



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 : kv@lnbgroup.com website : www.lnbgroup.com
CIN No. L51909WB1995PLC071730

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2019

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
		Audited (refer Note 3)	Unaudited	Audited (refer Note 3)	Audited	Audited
1	Revenue from operations					
	Interest income	612.66	540.73	1,057.24	2,069.28	2,492.63
	Dividend income	5.98	9.45	377.56	746.58	610.15
	Net gain on fair value changes	1,528.02	55.15	(675.74)	2,536.01	1,183.98
	Total revenue from operation	2,146.66	605.33	759.06	5,351.87	4,286.76
2	Other income	(13.34)	16.28	(23.57)	5.37	23.01
3	Total income (1+2)	2,133.32	621.61	735.49	5,357.24	4,309.77
4	Expenses					
	a) Finance cost	38.15	26.63	52.25	129.63	209.89
	b) Impairment of financial instruments	(2.58)	(5.87)	(51.75)	(20.39)	(47.37)
	b) Employee benefits expense	1,833.11	69.53	64.42	2,037.59	261.29
	c) Depreciation expense	12.11	12.12	16.26	48.35	55.95
	e) Legal and professional expenses	75.29	160.58	86.78	592.64	641.75
	f) Other expenses	46.48	80.50	72.17	238.01	239.35
	Total expenses	2,002.56	343.49	240.13	3,025.83	1,360.86
5	Profit before tax (3-4)	130.76	278.12	495.36	2,331.41	2,948.91
6	Tax expense					
	Current tax	25.00	100.00	90.00	425.00	420.00
	Deferred tax	351.45	60.11	(14.72)	498.39	190.56
	Total tax expenses	376.45	160.11	75.28	923.39	610.56
7	Net Profit/(loss) after tax (5-6)	(245.69)	118.01	420.08	1,408.02	2,338.35
8	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	1,612.18	(5.08)	(951.48)	589.81	3,469.60
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(317.97)	(33.22)	112.49	(239.67)	(308.98)
	Total other comprehensive income	1,294.21	(38.30)	(838.99)	350.14	3,160.62
9	Total comprehensive income (7+8)	1,048.52	79.71	(418.91)	1,758.16	5,498.97
10	Paid-up equity share capital (Face value of ₹ 10 each)	2,728.42	2,592.00	2,592.00	2,728.42	2,592.00
11	Earnings per share (EPS) (not annualised) (face value of ₹10 per equity share)					
	(a) Basic (amount in ₹)	(0.90)	0.46	1.62	5.16	9.02
	(b) Diluted (amount in ₹)	(0.90)	0.46	1.62	5.16	9.02



Kiran Vyapar Limited
Audited Standalone Statement of Assets and Liabilities
(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	140.56	65.57
(b) Other bank balances	15.14	8.31
(c) Loans	14,325.33	19,399.73
(d) Investments	55,489.86	47,302.34
(e) Other financial assets	437.55	208.41
	<u>70,408.44</u>	<u>66,984.36</u>
Non-financial Assets		
(a) Current tax assets (net)	294.01	288.35
(b) Property, plant and equipment	105.27	152.65
(c) Other non-financial assets	8.72	11.45
	<u>408.00</u>	<u>452.45</u>
Total Assets	<u><u>70,816.44</u></u>	<u><u>67,436.81</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings (other than debt securities)	2,026.36	2,513.29
(b) Other financial liabilities	115.78	78.55
	<u>2,142.14</u>	<u>2,591.84</u>
Non-Financial Liabilities		
(a) Current tax liabilities (net)	162.95	49.68
(b) Provisions	32.23	25.25
(c) Deferred tax liabilities (net)	1,500.22	762.95
(d) Other non-financial liabilities	488.84	46.67
	<u>2,184.24</u>	<u>884.55</u>
Equity		
(a) Equity share capital	2,728.42	2,592.00
(b) Other equity	63,761.64	61,368.42
	<u>66,490.06</u>	<u>63,960.42</u>
Total Liabilities and Equity	<u><u>70,816.44</u></u>	<u><u>67,436.81</u></u>



