</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	465.78	162.95
(b) Provisions	46.10	32.23
(c) Deferred tax liabilities (net)	1,080.58	1,500.22
(d) Other non-financial liabilities	45.34	488.84
	<b>1,637.80</b>	<b>2,184.24</b>
<b>Equity</b>		
(a) Equity share capital	2,728.42	2,728.42
(b) Other equity	63,123.54	68,088.02
	<b>63,514.53</b>	<b>66,490.06</b>
<b>Total Liabilities and Equity</b>	<b>66,851.96</b>	<b>70,816.44</b>





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CIN No. L51909WB1995PLC071730

**Audited Standalone Cash flow Statement for year ended 31 March 2020**

(₹ in Lacs)

Particulars	Year ended	
	31 March 2020	31 March 2019
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,682.35	2,331.41
Adjustment for :		
Net (gain) / loss on fair value changes	387.77	(2,536.01)
Liabilities written back	-	(2.04)
Depreciation expense	33.05	48.35
Impairment of financial instruments	68.24	(20.39)
Share based payments to employees	-	1,283.05
Operating profit before working capital changes	2,171.41	1,104.37
Adjustments for changes in working capital		
(Increase) / decrease in loans	(5,870.17)	5,094.79
(Increase) in other financial assets	(87.45)	(229.14)
(Increase) / decrease in other non-financial assets	(7.53)	2.73
(Decrease) / increase in other financial liabilities	(53.26)	36.95
(Decrease) / increase in provisions	18.94	(0.48)
(Decrease) / increase in other non-financial liabilities	(443.50)	442.17
Cash generated from / (used in) operating activities	(4,271.56)	6,451.39
Income tax paid (net of refunds)	(450.76)	(317.39)
Net cash generated from / (used in) operating activities	(A) (4,722.32)	6,134.00
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(0.38)	(0.97)
Purchase of investments	(10,062.46)	(14,114.48)
Sale of investments	15,824.04	9,059.51
Net cash generated from / (used in) investing activities	(B) 5,761.20	(5,055.94)
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(3,768.89)	(2,791.96)
Proceeds from / (repayment of) short-term borrowings (net)	3,380.00	2,305.04
Dividend paid	(682.35)	(645.74)
Dividend tax paid	(1.46)	-
Proceeds from issue of employee share purchase scheme	-	136.42
Net cash (used in) financing activities	(C) (1,072.70)	(996.24)
Net increase / (decrease) in cash and cash equivalents	(A+B+C) (33.82)	81.82
Cash and cash equivalents as at beginning of the year	155.70	73.88
Cash and cash equivalents as at end of the year	121.88	155.70
<b>Notes:</b>		
(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	0.89	0.40
Balances with banks		
- In current accounts	80.18	130.64
- In unpaid dividend accounts	9.27	9.52
	90.34	140.56
Add: Other bank balances	31.54	15.14
	121.88	155.70



Notes to the standalone audited financial results.

- 1 The above standalone audited 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 15 June 2020.
- 2 The standalone audited 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.
- 3 The Statutory Auditors have audited the standalone financial statements for the year ended 31 March 2020 and have issued an unqualified opinion thereon. The information presented above is extracted from the standalone audited financial statements as stated.
- 4 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter, which were subject to limited review.
- 5 COVID-19, a global pandemic has affected the world economy including India, leading to significant decline and volatility in financial markets and decline in economic activities. The national lockdown announced on 23 March 2020 affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating huge volatility in the stock markets. As a result, the Company's business is likely to be impacted by lower lending opportunities and decline in carrying value of investments, thereby impacting profitability. The impact of COVID-19 on Company's result remain uncertain and dependent on extent of spread of the pandemic, steps taken by the Government and central bank to mitigate the economic impact, steps taken by the Company and its investee Companies and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ.

In accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Company granted moratorium of up to 3 months on repayment of all instalments and/ or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all the eligible borrowers as per the Company's policy, however none of the borrowers availed the moratorium. Further, the Company will be extending moratorium to its borrowers as announced by RBI vide its subsequent notification dated 22 May 2020.

The stock exchanges, banks and financial institutions were permitted to function during the national lockdown and correspondingly the lending and investment activities of the Company remained operational. Basis the relaxations granted post the lockdown period, the Company's registered office have been made operational. The employees are permitted to work in accordance with the guidelines issued by the Ministry of Home Affairs (MHA) and the respective state governments. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Management. There have been no significant changes to the Company's internal financial control other than providing remote access to some of its key employees during the lockdown, to facilitate work from home.

