

**KIRAN VYAPAR**  
LIMITED

12.11.2021

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

Company Code: 537750

**Sub: Outcome of the Board Meeting held on Friday, 12th November, 2021 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

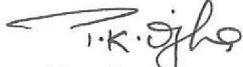
Dear Sir,

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. 12<sup>th</sup> November, 2021, interalia, considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2021 along with the Limited Review Report of the Statutory Auditors on the said result.

A copy of the Unaudited Standalone and Consolidated Financial Results for Quarter and Half Year ended 30<sup>th</sup> September, 2021 along with the Limited Review Report of the Statutory Auditors on the said result enclosed herewith for your kind reference and record.

Thanking You,

For Kiran Vyapar Limited

  
(Pradip Kumar Ojha)  
Company Secretary



Encl: As Above

**LN BANGUR GROUP OF COMPANIES**

**CORPORATE ADDRESS**

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

**REGISTERED OFFICE**

7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022,  
West Bengal, India L: +91 33 22230016 / 18 | F: +91 33 22231569  
Email: kvl@lnbgroup.com



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**Walker Chandiook & Co LLP**  
10C Hungerford Street,  
5th Floor, Kolkata,  
West Bengal - 700017  
India  
T +91 33 4050 8000

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.



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Chartered Accountants

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

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# Walker Chandiook & Co LLP

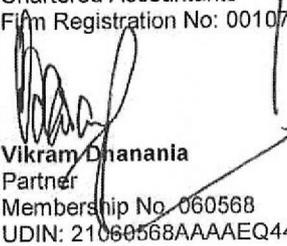
**Kiran Vyapar Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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, 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.

## **Emphasis of Matter - Effects of COVID-19 pandemic**

5. We draw attention to Note 3 of the accompanying Statement, which describes the uncertainty relating to outcome of the effects of COVID-19 pandemic on the Company's operations and the consequential impact on the appropriateness of impairment losses recognised towards the loan assets and valuation of unquoted investments as at 30 September 2021. Our conclusion is not modified in respect of this matter.

