
Walker Chandiook & Co LLP

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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 2021**, 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 2021.

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.

Emphasis of Matter – Effects of COVID-19 pandemic

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 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 31 March 2021. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.
9. As part of an audit in accordance with the Standards on Auditing, 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 Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

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)

- 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 achieves 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 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date 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

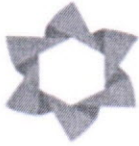
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Manish Gujral
Partner
Membership No: 105117

UDIN:21105117AAAADD5048

Place: Mumbai
Date: 11 June 2021



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 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1	Revenue from operations					
	Interest income	729.60	651.79	805.08	3,058.45	2,650.11
	Dividend income	222.83	13.32	97.95	249.02	854.98
	Net gain / (loss) on fair value changes	3,634.72	1,065.36	(737.37)	6,902.25	(387.77)
	Net gain on derecognition of financial instruments under amortised cost category	-	105.08	-	105.08	-
	Other operating income	21.21	17.40	21.54	41.91	20.46
	Total revenue from operations	4,608.36	1,852.95	187.20	10,356.71	3,137.78
2	Other income	0.02	3.12	-	3.14	0.01
3	Total income (1+2)	4,608.38	1,856.07	187.20	10,359.85	3,137.79
4	Expenses					
	Finance cost	71.95	44.83	81.87	197.73	309.40
	Impairment on financial instruments	3.42	3.51	44.60	13.90	68.24
	Employee benefits expense	151.59	108.40	176.55	470.67	471.79
	Depreciation expense	5.67	5.81	8.22	22.91	33.05
	Legal and professional expenses	350.83	110.10	83.63	638.27	393.06
	Other expenses	70.82	23.96	1.35	143.76	179.90
	Total expenses	654.28	296.61	396.22	1,487.24	1,455.44
5	Profit / (loss) before exceptional items and tax (3-4)	3,954.10	1,559.46	(209.02)	8,872.61	1,682.35
6	Exceptional items:					
	Profit on sale of subsidiary	711.31	-	-	711.31	-
7	Profit / (loss) before tax (5-6)	4,665.41	1,559.46	(209.02)	9,583.92	1,682.35
8	Tax expense					
	Current tax	65.00	145.00	225.00	545.00	700.00
	Deferred tax	910.37	154.80	55.48	1,386.52	(23.61)
	Prior year taxes	(450.03)	(2.42)	51.28	(451.33)	51.28
	Total tax expenses	525.34	297.38	331.76	1,480.19	727.67
9	Profit / (loss) after tax (7-8)	4,140.07	1,262.08	(540.78)	8,103.73	954.68
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	1,555.35	783.75	(2,789.08)	4,436.93	(3,642.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	42.56	(108.67)	203.44	(255.23)	396.03
	Total other comprehensive income	1,597.91	675.08	(2,585.64)	4,181.70	(3,246.65)
11	Total comprehensive income (9+10)	5,737.98	1,937.16	(3,126.42)	12,285.43	(2,291.97)
12	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
13	Reserve & Surplus (i.e Other Equity)				72,866.91	60,786.11
14	Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)					
	(a) Basic (amount in ₹)	15.17	4.63	(1.98)	29.70	3.50
	(b) Diluted (amount in ₹)	15.17	4.63	(1.98)	29.70	3.50



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Standalone Audited Balance sheet as on 31 March 2021

(₹ in lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	132.11	90.34
(b) Other bank balances	20.45	31.54
(c) Loans	22,484.27	20,127.25
(d) Investments	57,820.58	45,691.51
(e) Other financial assets	726.35	525.00
	81,183.76	66,465.64
Non-financial Assets		
(a) Current tax assets (net)	309.24	297.48
(b) Property, plant and equipment	52.02	72.59
(c) Other non-financial assets	14.35	16.25
	375.61	386.32
Total Assets	81,559.37	66,851.96
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings (other than debt securities)	2,923.96	1,637.36
(b) Other financial liabilities	207.74	62.27
	3,131.70	1,699.63
Non-Financial Liabilities		
(a) Current tax liabilities (net)	-	465.78
(b) Provisions	44.56	46.10
(c) Deferred tax liabilities (net)	2,722.33	1,080.58
(d) Other non-financial liabilities	65.45	45.34
	2,832.34	1,637.80
Equity		
(a) Equity share capital	2,728.42	2,728.42
(b) Other equity	72,866.91	60,786.11
	75,595.33	63,514.53
Total Liabilities and Equity	81,559.37	66,851.96