Based on the current assessment of the potential impact of the COVID-19 on the Company, management is of the view that the Company is well capitalised with low leverage, widely diversified in terms of its lending and investment activities and has adequate liquidity to service its obligations, sustain its operations and also look at any appropriate investment/lending opportunities.

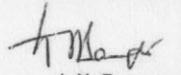
The Company has maintained adequate provisions on loan assets based on the information available at this point of time including economic forecasts. The extent to which the current pandemic will impact the carrying value of investments and loan receivables is dependent on the future developments, which are highly uncertain at this point in time. The Company believes that it has considered all the possible impact of known events arising out of COVID 19 pandemic in the preparation of these financial results. The impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.

- 6 The Company is engaged primarily in the business of financing and investment and as such not separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.
- 7 The Board of Directors recommended a Dividend @ 7.50% i.e. Re. 0.75/- per Equity Share for the Financial Year 2019-20 at this meeting.

Place: Kolkata  
Date: 15 June 2020



For Kiran Vyapar Limited

  
L.N. Bangur  
Chairman  
(DIN: 00012617)

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**Walker Chandiook & Co LLP**

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**Independent Auditor's Report on Consolidated Annual 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

**Opinion**

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2020, attached herewith, 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) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associates as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2020.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

## **Kiran Vyapar Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **Emphasis of Matter- Effects of Covid-19**

4. We draw attention to Note 5 of the accompanying Statement, which describes the uncertainty relating to outcome of the effects of Covid-19 pandemic on the Group's operations and the consequential impact on the appropriateness of impairment losses recognised towards the loan assets and unquoted investments outstanding as at 31 March 2020. Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Statement**

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors/management of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors/management of the companies included in the Group and of its associates, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

**Kiran Vyapar Limited**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

9. 4સર્જાત્, સ્, અ, અસં, િ, અસરકારક, with, િ, િ સંબંધિત િ િ િ, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company, and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

# Walker Chandiook & Co LLP

## Kiran Vyapar Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### Other Matters

13. We did not audit the annual financial statements/ financial information/ financial results of three subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,878.97 lakhs as at 31 March 2020, total revenues of ₹ 492.34 lakhs, total net loss after tax of ₹ 43.92 lakhs, total comprehensive loss of ₹ 830.26 lakhs, and net cash inflows of ₹ 177.87 lakhs for the year ended 31 March 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 1,037.71 lakhs and total comprehensive loss of ₹ 2,494.91 lakhs for the year ended 31 March 2020, in respect of three associates, whose annual financial statements/ financial information/ financial results have not been audited by us. These annual financial statements/ financial information/ financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

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**Manish Gujral**  
Partner  
Membership No:105117

**UDIN No:20105117AAAACJ4331**

Place: Mumbai  
Date: 15 June 2020

# Walker Chandiook & Co LLP

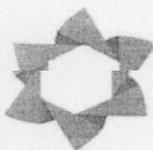
Kiran Vyapar Limited

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

## 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	Significant control of Samay Industries Limited
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**  
LIMITED

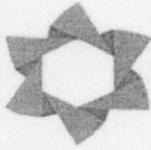
Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022  
Phone : (033) 2223-0016 / 18 , Fax: (033) 2223 1569 email : kvl@lnbgroup.com website : www.lnbgroup.com  
CIN No. L51909WB1995PLC071730