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

  
**Vikram Dhanania**  
Partner  
Membership No. 060568  
UDIN: 21060568AAAAEQ4443



Place: Kolkata  
Date: 12 November 2021



**KIRAN VYAPAR**

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 Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2021**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Interest income	1,027.08	858.58	679.50	1,885.64	1,677.06	3,058.45
	Dividend income	67.98	4.75	8.52	72.73	12.87	249.02
	Net gain on fair value changes	2,560.01	936.47	1,607.10	3,496.48	2,202.17	6,902.25
	Net gain on derecognition of financial instruments under amortised cost category	(129.94)	-	-	(129.94)	-	105.08
	Other Operating Income	52.62	18.03	-	70.65	-	41.91
	<b>Total revenue from operation</b>	<b>3,577.73</b>	<b>1,817.83</b>	<b>2,295.12</b>	<b>5,395.56</b>	<b>3,892.10</b>	<b>10,356.71</b>
2	Other income	-	-	2.50	-	3.30	3.14
3	<b>Total Income (1+2)</b>	<b>3,577.73</b>	<b>1,817.83</b>	<b>2,297.62</b>	<b>5,395.56</b>	<b>3,895.40</b>	<b>10,359.85</b>
4	<b>Expenses</b>						
	Finance cost	125.74	99.47	47.90	225.21	80.95	197.73
	Impairment on financial instruments	1.60	3.47	6.97	5.07	6.97	13.90
	Employee benefits expense	114.07	93.44	105.68	207.51	210.68	470.67
	Depreciation expense	4.13	4.09	5.75	8.22	11.43	22.91
	Legal and professional expenses	85.29	57.54	71.46	142.83	177.34	638.27
	Other expenses	35.76	29.45	25.74	65.21	48.98	143.76
	<b>Total expenses</b>	<b>366.59</b>	<b>287.46</b>	<b>263.50</b>	<b>654.05</b>	<b>536.35</b>	<b>1,487.24</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>3,211.14</b>	<b>1,530.37</b>	<b>2,034.12</b>	<b>4,741.51</b>	<b>3,359.05</b>	<b>8,872.61</b>
6	<b>Exceptional Items:</b>						
	Profit on sale of subsidiary	-	-	-	-	-	711.31
7	<b>Profit before Tax</b>	<b>3,211.14</b>	<b>1,530.37</b>	<b>2,034.12</b>	<b>4,741.51</b>	<b>3,359.05</b>	<b>9,583.92</b>
8	<b>Tax expense</b>						
	Current tax	185.00	150.00	125.00	335.00	335.00	545.00
	Deferred tax	364.41	108.24	350.91	472.65	321.35	1,386.52
	Prior year taxes	-	-	-	-	1.12	(451.33)
	<b>Total tax expenses</b>	<b>549.41</b>	<b>258.24</b>	<b>475.91</b>	<b>807.65</b>	<b>657.47</b>	<b>1,480.19</b>
9	<b>Profit after tax (7-8)</b>	<b>2,661.73</b>	<b>1,272.13</b>	<b>1,558.21</b>	<b>3,933.86</b>	<b>2,701.58</b>	<b>8,103.73</b>
10	<b>Other comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss	1,645.74	1,344.12	1,094.33	2,989.86	2,097.83	4,436.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(344.03)	(207.52)	(87.82)	(551.55)	(189.12)	(255.23)
	<b>Total other comprehensive Income</b>	<b>1,301.71</b>	<b>1,136.60</b>	<b>1,006.51</b>	<b>2,438.31</b>	<b>1,908.71</b>	<b>4,181.70</b>
11	<b>Total comprehensive Income (9+10)</b>	<b>3,963.44</b>	<b>2,408.73</b>	<b>2,564.72</b>	<b>6,372.17</b>	<b>4,610.29</b>	<b>12,285.43</b>
12	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>
13	<b>Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)</b>						
	(a) Basic (amount in ₹)	9.76	4.66	5.71	14.42	9.90	29.70
	(b) Diluted (amount in ₹)	9.76	4.66	5.71	14.42	9.90	29.70





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CIN No. L51909WB1995PLC071730

Unaudited Standalone Balance sheet as on 30 September 2021

Particulars	(₹ In Lakhs)	
	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	289.10	132.11
(b) Other bank balances	66.44	20.46
(c) Loans	29,714.41	22,484.27
(d) Investments	60,751.43	57,820.58
(e) Other Financial assets	946.50	726.35
	<b>91,767.88</b>	<b>81,183.76</b>
<b>Non-financial Assets</b>		
(a) Current tax assets (net)	312.80	309.24
(b) Property, plant and equipment	44.19	52.02
(c) Other non-financial assets	10.43	14.35
	<b>367.42</b>	<b>375.61</b>
<b>Total Assets</b>	<b>92,135.30</b>	<b>81,559.37</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	6,185.87	2,923.96
(b) Other financial liabilities	49.40	207.74
	<b>6,235.27</b>	<b>3,131.70</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	121.16	-
(b) Provisions	39.76	44.56
(c) Deferred tax liabilities (net)	3,746.53	2,722.33
(d) Other non-financial liabilities	25.08	66.45
	<b>3,932.53</b>	<b>2,832.34</b>
<b>Equity</b>		
(a) Equity share capital	2,728.42	2,728.42
(b) Other equity	79,239.08	72,866.91
	<b>81,967.50</b>	<b>75,595.33</b>
<b>Total Liabilities and Equity</b>	<b>92,135.30</b>	<b>81,559.37</b>





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CIN No. L51909WB1995PLC071730

Unaudited Standalone Cash flow Statement for the half year ended 30 September 2021