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 20 May 2019.
2. The Board of Directors recommended a Dividend @ 25% i.e. ₹ 2.50 /- per Equity Share for the Financial Year 2018-19 at this meeting.
3. The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited review.
4. The audited financial results of the Company have 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 Company has adopted Ind AS from 01 April 2018 and the effective date of transition is 01 April 2017. Accordingly the impact of the transition has been recorded in the opening reserves as at 01 April 2017 and the corresponding adjustments pertaining to comparative previous years/quarter as presented in these financial results have been restated/reclassified in order to confirm to current year/period presentation.
5. The Statutory Auditors have audited the financial statements for the year ended 31 March 2019 and have issued an unqualified opinion thereon. The information presented above is extracted from the audited financial statements as stated.
6. The Company has prepared a reconciliation of the net profit, as required by Para 32 of Ind AS 101, of the corresponding period under Previous GAAP with the respective figures as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and year ended 31 March 2018 is presented as below:

Particulars	Profit reconciliation	
	Quarter Ended 31 March 2018	Year ended 31 March 2018
	(Audited)	(Audited)
1 Net Profit as per Previous GAAP	717.31	2,148.17
2 Adjustments resulting in increase/(decrease) in profit after tax:		
(a) Fair valuation of financial assets and liabilities	497.40	1,194.19
(b) Tax impact on Ind AS adjustments	449.24	(181.60)
3 Net profit as per Ind AS	1,663.95	3,160.76
4 Other comprehensive income, net of taxes	(2,082.86)	2,338.21
5 Total comprehensive income as per Ind AS	(418.91)	5,498.97

7. As required by Para 32 of Ind AS 101, the equity reconciliation between the figures reported under Previous GAAP and Ind AS for the year ended 31 March 2018 is presented as below.

Particulars	Equity Reconciliation	
	As on 31 March 2018	
	(Audited)	
1 Equity as reported under Previous GAAP	59,055.75	
2 Adjustments resulting in increase/(decrease) in equity:		
(a) Fair valuation of financial assets and liabilities	5,738.01	
(b) Tax impact on Ind AS Adjustments	(833.34)	
3 Equity as per Ind AS	63,960.42	

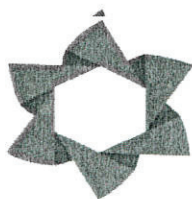
8. The Company is engaged primarily in the business of investing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with "Operating Segment".
9. The Company has allotted 1,364,211 equity shares of the face value of INR 10/- each to the eligible employee(s) of the Company under Employee Share Purchase Scheme of "Kiran Vyapar Limited- Share Incentive Plan 2018" pursuant to provision of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 27,284,211 equity shares of INR 10/- each. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respects.
10. The audit report issued in accordance with Regulation 33 are also available on the website of the Company Viz, www.lnbgroupp.com

Place: Kolkata
Dated: 20 May 2019



For Kiran Vyapar Limited

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



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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2019

Sl. No.	Particulars	(₹ in Lacs except EPS)	
		Year ended	
		31 March 2019	31 March 2018
		Audited	Audited
1	Revenue from operations		
	(a) Interest income	2,722.63	3,000.96
	(b) Dividend income	351.30	1,132.84
	(c) Net gain on fair value changes	2,687.02	1,491.52
	(d) Sale of products	3,514.27	1,798.50
	(e) Sale of services	432.54	399.82
	(f) Sale of power (including incentives)	362.41	294.85
	Total revenue from operation	10,070.17	8,118.49
2	Other income	79.85	106.05
3	Total income (1+2)	10,150.02	8,224.54
4	Expenses		
	(a) Finance costs	269.26	739.88
	(b) Impairment on financial instruments	(29.00)	(31.09)
	(c) Purchase of stock in trade	3,110.62	1,216.16
	(d) Changes in inventory of Stock in trade	360.53	522.34
	(e) Employee benefits expenses	2,425.76	529.93
	(f) Depreciation	217.84	222.98
	(g) Other expenses	1,303.46	1,405.28
	Total expenses	7,658.47	4,605.48
5	Profit before share of profit in associate	2,491.55	3,619.06
6	Share of profit of associates	250.15	233.01
7	Profit before tax	2,741.70	3,852.07
8	Tax expense		
	Current tax	625.21	658.94
	Deferred tax charge	(216.64)	219.03
	Prior year taxes	(37.55)	(0.65)
	Total tax expenses	371.02	877.32
9	Net Profit after tax (7-8)	2,370.68	2,974.75