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Standalone Audited Cash flow Statement for year ended 31 March 2021

(₹ in lakhs)

Particulars	Year ended	
	31 March 2021	31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	9,583.92	1,682.35
Adjustment for :		
Net (gain) / loss on fair value changes	(6,902.25)	387.77
Depreciation	22.91	33.05
Impairment on financial instruments	13.90	68.24
Profit on sale of subsidiary	(711.31)	-
Operating profit before working capital changes	2,007.17	2,171.41
Adjustments for changes in working capital		
(Increase) in loans	(2,370.93)	(5,870.17)
(Increase) in other financial assets	(201.35)	(87.45)
Decrease / (increase) in other non-financial assets	1.90	(7.53)
Increase / (decrease) in other financial liabilities	139.09	(53.26)
Increase in provisions	4.83	18.94
Increase / (decrease) in other non-financial liabilities	20.11	(443.50)
Cash (used in) operating activities	(399.18)	(4,271.56)
Income tax paid (net of refunds)	(571.20)	(450.76)
Net cash (used in) operating activities	(970.38)	(4,722.32)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(1.71)	(0.38)
Purchase of investments	(11,490.16)	(10,062.46)
Sale of investments	11,404.57	15,824.04
Net cash (used in) / generated from investing activities	(87.30)	5,761.20
C. Cash flow from financing activities		
Proceeds / repayment of borrowings (net)	1,292.52	(380.00)
Repayment of term loans	(5.91)	(8.89)
Dividend paid	(198.25)	(682.35)
Dividend tax paid	-	(1.46)
Net cash generated from / (used in) financing activities	1,088.36	(1,072.70)
Net increase / (decrease) in cash and cash equivalents	30.68	(33.82)
Cash and cash equivalents as at beginning of the year	121.88	155.70
Cash and cash equivalents as at end of the year	152.56	121.88
Notes:		
(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	1.00	0.89
Balances with banks		
- In current accounts	115.46	80.18
- In unpaid dividend accounts	15.65	9.27
	132.11	90.34
Add: Other bank balances	20.45	31.54
	152.56	121.88

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 11 June 2021.
- 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).
- 3 The Statutory Auditors have audited the standalone financial statements for the year ended 31 March 2021 and have issued an unmodified 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 2021 and 31 March 2020 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 by the statutory auditors.
- 5 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 31 March 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 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.
- 6 During the year, the Company disposed its entire shareholding in Magma Realty Private Limited; the gain on such sale has been disclosed as an exceptional item in the financial results.
- 7 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.
- 8 The review report issued in accordance with Regulation 33 are also available on the website of the Company viz. www.lnbgroupp.com.
- 9 The Board of directors recommended a dividend @ 15% i.e. ₹. 1.50/- per equity share for the financial year 2020-21 at this meeting, which will be subject to final approval at the annual general meeting.

Place: Hyderabad
Date: 11 June 2021

For Kiran Vyapar Limited

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Chairman
(DIN: 00012617)

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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'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended **31 March 2021**, 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 information/ financial results 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 profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2021.

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 Group and its associates 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.

Emphasis of Matter – Effects of COVID-19 pandemic

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 valuation of unquoted investments, as at 31 March 2021. 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 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 other accounting principles generally accepted in India 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. As part of an audit in accordance with the Standards on Auditing, 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.