Particulars	Half year ended	
	30 September 2021	30 September 2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,741.51	3,359.05
Adjustment for :		
Net gain on fair value changes	(3,496.48)	(2,202.17)
Net gain on derecognition of financial instruments under amortised cost category	129.94	-
Depreciation	8.22	11.43
Impairment on financial instruments	5.07	6.97
<b>Operating profit before working capital changes</b>	<b>1,388.26</b>	<b>1,175.28</b>
Adjustments for changes in working capital		
(Increase) in loans	(7,235.21)	(2,585.81)
(Increase) in other financial assets	(220.16)	(106.06)
Decrease in other non-financial assets	3.92	3.77
Increase / (decrease) in other financial liabilities	(158.10)	18.48
Increase/ (decrease) in provisions	(4.81)	7.50
(Decrease) in other non-financial liabilities	(40.37)	(16.78)
<b>Cash (used in) operating activities</b>	<b>(6,266.47)</b>	<b>(1,503.62)</b>
Income tax paid (net of refunds)	(217.40)	(55.56)
<b>Net cash (used in) operating activities</b>	<b>(6,483.87)</b>	<b>(1,559.17)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(0.39)	(0.39)
Purchase of investments	(3,194.18)	(1,172.35)
Sale of investments	6,619.74	1,750.37
<b>Net cash generated from investing activities</b>	<b>3,425.17</b>	<b>577.63</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / repayment of borrowings (net)	3,265.06	1,050.00
Repayment of term loans	(3.14)	(2.90)
Dividend paid	(0.24)	-
Dividend tax paid	-	-
<b>Net cash generated from financing activities</b>	<b>3,261.68</b>	<b>1,047.10</b>
<b>Net Increase In cash and cash equivalents</b>	<b>202.98</b>	<b>65.56</b>
Cash and cash equivalents as at beginning of the year	152.56	121.88
Cash and cash equivalents as at end of the year	<b>355.54</b>	<b>187.44</b>
<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	0.97	1.66
Balances with banks		
- In current accounts	272.72	120.61
- In unpaid dividend accounts	15.41	9.28
	<b>289.10</b>	<b>131.55</b>
Add: Other bank balances	66.44	55.89
	<b>355.54</b>	<b>187.44</b>



**Notes to the standalone unaudited financial results:**

- 1 The above standalone unaudited 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 12 November 2021. The statutory auditors of the Company have carried out a limited review of the above results.
- 2 The standalone unaudited 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).
- 3 Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.  
  
The Company has recognized provisions towards its loan assets and estimated fair value of investments as on 30 September 2021 based on the information available at this point of time including economic forecasts. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor any material changes to future economic condition.  
  
Based on the current assessment of the potential impact of COVID-19 on the Company, management is of the view that the Company is well capitalised with low leverage, widely diversified in term of its lending and investment activities and has adequate liquidity to serve its obligations, sustain its operations and also look at appropriate investment/ lending opportunities.
- 4 During the quarter, the Company has disposed 1,450,000 equity shares of ₹ 10 each of Navjyoti Commodity Services Private Limited which has resulted in its discontinuation as an associate subsequent to sale.
- 5 During the quarter, the Company has disposed 209,055 preference shares of ₹ 100 each of Satyawatche Greeneries Private Limited which has resulted in its discontinuation as a subsidiary subsequent to sale.
- 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 review report issued in accordance with Regulation 33 are also available on the website of the Company viz. [www.inbgroup.com](http://www.inbgroup.com).

Place: Kolkata  
Date: 12 November 2021



For Kiran Vyapar Limited

L.N. Bangur  
Chairman  
(DIN: 00012817)

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 September 2021 and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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.
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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. 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.

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.

Chartered Accountants

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



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# Walker Chandiook & Co LLP

**Kiran Vyapar Limited**

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

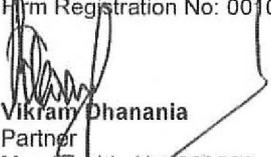
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, 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.

## **Emphasis of Matter - Effects of COVID-19 pandemic**

5. We draw attention to Note 3 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 30 September 2021. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial statements/ financial information/ financial results of nine subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 7,101.36 lacs as at 30 September 2021, and total revenues of ₹ 129.61 lacs and ₹ 205.72 lacs, total net profit after tax of ₹ 23.10 lacs and ₹ 20.60 lacs, total comprehensive income of ₹ 218.47 lacs and ₹ 613.43 lacs, for the quarter and year-to-date period ended on 30 September 2021, respectively, and cash flows (net) of ₹ 2.12 lacs for the period ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,408.24 lacs and ₹ 2,380.28 lacs and total comprehensive income of ₹ 1,290.48 lacs and ₹ 3,431.19 lacs, for the quarter and year-to-date period ended on 30 September 2021, respectively, as considered in the Statement, in respect of three associates, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ 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/ 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 with respect to our reliance on the work done by and the reports of the other auditors.