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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2019

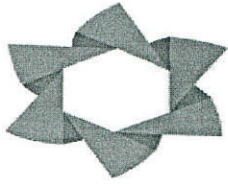
Sl. No.	Particulars	(₹ in Lacs except EPS)	
		Year ended	
		31 March 2019	31 March 2018
		Audited	Audited
10	Other comprehensive income		
	(i) Items that will not be reclassified to profit or loss		
	- Fair valuation of equity and preference instruments through other comprehensive income	(1,043.12)	6,533.81
	- Remeasurement of defined benefit plans	(7.66)	8.76
	(ii) Share of OCI in associates	(1,219.71)	857.03
	(iii) Income tax relating to items that will not be reclassified to profit or loss	100.23	453.21
	Total other comprehensive income	(2,370.72)	6,946.39
11	Total comprehensive income (9+10)	(0.04)	9,921.14
	Profit for the year attributable to:		
	- Owners of the Company	2,263.91	2,897.32
	- Non-controlling interest	106.77	77.43
		2,370.68	2,974.75
	Other comprehensive income for the year attributable to:		
	- Owners of the Company	(2,208.68)	6,563.89
	- Non-controlling interest	(162.04)	382.50
		(2,370.72)	6,946.39
	Total comprehensive income for the year attributable to:		
	- Owners of the Company	55.23	9,461.21
	- Non-controlling interest	(55.27)	459.93
		(0.04)	9,921.14
12	Paid-up equity share capital (Face value of ₹ 10 each)	2,698.18	2,561.76
13	Earnings per share (EPS) (not annualised) (face value of ₹10 per equity share)		
	(a) Basic (amount in ₹)	8.79	11.61
	(b) Diluted (amount in ₹)	8.79	11.61



Kiran Vyapar Limited
Consolidated Balance Sheet as at 31 March 2019
(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2019	As at 31 March 2018
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	879.88	527.03
(b) Other bank balances	43.09	20.56
(c) Trade receivables	411.08	350.26
(d) Loans	21,044.93	22,453.52
(e) Investments	89,800.96	89,326.14
(f) Other financial assets	1,207.73	1,129.97
	113,387.67	113,807.48
Non-financial Assets		
(a) Inventories	1,657.22	2,017.74
(b) Current tax assets (Net)	418.42	407.38
(c) Property, plant and equipment	4,344.34	4,293.57
(d) Investment property	585.58	585.58
(e) Other non-financial assets	55.36	70.81
	7,060.92	7,375.08
Total Assets	120,448.59	121,182.56
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings (other than debt securities)	3,307.14	4,382.29
(b) Other financial liabilities	224.67	314.56
	3,531.81	4,696.85
Non-Financial Liabilities		
(a) Current tax liabilities (net)	216.82	87.86
(b) Provisions	37.72	31.80
(c) Deferred tax liabilities (net)	2,346.82	2,636.40
(d) Other non-financial liabilities	527.17	99.05
	3,128.53	2,855.11
Equity		
(a) Equity share capital	2,698.18	2,561.76
(b) Other equity	104,516.49	104,297.36
(c) Non-controlling interest	6,573.58	6,771.48
Total equity attributable to the owners	113,788.25	113,630.60
Total Liabilities and Equity	120,448.59	121,182.56