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 Matter

13. We did not audit the annual financial statements/ financial information/ financial results of 10 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,441.83 lakhs as at 31 March 2021, total revenues of ₹ 329.87, total net loss after tax of ₹ 85.03 lakhs, total comprehensive income of ₹ 1,362.41 lakhs, and cash flows (net) of ₹ (380.04) lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,487.83 lakhs and total comprehensive income of ₹ 3,397.83 lakhs for the year ended 31 March 2021, in respect of 3 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 and 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 and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, 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 Chandio & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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Manish Gujral
Partner
Membership No:105117

UDIN:21105117AAAADE5761

Place: Mumbai
Date: 11 June 2021

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 (upto 16 March 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
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 Audited Financial Results for the quarter and year ended 31 March 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1	Revenue from operations					
	Interest income	917.71	812.83	968.12	3,723.28	3,292.47
	Dividend income	253.73	56.29	538.93	397.50	846.88
	Net gain on fair value changes	3,663.12	1,274.10	(1,301.40)	7,340.10	(921.88)
	Net gain on derecognition of financial instruments under amortised cost category	-	105.08	-	105.08	-
	Sale of products	1,165.71	768.38	277.73	1,937.73	1,937.65
	Sale of services	76.18	71.54	95.80	224.06	417.77
	Sale of power (including generation based incentives)	38.24	52.05	60.71	322.64	363.06
	Other operating income	21.21	17.40	21.54	41.91	20.46
	Total revenue from operations	6,135.90	3,157.67	661.43	14,092.30	5,956.41
2	Other income	33.51	25.52	-	95.35	10.59
3	Total income (1+2)	6,169.41	3,183.19	661.43	14,187.65	5,967.00
4	Expenses					
	Finance costs	106.41	68.95	103.24	302.48	390.15
	Impairment on financial instruments	1.97	3.51	41.56	12.45	66.43
	Purchase of stock-in-trade	1,157.23	764.87	278.32	1,929.74	1,332.48
	Changes in inventory of stock-in-trade	38.97	(0.84)	(1.47)	39.43	593.27
	Employee benefits expenses	243.24	179.64	277.40	767.01	857.99
	Depreciation	51.64	50.32	57.22	202.51	228.27
	Legal and professional expenses	475.12	169.09	129.15	903.19	592.52
	Other expenses	157.92	69.21	112.80	365.35	509.03
	Total expenses	2,232.50	1,304.75	998.22	4,522.16	4,570.14
5	Profit / (loss) before share of profit / (loss) in associates	3,936.91	1,878.44	(336.79)	9,665.49	1,396.86
6	Share of profit / (loss) of associates	809.85	169.33	(910.95)	1,182.30	(1,483.75)
7	Profit / (loss) before exceptional items and tax (5+6)	4,746.76	2,047.77	(1,247.74)	10,847.79	(86.89)
8	Exceptional items:					
	Profit on sale of subsidiary	711.31	-	-	711.31	-
9	Profit / (loss) before tax (7+8)	5,458.07	2,047.77	(1,247.74)	11,559.10	(86.89)
10	Tax expense:					
	Current tax	122.02	207.90	196.06	753.72	894.96
	Deferred tax	921.36	253.07	11.81	1,484.05	(236.56)
	Prior year taxes	(434.71)	0.36	52.57	(433.33)	51.37
	Total tax expenses	608.67	461.33	260.44	1,804.44	709.77
11	Profit / (loss) after tax (9-10)	4,849.40	1,586.44	(1,508.18)	9,754.66	(796.66)
12	Other comprehensive income ('OCI')					
	(i) Items that will not be reclassified to profit or loss:					
	- Fair valuation of equity and preference instruments through other comprehensive income	4,413.09	5,385.00	(8,545.33)	17,525.11	(10,743.11)
	(ii) Share of OCI in associates	400.38	701.74	(1,214.39)	1,914.97	(1,455.34)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	169.68	579.70	(819.03)	1,528.60	(1,229.49)
	Total other comprehensive income	4,643.79	5,507.04	(8,940.69)	17,911.48	(10,968.96)
13	Total comprehensive income (11+12)	9,493.19	7,093.48	(10,448.87)	27,666.14	(11,765.62)



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CIN No. L51909WB1995PLC071730