**Statement of Consolidated audited Financial Results for the Quarter and year ended 31 March 2020**

(₹ in Lacs except EPS)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1	Revenue from operations					
	Interest income	968.12	777.01	767.70	3,292.47	2,722.63
	Dividend income	538.93	73.65	55.43	846.88	351.30
	Net gain on fair value changes	(1,301.40)	444.44	1,600.05	(921.88)	2,687.02
	Sale of products	277.73	887.30	937.20	1,937.65	3,514.27
	Sale of services	95.80	118.34	98.71	417.77	432.54
	Sale of power (including incentives)	60.71	57.47	44.46	363.06	362.41
	<b>Total revenue from operation</b>	<b>639.89</b>	<b>2,358.21</b>	<b>3,503.55</b>	<b>5,935.95</b>	<b>10,070.17</b>
2	Other income	7.99	5.87	22.62	31.05	79.85
3	<b>Total income (1+2)</b>	<b>647.88</b>	<b>2,364.08</b>	<b>3,526.17</b>	<b>5,967.00</b>	<b>10,150.02</b>
4	Expenses					
	Finance costs	103.24	92.15	84.85	390.15	269.26
	Impairment on financial instruments	41.56	17.12	(4.55)	66.43	(29.00)
	Purchase of stock-in-trade	278.32	898.93	452.68	1,332.48	3,110.62
	Changes in inventory of stock-in-trade	(1.47)	(4.03)	477.53	593.27	360.53
	Employee benefits expenses	277.40	198.39	1,934.38	857.99	2,425.76
	Depreciation expense	57.22	51.51	54.14	228.27	217.84
	Other expenses	228.40	367.44	243.08	1,101.55	1,303.46
	<b>Total expenses</b>	<b>984.67</b>	<b>1,621.51</b>	<b>3,242.11</b>	<b>4,570.14</b>	<b>7,658.47</b>
5	<b>Profit before share of profit in associate (3-4)</b>	<b>(336.79)</b>	<b>742.57</b>	<b>284.06</b>	<b>1,396.86</b>	<b>2,491.55</b>
6	Share of profit / (loss) of associates	(910.95)	(535.82)	543.87	(1,483.75)	250.15
7	<b>Profit / (loss) before tax (5+6)</b>	<b>(1,247.74)</b>	<b>206.75</b>	<b>827.93</b>	<b>(86.89)</b>	<b>2,741.70</b>
8	Tax expense					
	Current tax	196.06	196.20	57.66	894.96	625.21
	Deferred tax	11.81	34.64	378.66	(236.56)	(216.64)
	Prior year taxes	52.57	-	15.44	51.37	(37.55)
	<b>Total tax expenses</b>	<b>260.44</b>	<b>230.84</b>	<b>451.76</b>	<b>709.77</b>	<b>371.02</b>
9	<b>Net profit / (loss) after tax (7-8)</b>	<b>(1,508.18)</b>	<b>(24.09)</b>	<b>376.17</b>	<b>(796.66)</b>	<b>2,370.68</b>
10	Other comprehensive income ('OCI')					
	(i) Items that will not be reclassified to profit or loss	(8,545.33)	2,135.73	2,206.45	(10,743.11)	(1,105.13)
	(ii) Share of OCI in associates (net of taxes)	(1,214.39)	75.54	(519.48)	(1,455.34)	(1,219.71)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(819.03)	184.37	294.38	(1,229.49)	(73.48)
	<b>Total other comprehensive income [(i) + (ii) - (iii)]</b>	<b>(8,940.69)</b>	<b>2,026.90</b>	<b>1,392.59</b>	<b>(10,968.96)</b>	<b>(2,251.36)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>(10,448.87)</b>	<b>2,002.81</b>	<b>1,768.76</b>	<b>(11,765.62)</b>	<b>119.32</b>
	Profit / (loss) for the year attributable to:					
	- Owners of the holding Company	(1,504.30)	(33.78)	373.51	(821.30)	2,263.91
	- Non-controlling interest	(3.88)	9.69	2.66	24.64	106.77
		<b>(1,508.18)</b>	<b>(24.09)</b>	<b>376.17</b>	<b>(796.66)</b>	<b>2,370.68</b>
	Other comprehensive income for the year attributable to:					
	- Owners of the holding Company	(8,288.90)	1,946.14	1,285.80	(10,155.42)	(2,089.32)
	- Non-controlling interest	(651.79)	80.76	106.79	(813.54)	(162.04)
		<b>(8,940.69)</b>	<b>2,026.90</b>	<b>1,392.59</b>	<b>(10,968.96)</b>	<b>(2,251.36)</b>
	Total comprehensive income for the year attributable to:					
	- Owners of the holding Company	(9,793.20)	1,912.36	1,659.31	(10,976.72)	174.59
	- Non-controlling interest	(655.67)	90.45	109.45	(788.90)	(55.27)
		<b>(10,448.87)</b>	<b>2,002.81</b>	<b>1,768.76</b>	<b>(11,765.62)</b>	<b>119.32</b>
12	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
13	Earnings per share (EPS) (not annualised) (face value of ₹ 10 per equity share)					
	(a) Basic (amount in ₹)	(5.59)	(0.09)	1.47	(2.95)	9.25
	(b) Diluted (amount in ₹)	(5.59)	(0.09)	1.47	(2.95)	9.25