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

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR CONSOLIDATED AUDITED
RESULTS FOR THE YEAR ENDED 31 MARCH 2019**

Sl. No.	Particulars	(₹ in Lakhs)	
		Year Ended	
		31.03.2019	31.03.2018
		Audited	Audited
1	Segment Revenue		
	a) Investment	5,324.89	4,797.31
	b) Trading	3,517.73	1,774.35
	c) Un allocated	1,307.40	1,652.88
	Net Revenue	10,150.02	8,224.54
2	Segment Result (Profit before tax)		
	a) Investment	1,882.88	3,173.28
	b) Trading	32.64	5.88
	c) Un allocated	576.03	439.90
	Total	2,491.55	3,619.06
3	Segment Assets		
	a) Investment	70,075.10	62,691.9
	b) Trading	2,382.89	2,292.64
	c) Un allocated	47,990.60	56,198.03
	Total	1,20,448.59	1,21,182.56
4	Segment Liabilities		
	a) Investment	7,280.01	6,576.21
	b) Trading	664.96	664.96
	c) Un allocated	-1,284.63	310.79
	Total	6,660.34	7,551.96
5	Capital Employed (Segment Assets - Segment Liabilities)		
	a) Investment	62,795.08	56,115.67
	b) Trading	1,717.94	1,627.68
	c) Un allocated	49,275.23	55,887.25
	Total	1,13,788.25	1,13,630.60



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 20 May 2019.
2. The Board of Directors recommended a Dividend @ 25% i.e. ₹ 2.50 /- per Equity Share for the Financial Year 2018-19 at this meeting.
3. The figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited review.
4. The audited financial results of the Company have 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 Company has adopted Ind AS from 01 April 2018 and the effective date of transition is 01 April 2017. Accordingly the impact of the transition has been recorded in the opening reserves as at 01 April 2017 and the corresponding adjustments pertaining to comparative previous years/quarter as presented in these financial results have been restated/reclassified in order to confirm to current year/period presentation.
5. The Statutory Auditors have audited the financial statements for the year ended 31 March 2019 and have issued an unqualified opinion thereon. The information presented above is extracted from the audited financial statements as stated.
6. The Company has prepared a reconciliation of the net profit, as required by Para 32 of Ind AS 101, of the corresponding period under Previous GAAP with the respective figures as reported in these financial results under Ind AS. The net profit reconciliation for the quarter and year ended 31 March 2018 is presented as below:

Particulars		Profit reconciliation
		Year ended 31 March 2018
		(Audited)
1	Net Profit as per Previous GAAP	7,236.47
2	Adjustments resulting in increase/(decrease) in profit after tax:	
	(a) Fair valuation of financial assets and liabilities	(4,071.18)
	(b) Tax impact on Ind AS adjustments	(190.54)
3	Net profit as per Ind AS	2,974.75
4	Other comprehensive income, net of taxes	6,946.39
5	Total comprehensive income as per Ind AS	9,921.14

7. As required by Para 32 of Ind AS 101, the equity reconciliation between the figures reported under Previous GAAP and Ind AS for the year ended 31 March 2018 is presented as below.

Particulars		Equity Reconciliation
		As on 31 March 2018
		(Audited)
1	Equity as reported under Previous GAAP	101,257.75
2	Adjustments resulting in increase/(decrease) in equity:	
	(a) Fair valuation of financial assets and liabilities	12,826.06
	(b) Tax impact on Ind AS Adjustments	(453.21)
3	Equity as per Ind AS	113,630.60

8. Segment information:

- 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 unallocable.

9. The Company has allotted 1,364,211 equity shares of the face value of INR 10/- each to the eligible employee(s) of the Company under Employee Share Purchase Scheme of "Kiran Vyapar Limited- Share Incentive Plan 2018" pursuant to provision of SEBI (Share Based Employee Benefits) Regulations 2014, as amended from time to time. Consequent to the said allotment, the total paid-up equity share capital of the Company stands increased to 27,284,211 equity shares of INR 10/- each. The equity shares issued and allotted as aforesaid rank pari passu with the existing equity shares of the Company in all respects.