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
	Profit / (loss) for the year attributable to:					
	- Owners of the holding Company	4,866.63	1,569.57	(1,504.30)	9,734.23	(821.30)
	- Non-controlling interest	(17.23)	16.87	(3.88)	20.43	24.64
		4,849.40	1,586.44	(1,508.18)	9,754.66	(796.66)
	Other comprehensive income for the year attributable to:					
	- Owners of the holding Company	4,291.96	5,014.14	(8,288.90)	16,419.31	(10,155.42)
	- Non-controlling interest	351.83	492.90	(651.79)	1,492.17	(813.54)
		4,643.79	5,507.04	(8,940.69)	17,911.48	(10,968.96)
	Total comprehensive income for the year attributable to:					
	- Owners of the holding Company	9,158.59	6,583.71	(9,793.20)	26,153.54	(10,976.72)
	- Non-controlling interest	334.60	509.77	(655.67)	1,512.60	(788.90)
		9,493.19	7,093.48	(10,448.87)	27,666.14	(11,765.62)
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
15	Reserve & Surplus (i.e Other Equity)				1,19,101.83	93,181.96
16	Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)					
	(a) Basic (amount in ₹)	17.97	5.88	(5.59)	36.15	(2.95)
	(b) Diluted (amount in ₹)	17.97	5.88	(5.59)	36.15	(2.95)

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Consolidated Audited Balance sheet as on 31 March 2021

(₹ in lakhs)

Particulars	As at	As at
	31 March 2021	31 March 2020
	Audited	Audited
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	1,260.94	1,682.59
(b) Other bank balances	266.33	56.54
(c) Receivables:		
- Trade receivables	605.86	403.53
(d) Loans	29,541.37	26,129.48
(e) Investments	97,616.69	70,049.97
(f) Other financial assets	1,690.17	1,106.96
	1,30,981.36	99,429.07
Non-financial Assets		
(a) Inventories	47.85	1,063.92
(b) Current tax assets (net)	347.67	448.94
(c) Property, plant and equipment	4,109.22	4,116.01
(d) Investment property	585.58	585.58
(e) Other non-financial assets	42.06	35.95
	5,132.38	6,250.40
Total Assets	1,36,113.74	1,05,679.47
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Borrowings (other than debt securities)	3,137.06	2,769.75
(b) Other financial liabilities	493.06	248.00
	3,630.12	3,017.75
Non-Financial Liabilities		
(a) Current tax liabilities (net)	60.66	541.55
(b) Provisions	55.03	54.63
(c) Deferred tax liabilities (net)	3,893.43	880.77
(d) Other non-financial liabilities	98.93	83.92
	4,108.05	1,560.87
Equity		
(a) Equity share capital	2,698.18	2,698.18
(b) Other equity	1,19,101.83	93,181.96
Equity attributable to the owners of the Company	1,21,800.01	95,880.14
(c) Non-controlling interest	6,575.56	5,220.71
Total equity	1,28,375.57	1,01,100.85
Total Liabilities and Equity	1,36,113.74	1,05,679.47



Consolidated Audited Cash flow Statement for year ended 31 March 2021

(₹ in lakhs)

Particulars	Year ended	
	31 March 2021	31 March 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before share of profit / (loss) in associates	10,376.80	1,396.86
Adjustment for :		
Net (gain) / loss on fair value changes	(7,340.10)	921.88
Share of profit from investments in limited liability partnership ('LLP')	(62.03)	13.33
Liabilities written back	(0.58)	(6.93)
Depreciation expenses	202.51	228.27
Impairment on financial instruments	12.45	66.43
Profit on sale of subsidiary	(711.31)	-
Operating profit before working capital changes	2,477.74	2,619.84
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(202.06)	14.48
(Increase) in loans	(3,424.34)	(5,150.98)
(Increase) in other financial assets	(402.21)	(82.73)
Decrease in inventories	1,016.07	593.30
(Increase) / decrease in other non-financial assets	(6.11)	19.28
Increase in other financial liabilities	238.72	28.16
Increase in provisions	7.26	14.01
Increase / (decrease) in other non-financial liabilities	15.00	(443.25)
Cash (used in) operating activities	(279.93)	(2,387.89)
Income tax paid (net of refunds)	(700.01)	(652.13)
Net cash (used in) operating activities	(979.94)	(3,040.02)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(198.40)	(6.84)
Sale of property, plant and equipment	2.74	7.04
Purchase of investments	(20,558.66)	(20,047.11)
Sale of investments	21,617.75	25,194.16
Withdrawal of Investments from LLP	(119.17)	170.17
Investments in (redemption from) bank deposits	(0.73)	1.19
Net cash generated from investing activities	743.53	5,318.61
C. Cash flow from financing activities		
Proceeds from / (repayment of) borrowings (net)	399.01	(504.83)
Repayment of term loans	(31.69)	(32.56)
Withdrawal of capital by minorities	(147.51)	(107.05)
Dividend paid	(195.98)	(676.60)
Dividend tax paid	-	(140.21)
Net cash generated from / (used in) financing activities	23.83	(1,461.25)
Net increase / (decrease) in cash and cash equivalents	(212.58)	817.34
Cash and cash equivalents as at beginning of the year	1,723.28	905.94
Cash and cash equivalents as at end of the year	1,510.70	1,723.28
Notes:		
(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	9.29	4.77
Balances with banks		
- In current accounts	422.22	853.11
- In unpaid dividend accounts	15.65	9.27
- Bank deposits with original maturity of less than 3 months	813.78	815.44
	1,260.94	1,682.59
Add: Other bank balances (excluding bank deposits having maturity more than 3 months)	249.76	40.69
	1,510.70	1,723.28