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

  
**Vikram Dhanania**  
Partner  
Membership No: 060568  
UDIN: 21060568AAAAAER5882



Place: Kolkata  
Date: 12 November 2021

# Walker Chandiook & Co LLP

Kiran Vyapar Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 (upto 29 August 2021)
Shree Krishna Agency 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 (upto 28 September 2021)
The Kishore Trading Company Limited	Associate
Placid Limited	Associate
LNB Renewable Energy Private Limited	Associate



**KIRAN VYAPAR**

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CIN No. L51909WB1995PLC071730

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2021**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Interest income	1,198.27	1,037.51	847.96	2,235.78	1,992.74	3,723.28
	Dividend Income	168.57	30.57	67.06	199.14	87.48	397.50
	Net gain on fair value changes	2,584.77	962.17	1,671.11	3,546.94	2,402.88	7,340.10
	Net gain/ (loss) on derecognition of financial instruments under amortised cost category	(42.44)	-	-	(42.44)	-	105.08
	Sale of products	236.35	616.03	1.55	854.38	3.64	1,937.73
	Sale of services	103.04	48.02	42.07	151.06	76.34	224.06
	Sale of power (including incentives)	139.54	93.42	131.70	232.98	232.35	322.64
	Other Operating Income	52.62	18.03	-	70.65	-	41.91
	<b>Total revenue from operation</b>	<b>4,442.72</b>	<b>2,805.75</b>	<b>2,761.45</b>	<b>7,248.47</b>	<b>4,795.43</b>	<b>14,092.30</b>
2	Other income	602.76	17.42	13.36	620.18	39.62	95.35
3	<b>Total Income (1+2)</b>	<b>5,045.48</b>	<b>2,823.17</b>	<b>2,774.81</b>	<b>7,868.65</b>	<b>4,835.05</b>	<b>14,187.65</b>
4	Expenses						
	Finance costs	134.46	106.71	71.58	241.17	127.12	302.48
	Impairment on financial instruments	4.74	0.33	6.97	5.07	6.97	12.45
	Purchase of stock-in-trade	245.17	615.23	3.33	860.40	7.64	1,929.74
	Changes in inventory of stock-in-trade	(4.22)	1.07	1.28	(3.15)	1.30	39.43
	Employee benefits expenses	212.74	168.84	170.81	381.58	344.13	767.01
	Depreciation	63.34	47.33	50.28	110.67	100.55	202.51
	Legal & Professional Expenses	155.40	109.91	122.54	265.31	258.98	903.19
	Other expenses	67.68	84.79	72.09	142.47	138.22	365.35
	<b>Total expenses</b>	<b>869.31</b>	<b>1,134.21</b>	<b>498.88</b>	<b>2,003.52</b>	<b>984.91</b>	<b>4,522.16</b>
5	<b>Profit before share of profit in associate</b>	<b>4,176.17</b>	<b>1,688.96</b>	<b>2,275.93</b>	<b>5,865.13</b>	<b>3,850.14</b>	<b>9,665.49</b>
6	Share of profit / (loss) of associates	1,344.33	921.38	136.14	2,265.71	203.12	1,182.30
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>5,520.50</b>	<b>2,610.34</b>	<b>2,412.07</b>	<b>8,130.84</b>	<b>4,053.26</b>	<b>10,847.79</b>
8	Exceptional Items:						
	Profit on sale of subsidiary	-	-	-	-	-	711.31
9	<b>Profit before Tax (7+8)</b>	<b>5,520.50</b>	<b>2,610.34</b>	<b>2,412.07</b>	<b>8,130.84</b>	<b>4,053.26</b>	<b>11,559.10</b>
10	Tax expense						
	Current tax	379.30	228.51	177.60	607.81	423.80	753.72
	Deferred tax charge	294.46	94.42	321.50	388.88	309.62	1,484.05
	Prior year taxes	-	0.14	-	0.14	1.02	(433.33)
	<b>Total tax expenses</b>	<b>673.76</b>	<b>323.07</b>	<b>499.10</b>	<b>996.83</b>	<b>734.44</b>	<b>1,804.44</b>
11	<b>Net profit after tax (9-10)</b>	<b>4,846.74</b>	<b>2,287.27</b>	<b>1,912.97</b>	<b>7,134.01</b>	<b>3,318.82</b>	<b>9,754.66</b>
12	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	4,753.10	5,654.92	3,309.85	10,408.02	7,727.02	17,525.11
	- Share of OCI in associates	(117.76)	1,168.67	379.43	1,050.91	812.85	1,914.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	642.34	747.26	308.02	1,389.60	779.22	1,528.60
	<b>Total other comprehensive Income</b>	<b>3,993.00</b>	<b>6,076.33</b>	<b>3,383.26</b>	<b>10,069.33</b>	<b>7,760.65</b>	<b>17,911.48</b>
13	<b>Total comprehensive income (11+12)</b>	<b>8,839.74</b>	<b>8,363.60</b>	<b>5,296.23</b>	<b>17,203.34</b>	<b>11,079.47</b>	<b>27,666.14</b>