10. The audit report issued in accordance with Regulation 33 are also available on the website of the Company Viz, www.lnbgroup.com

Place: Kolkata

Dated: 20 May 2019



For Kiran Vyapar Limited

L.N. Bangur

L.N. Bangur

Chairman

(DIN: 00012617)

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

Independent Auditor's Report on Standalone Financial 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 audited the standalone financial results of Kiran Vyapar Limited ('the Company') for the year ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 3 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2019 and our review of standalone financial results for the nine-month period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.



Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

4. The Company had prepared separate standalone financial results for the year ended 31 March 2018, based on the standalone financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2017 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular(s) CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India, on which we issued auditor's report dated 15 May 2018 expressed an unmodified opinion. These standalone financial results for the year ended 31 March 2018 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion 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



Place: Kolkata

Date: 20 May 2019

Walker Chandiok & Co LLP

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

T +91 33 4050 8000

Independent Auditor's Report on Consolidated Financial 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 audited the consolidated financial results of Kiran Vyapar Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associates, for the year ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 financial results and on other financial information of the subsidiaries and associates, the consolidated financial results:



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

- (i) include the financial results for the year ended 31 March 2019, of the following entities:

S. No.	Name of the entity	Relationship
1.	IOTA Mtech Limited	Subsidiary
2.	Samay Industries Limited	Subsidiary
3.	Anantay Greenview Private Limited	Subsidiary
4.	Sarvadeva Greenpark Private Limited	Subsidiary
5.	Sishiray Greenview Private Limited	Subsidiary
6.	Uttaray Greenpark Private Limited	Subsidiary
7.	Satyawatche Greeneries Private Limited	Subsidiary
8.	Magma Realty Private Limited	Subsidiary
9.	Shree Krishna Agency Limited	Subsidiary
10.	Amritpay Greenfield Private Limited	Step-down subsidiary
11.	Divyay Greeneries Private Limited	Step-down subsidiary
12.	Sarvay Greenhub Private Limited	Step-down subsidiary
13.	Soul Beauty & Wellness Centre LLP	Significant control of Samay Industries Limited
14.	IOTA Mtech Power LLP	Significant control of IOTA Mtech Limited
15.	Basbey Greenview Private Limited	Step-down subsidiary
16.	Sukhday Greenview Private Limited	Step-down subsidiary
17.	Navjyoti Commodity Management Services Private Limited	Associate
18.	Kishore Trading Company Private Limited	Associate
19.	Placid Limited	Associate
20.	LNB Renewable Energy Private Limited	Associate

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2019.
4. We did not audit the financial statements / financial information of three subsidiaries, whose financial statements / financial information reflect total assets of ₹ 3,837.37 lacs and net assets of ₹ 3,720.85 lacs as at 31 March 2019, and total revenues of ₹ 590.80 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 814.45 lacs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of three associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose report(s) have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries and associates, are based solely on the report(s) of such other auditors.



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

Our opinion on the consolidated financial results 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.

5. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2018, based on the consolidated financial statements for the year ended 31 March 2018 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other accounting principles generally accepted in India, on which we issued auditor's report dated 15 May 2018 expressed an unmodified opinion. These consolidated financial results for the year ended 31 March 2018 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Manish Gujral

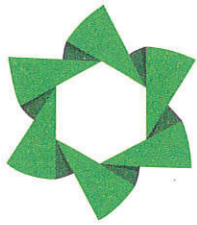
Partner

Membership No. 105117



Place: Kolkata

Date: 20 May 2019



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 2018-19.

Place: Kolkata
Date: 20.05.2019



For Kiran Vyapar Limited

Lakshmi Niwas Bangur
Chairman
DIN: 00012617

L N B A N G U R G R O U P O F C O M P A N I E S

CORPORATE ADDRESS

3rd Floor, Uptown Banjara, Road No 3, Banjara Hills, Hyderabad
500 034, India L : +91 40 47861111 F : +91 40 23553358

REGISTERED OFFICE

"KRISHNA", 7th Floor, Room No. 706, 224, A.J.C. Bose Road,
Kolkata - 700 017, West Bengal, India, L : +91 33 22230016/18,
F : +91 33 22231569, email : kvl@lnbgroup.com

email: kvl@lnbgroup.com