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Segment wise revenue, results and capital employed for consolidated audited results for the Quarter and year ended 31 March 2021

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1	Segment Revenue					
	a) Financing and Investment	4,834.70	2,260.19	174.70	11,561.22	3,126.07
	b) Trading	1,162.51	765.27	275.92	1,928.03	1,928.98
	c) Un-allocated	172.20	157.73	210.81	698.40	911.95
	Net Revenue	6,169.41	3,183.19	661.43	14,187.65	5,967.00
2	Segment Result					
	[Profit / (loss) before tax]					
	a) Financing and Investment	3,989.78	1,852.77	(327.46)	9,581.54	1,260.38
	b) Trading	0.53	2.41	4.50	(0.66)	22.06
	c) Un-allocated	(53.40)	23.26	(13.83)	84.61	114.42
	Total	3,936.91	1,878.44	(336.79)	9,665.49	1,396.86

Particulars	As at	
	31 March 2021	31 March 2020
	Audited	Audited
3 Segment Assets		
a) Financing and Investment	1,25,021.06	96,154.57
b) Trading	971.48	2,181.02
c) Un-allocated	10,121.20	7,343.88
Total	1,36,113.74	1,05,679.47
4 Segment Liabilities		
a) Financing and Investment	7,276.77	4,230.04
b) Trading	131.08	184.62
c) Un-allocated	330.32	163.96
Total	7,738.17	4,578.62
5 Capital Employed (Segment Assets - Segment Liabilities)		
a) Financing and Investment	1,17,744.29	91,924.53
b) Trading	840.40	1,996.40
c) Un-allocated	9,790.88	7,179.92
Total	1,28,375.57	1,01,100.85

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 Holding Company') at their respective meetings held on 11 June 2021.
- 2 The financial results of the Group 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 2021 and have issued an unmodified 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 2021 and 31 March 2020 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 by the statutory auditors.
- 5 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 31 March 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.
- 6 During the year, the Holding Company disposed its entire shareholding in Magma Realty Private Limited; the gain on such sale has been disclosed as an exceptional item in the financial results.
- 7 (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.
- 8 The review report issued in accordance with Regulation 33 are also available on the website of the Holding Company viz. www.lnbgroup.com.
- 9 The Board of directors recommended a dividend @ 15% i.e. ₹. 1.50/- per equity share for the financial year 2020-21 at this meeting, which will be subject to final approval at the annual general meeting.

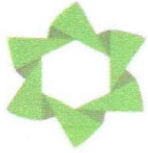
Place: Hyderabad
Date: 11 June 2021

For Kiran Vyapar Limited

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BANGUR

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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 2020-2021.

Place: Hyderabad
Date: 11.06.2021

For Kiran Vyapar Limited

LAKSHMI
NIWAS BANGUR

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Lakshmi Niwas Bangur
Chairman
DIN: 00012617