**KIRAN VYAPAR**

Regd. Office : 7, Munshi Premchand Sarani, Hastings, Kolkata - 700022

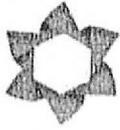
Phone : (033) 2223-0016 /18 , Fax: (033) 2223 1569 email : kv@lnbgroup.com website : www.lnbgroup.com

CIN No. L51909WB1995PLC071730

**Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2021**

Sl. No.	Particulars	Quarter ended			Half year ended		(₹ In Lakhs)
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	Year ended 31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Profit / (loss) for the year attributable to:						
	- Owners of the holding Company	4,832.52	2,287.64	1,900.06	7,120.16	3,298.03	9,734.23
	- Non-controlling Interest	14.22	(0.37)	12.91	13.85	20.79	20.43
		<b>4,846.74</b>	<b>2,287.27</b>	<b>1,912.97</b>	<b>7,134.01</b>	<b>3,318.82</b>	<b>9,754.66</b>
	Other comprehensive income for the year attributable to:						
	- Owners of the holding Company	3,688.18	5,626.33	3,127.83	9,314.51	7,113.21	16,419.31
	- Non-controlling Interest	304.82	450.00	255.43	754.82	647.44	1,492.17
		<b>3,993.00</b>	<b>6,076.33</b>	<b>3,383.26</b>	<b>10,069.33</b>	<b>7,760.65</b>	<b>17,911.48</b>
	Total comprehensive income for the year attributable to:						
	- Owners of the holding Company	8,520.70	7,913.97	5,027.89	16,434.67	10,411.24	26,153.64
	- Non-controlling Interest	319.04	449.63	288.34	768.67	668.23	1,512.60
		<b>8,839.74</b>	<b>8,363.60</b>	<b>5,296.23</b>	<b>17,203.34</b>	<b>11,079.47</b>	<b>27,666.14</b>
14	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	2,698.18
15	Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)						
	(a) Basic (amount in ₹)	17.96	8.48	7.09	26.44	12.30	36.15
	(b) Diluted (amount in ₹)	17.96	8.48	7.09	26.44	12.30	36.15





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CIN No. L51909WB1995PLC071730

Unaudited Consolidated Balance sheet as on 30 September 2021

Particulars	₹ In Lakhs)	
	As at 30 September 2021 Unaudited	As at 31 March 2021 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	710.83	1,260.94
(b) Other bank balances	289.35	266.33
(c) Receivables - Trade receivables	430.11	605.06
(d) Loans	37,771.09	29,541.37
(e) Investments	1,12,098.83	97,616.69
(f) Other financial assets	2,171.08	1,690.17
	<b>1,54,371.29</b>	<b>1,30,981.36</b>
<b>Non-financial Assets</b>		
(a) Inventories	51.02	47.85
(b) Current tax assets (net)	358.89	347.67
(c) Property, plant and equipment	4,139.31	4,109.22
(d) Investment property	585.58	585.58
(e) Other non-financial assets	28.54	42.06
	<b>5,163.34</b>	<b>5,132.38</b>
<b>Total Assets</b>	<b>1,59,534.63</b>	<b>1,36,113.74</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	7,621.20	3,137.06
(b) Other financial liabilities	263.91	493.06
	<b>7,885.11</b>	<b>3,630.12</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	411.78	60.66
(b) Provisions	50.23	55.03
(c) Deferred tax liabilities (net)	5,671.88	3,893.43
(d) Other non-financial liabilities	62.84	98.93
	<b>6,196.73</b>	<b>4,108.05</b>
<b>Equity</b>		
(a) Equity share capital	2,698.18	2,698.18
(b) Other equity	1,35,439.27	1,19,101.83
<b>Equity attributable to the owners of the Company</b>	<b>1,38,137.45</b>	<b>1,21,800.01</b>
(c) Non-controlling interest	7,315.34	6,575.56
	<b>1,45,452.79</b>	<b>1,28,375.57</b>
<b>Total Liabilities and Equity</b>	<b>1,59,534.63</b>	<b>1,36,113.74</b>