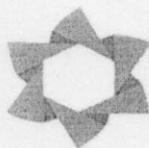
**KIRAN VYAPAR**  
LIMITED

Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022  
Phone : (033) 2223-0016 /18 , Fax: (033) 2223 1569 email : kvi@lnbgroup.com website : www.lnbgroup.com  
CIN No. L51909WB1995PLC071730

Audited Consolidated Balance sheet as on 31 March 2020

Particulars	(₹ in Lacs)	
	As at 31 March 2020 Audited	As at 31 March 2019 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	1,682.59	879.88
(b) Other bank balances	56.54	43.09
(c) Receivables		
- Trade receivables	403.53	411.08
(d) Loans	26,129.48	21,044.93
(e) Investments	70,049.97	89,800.96
(f) Other financial assets	1,106.96	1,207.73
	<b>99,429.07</b>	<b>113,387.67</b>
<b>Non-financial Assets</b>		
(a) Inventories	1,063.92	1,657.22
(b) Current tax assets (Net)	448.94	418.42
(c) Investment property	585.58	585.58
(d) Property, plant and equipment	4,116.01	4,344.34
(e) Other non-financial assets	35.95	55.36
	<b>6,250.40</b>	<b>7,060.92</b>
<b>Total Assets</b>	<b>105,679.47</b>	<b>120,448.59</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	2,769.75	3,307.14
(b) Other financial liabilities	248.00	224.67
	<b>3,017.75</b>	<b>3,531.81</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	541.55	216.82
(b) Provisions	54.63	37.72
(c) Deferred tax liabilities (net)	880.77	2,346.82
(d) Other non-financial liabilities	83.92	527.17
	<b>1,560.87</b>	<b>3,128.53</b>
<b>Equity</b>		
(a) Equity share capital	2,698.18	2,698.18
(b) Other equity	93,181.96	104,973.40
<b>Equity attributable to the owners of the Company</b>	<b>95,880.14</b>	<b>107,671.58</b>
(c) Non-controlling interest	5,220.71	6,116.67
	<b>101,100.85</b>	<b>113,788.25</b>
<b>Total Liabilities and Equity</b>	<b>105,679.47</b>	<b>120,448.59</b>





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CIN No. L51909WB1995PLC071730

**Audited Consolidated Cash flow Statement for year ended 31 March 2020**

(₹ In Lacs)

Particulars	Year ended	
	31 March 2020	31 March 2019
<b>A. Cash flow from operating activities</b>		
Profit before share of profit in associates	1,396.86	2,491.55
<b>Adjustment for :</b>		
Net (gain) / loss on fair value changes	921.86	(2,687.02)
Share of profit / (loss) from LLP	13.33	(39.95)
Liabilities written back	(6.93)	(2.04)
Depreciation expenses	228.27	217.84
Impairment of financial instruments	66.43	(29.00)
Share based payments to employees	-	1,283.05
Provision for expected credit loss	-	(15.43)
<b>Operating profit before working capital changes</b>	<b>2,619.84</b>	<b>1,219.00</b>
<b>Adjustments for changes in working capital:</b>		
Decrease / (increase) in trade receivables	14.48	(45.39)
(Increase) / decrease in loans	(5,150.98)	1,437.59
(Increase) in other financial assets	(82.73)	(85.44)
Decrease in inventories	593.30	360.52
Decrease in other non-financial assets	19.28	15.58
Increase / (decrease) in other financial liabilities	28.16	(87.79)
Increase / (decrease) in provisions	14.01	(1.74)
(Decrease) / increase in other non-financial liabilities	(443.25)	428.12
<b>Cash (used in) / generated from operating activities</b>	<b>(2,387.89)</b>	<b>3,240.45</b>
Income tax paid (net of refunds)	(652.13)	(980.46)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(3,040.02)</b>	<b>2,259.99</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(6.84)	(268.74)
Sale of property, plant and equipment	7.04	-
Purchase of investments	(20,047.11)	(41,783.38)
Sale of investments	25,194.16	41,982.90
Withdrawal of investments from LLP	170.17	47.63
Investments made in deposits	-	(4.79)
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>5,318.61</b>	<b>(26.38)</b>
<b>C. Cash flow from financing activities</b>		
Payment of borrowings (net)	(33,795)	(1,075.15)
Withdrawal of capital by minorities	(107.05)	(142.63)
Dividend paid	(676.60)	(648.04)
Dividend tax paid	(140.21)	(133.62)
Proceeds from issue of share capital	-	136.42
<b>Net cash (used in) financing activities (C)</b>	<b>(1,461.25)</b>	<b>(1,863.02)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>817.34</b>	<b>370.59</b>
Cash and cash equivalents as at beginning of the year	905.93	535.34
<b>Cash and cash equivalents as at end of the year</b>	<b>1,723.27</b>	<b>905.93</b>
<b>Notes:</b>		
(i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	4.77	5.35
Balances with banks		
- In current accounts	853.10	599.64
- In unpaid dividend accounts	9.27	7.20
- Bank deposits with original maturity of less than 3 months	815.44	267.69
	<b>1,682.58</b>	<b>879.88</b>
Add: Other bank balances	40.69	26.05
	<b>1,723.27</b>	<b>905.93</b>