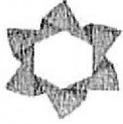
# KIRAN VYAPAR LIMITED

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## Unaudited Consolidated Cash flow Statement for the half year ended 30 September 2021

Particulars	(₹ In Lakhs)	
	Half year ended	
	30 September 2021	30 September 2020
	<b>Unaudited</b>	<b>Unaudited</b>
<b>A. Cash flow from operating activities</b>		
Profit before share of profit / (loss) in associates	5,865.13	3,850.13
Adjustment for :		
Net gain on fair value changes	(3,546.94)	(2,402.88)
Net loss on derecognition of financial instruments under amortised cost category	42.44	-
Share of profit from LLP	(5.51)	(28.07)
Share of profit written back for the sale of Investments in associate	(598.25)	-
Liabilities written back	-	(0.14)
Provision for expected credit loss	5.86	-
Depreciation expenses	110.67	100.55
Impairment on financial instruments	5.07	6.87
<b>Operating profit before working capital changes</b>	<b>1,878.47</b>	<b>1,526.56</b>
<b>Adjustments for changes in working capital:</b>		
Decrease in trade receivables	169.89	122.52
(Increase) in loans	(8,234.79)	(4,022.47)
(Increase) in other financial assets	(362.52)	(277.54)
(Increase) / decrease in inventories	(3.17)	1.33
(Increase) / decrease in other non-financial assets	13.52	(1.81)
Increase / (decrease) in other financial liabilities	(228.92)	94.34
Increase / (decrease) in provisions	(4.80)	7.97
(Decrease) in other non-financial liabilities	(36.09)	(27.06)
<b>Cash (used in) operating activities</b>	<b>(6,808.41)</b>	<b>(2,576.16)</b>
Income tax paid (net of refunds)	(267.91)	32.55
<b>Net cash (used in) operating activities</b>	<b>(7,076.32)</b>	<b>(2,543.61)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(141.76)	(0.39)
Sale of property, plant and equipment	0.99	3.38
Purchase of investments	(8,930.97)	(5,328.22)
Sale of Investments	11,218.57	5,914.62
Withdrawal of investments from LLP	(54.00)	-
(Investments in) / redemption from bank deposits	0.57	(0.39)
<b>Net cash generated from investing activities</b>	<b>2,093.40</b>	<b>588.00</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from / (repayment of) borrowings (net)	4,501.04	1,068.64
Repayment of term loans	(16.91)	(15.51)
Withdrawal of capital by minorities	(27.50)	-
Dividend paid	(0.24)	-
Dividend tax paid	-	-
<b>Net cash generated from financing activities</b>	<b>4,456.39</b>	<b>1,053.13</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(526.53)</b>	<b>(901.48)</b>
Cash and cash equivalents as at beginning of the year	1,510.69	1,723.27
Cash and cash equivalents as at end of the year	<b>984.16</b>	<b>821.79</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	9.28	5.14
Balances with banks		
- In current accounts	672.99	445.76
- In unpaid dividend accounts	15.41	109.50
- Bank deposits with original maturity of less than 3 months	13.15	114.68
	<b>710.83</b>	<b>675.08</b>
Add: Other bank balances (excluding bank deposits having maturity more than 3 months)	273.33	146.71
	<b>984.16</b>	<b>821.79</b>