**Notes to the consolidated audited financial results:**

- 1 The above consolidated audited financial 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 15 June 2020.
- 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.
- 3 The Statutory Auditors have audited the consolidated financial statements for the year ended 31 March 2020 and have issued an unqualified opinion thereon. The information presented above is extracted from the consolidated audited financial statements as stated.
- 4 The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter, which were subject to limited review.
- 5 COVID-19, a global pandemic has affected the world economy including India, leading to significant decline and volatility in financial markets and decline in economic activities. The national lockdown announced on 23 March 2020 affected activities of organizations across the economic ecosystem, impacting earning prospects and valuations of companies and creating huge volatility in the stock markets. The Parent Company, its subsidiaries and Associates ('Group') are majorly into the business of loans, investments, commodity trading, power generation and agricultural warehousing. The Group's business is expected to be impacted by lower lending opportunities, decline in carrying value of investments and reduced demand for commodities, thereby impacting profitability. The impact of COVID-19 on Group's result remain uncertain and dependent on extent of spread of the pandemic, steps taken by the Government and central bank to mitigate the economic impact, steps taken by the Group and its investee Companies and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ.

In accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Group granted moratorium of up to 3 months on repayment of all instalments and/ or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all the eligible borrowers as per the Group's policy, however none of the borrowers availed the moratorium. Further, the Company will be extending moratorium to its borrowers as announced by RBI vide its subsequent notification dated 22 May 2020.

The stock exchanges, banks and financial institutions were permitted to function during the national lockdown and correspondingly the lending and investment activities of the Group remained operational. Power segment operations and revenues has not been impacted by COVID-19 as generation and supply of power remains normal though there is a continuing delay in receipts of payments from distribution companies. Trading business have been impacted as business was curtailed amidst assessment of a weak and uncertain business environment. Basis the relaxations granted post the lockdown period, the Group entities' registered offices remained operational. The employees are permitted to work in accordance with the guidelines issued by the Ministry of Home Affairs (MHA), and the respective state governments. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Management. There have been no significant changes to the Group's internal financial control other than providing remote access to some of its key employees during the lockdown, to facilitate work from home.

Based on the current assessment of the potential impact of the COVID-19 on the Group, management is of the view that the Group is well capitalised with low leverage, widely diversified in terms of its lending and investment activities and has adequate liquidity to service its obligations, sustain its operations and also look at any appropriate investment/lending opportunities.

The Group has maintained adequate provisions on loan assets based on the information available at this point of time including economic forecasts. The extent to which the current pandemic will impact the carrying value of investments and loan receivables is dependent on the future developments, which are highly uncertain at this point in time. The Group believes that it has considered all the possible impact of known events arising out of COVID 19 pandemic in the current period. The Group will continue to monitor for any material changes to future economic conditions.

- 6 (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 segment's contribution to the total of these segments disclosed 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.

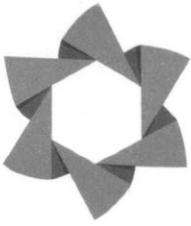
- 7 The Board of Directors recommended a Dividend @ 7.50% i.e. Re. 0.75/- per Equity Share for the Financial Year 2019-20 at this meeting

Place: Kolkata  
Date: 15 June 2020



For Kiran Vyapar Limited

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



**KIRAN VYAPAR**  
LIMITED

**Declaration regarding the Annual Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 along with Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results for the Financial Year 2019-2020.

Place: Kolkata  
Date: 15.06.2020



For Kiran Vyapar Limited

  
Lakshmi Niwas Bangur  
Chairman  
DIN: 00012617

**LN BANGUR GROUP OF COMPANIES**

**CORPORATE ADDRESS**

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500 034, India L : +91 40 47861111 F : +91 40 23553358

**REGISTERED OFFICE**

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