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Segment wise revenue, results and capital employed for consolidated unaudited results for the Quarter and half year ended 30 September 2021

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Financing and Investment	4,492.72	2,002.07	2,566.44	6,494.79	4,466.33	11,561.22
	b) Trading	237.16	614.06	0.20	851.22	0.25	1,928.03
	c) Un-allocated	315.60	207.04	208.17	522.64	368.47	698.40
	<b>Net Revenue</b>	<b>5,045.48</b>	<b>2,823.17</b>	<b>2,774.81</b>	<b>7,868.65</b>	<b>4,835.05</b>	<b>14,187.65</b>
2	Segment Result						
	Profit (loss) before tax						
	a) Financing and Investment	4,017.85	1,633.12	2,196.64	5,650.97	3,738.99	9,581.54
	b) Trading	(3.67)	2.76	(1.80)	(0.91)	(3.60)	(0.86)
	c) Un-allocated	161.99	53.08	81.09	215.07	114.75	84.61
	<b>Total</b>	<b>4,176.17</b>	<b>1,688.96</b>	<b>2,275.93</b>	<b>5,865.13</b>	<b>3,850.14</b>	<b>9,665.49</b>

	Particulars	As at		
		30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Audited
3	Segment Assets			
	a) Financing and Investment	1,47,454.21	1,09,363.22	1,25,021.06
	b) Trading	462.13	1,817.95	971.48
	c) Un-allocated	11,618.29	8,121.54	10,121.20
	<b>Total</b>	<b>1,59,534.63</b>	<b>1,19,302.71</b>	<b>1,36,113.74</b>
4	Segment Liabilities			
	a) Financing and Investment	13,411.95	6,939.72	7,276.77
	b) Trading	92.72	91.83	131.08
	c) Un-allocated	577.17	295.49	330.32
	<b>Total</b>	<b>14,081.84</b>	<b>7,327.04</b>	<b>7,738.17</b>
5	Capital Employed (Segment Assets - Segment Liabilities)			
	a) Financing and Investment	1,34,042.26	1,02,423.50	1,17,744.29
	b) Trading	369.41	1,726.12	840.40
	c) Un-allocated	11,041.12	7,826.05	9,790.88
	<b>Total</b>	<b>1,45,452.79</b>	<b>1,11,975.67</b>	<b>1,28,375.57</b>



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

- 1 The above consolidated unaudited 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 12 November 2021. The Statutory Auditors of the Company have carried out a limited review of the above results.
- 2 The consolidated unaudited financial results of the Parent Company, its subsidiaries and its associates (collectively referred to as 'the Group') 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.
- 3 Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restriction of business and individual activities led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The extent to which COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Group's performance and will depend on ongoing as well as future developments which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Group has recognized provisions towards its loan assets and estimated fair value of investments as on 30 September 2021 based on the information available at this point of time including economic forecasts. The Group believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of financial results. However, the impact assessment of COVID-19 is a continuing process given its nature and duration. The Group will continue to monitor any material changes to future economic condition.

Based on the current assessment of the potential impact of COVID-19 on the Group, management is of the view that the Group is well capitalized 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 appropriate investment/lending opportunities.

- 4 During the quarter, the Parent Company has disposed 1,450,000 equity shares of ₹ 10 each of Navjyoti Commodity Services Private Limited which has resulted in its discontinuation as an associate subsequent to sale. The accounting for discontinuing the use of equity method has been done in accordance with Ind AS 28 in these consolidated unaudited financial results.
- 5 During the quarter, the Parent Company has disposed 209,055 preference shares of ₹100 each of Satyawatche Greeneries Private Limited which has resulted in its discontinuation as a subsidiary subsequent to sale. The accounting for loss of control in subsidiary has been done in accordance with Ind AS 110 in these consolidated unaudited financial results.
- 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 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 operating segment have been shown separately as unallocable.
- 7 The review report issued in accordance with Regulation 33 are also available on the website of the Company viz. [www.lnbgroup.com](http://www.lnbgroup.com).

Place: Kolkata  
Date: 12 November 2021



For Kiran Vyapar Limited

L.N. Bangur  
Chairman  
(DIN: 00012617)