

Walker Chandniok & Co LLP

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

To the Board of Directors of Kiran Vyapar Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kiran Vyapar Limited ('the Company') for the quarter ended 30 June 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.
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 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.

Chartered Accountants

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



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

Emphasis of Matter - Effects of COVID-19 pandemic

5. We draw attention to Note 4 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 June 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: 21060568AAAADK8249

Place: Kolkata
Date: 09 August 2021





KIRAN VYAPAR

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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 Unaudited Financial Results for the quarter ended 30 June 2021

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	(refer note 3)	Unaudited	Audited
1	Revenue from operations				
	Interest income	858.58	729.60	997.56	3,058.45
	Dividend income	4.75	222.83	4.35	249.02
	Net gain on fair value changes	936.47	3,634.72	595.07	6,902.25
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	105.08
	Other operating income	18.03	21.21	0.80	41.91
	Total revenue from operations	1,817.83	4,608.36	1,597.78	10,356.71
2	Other income	-	0.02	-	3.14
3	Total Income (1+2)	1,817.83	4,608.38	1,597.78	10,359.85
4	Expenses				
	Finance cost	99.47	71.95	33.05	197.73
	Impairment on financial instruments	3.47	3.42	-	13.90
	Employee benefits expense	93.44	151.59	105.00	470.67
	Depreciation expense	4.09	5.67	5.68	22.91
	Legal and professional expenses	57.54	350.83	105.88	638.27
	Other expenses	29.45	70.82	23.24	143.76
	Total expenses	287.46	654.28	272.85	1,487.24
5	Profit before exceptional items and tax (3-4)	1,530.37	3,954.10	1,324.93	8,872.61
6	Exceptional items:				
	Profit on sale of subsidiary	-	711.31	-	711.31
7	Profit before tax (5-6)	1,530.37	4,665.41	1,324.93	9,583.92
8	Tax expense				
	Current tax	150.00	65.00	210.00	545.00
	Deferred tax	108.24	910.37	(29.56)	1,386.52
	Prior year taxes	-	(450.03)	1.12	(451.33)
	Total tax expenses	258.24	525.34	181.56	1,480.19
9	Profit after tax (7-8)	1,272.13	4,140.07	1,143.37	8,103.73
10	Other comprehensive Income				
	(i) Items that will not be reclassified to profit or loss	1,344.12	1,555.35	1,003.50	4,436.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(207.52)	42.56	(101.30)	(255.23)
	Total other comprehensive income	1,136.60	1,597.91	902.20	4,181.70
11	Total comprehensive income (9+10)	2,408.73	5,737.98	2,045.57	12,285.43
12	Paid-up equity share capital (Face value of ₹ 10 each)	2,728.42	2,728.42	2,728.42	2,728.42
13	Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)				
	(a) Basic (amount in ₹)	4.66	15.17	4.19	29.70
	(b) Diluted (amount in ₹)	4.66	15.17	4.19	29.70



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Notes to the standalone unaudited financial results:

- 1 The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Company') at their respective meetings held on 09 August 2021. The statutory auditors of the Company have carried out a limited review of the above results.
- 2 The financial results of the Company has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 3 The figures for the quarter ended 31 March 2021 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.
- 4 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 June 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.
- 5 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.
- 6 The review report issued in accordance with Regulation 33 are also available on the website of the Company viz. www.lnbgrou.com.

Place: Kolkata
Date: 09 August 2021

For Kiran Vyapar Limited




L.N. Bangur
Chairman
(DIN: 00012617)



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

To the Board of Directors of Kiran Vyapar Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Kiran Vyapar Limited ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 June 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.



Chartered Accountants

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of 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 4 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 30 June 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 reflect total revenues of ₹ 76.11 lakhs, total loss after tax of ₹ 2.50 lakhs and total comprehensive income of ₹ 394.96 lakhs, for the quarter ended on 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 972.04 lakhs and total comprehensive income of ₹ 2,140.72 lakhs for the quarter ended on 30 June 2021, 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: 21060568AAAADL1356

Place: Kolkata

Date: 09 August 2021



Walker Chandiook & Co LLP

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

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
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



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 CIN No. L51909WB1995PLC071730

Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2021

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	(refer note 3)	Unaudited	Audited
1	Revenue from operations				
	Interest income	1,037.51	917.71	1,144.78	3,723.28
	Dividend income	30.57	253.73	20.42	397.60
	Net gain on fair value changes	962.17	3,663.12	731.77	7,340.10
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	105.08
	Sale of products	616.03	1,165.71	2.09	1,937.73
	Sale of services	48.02	76.18	34.27	224.06
	Sale of power (including generation based incentives)	93.42	38.24	100.65	322.64
	Other operating income	18.03	21.21	0.80	41.91
	Total revenue from operations	2,805.75	6,135.90	2,034.78	14,092.30
2	Other income	17.42	33.51	25.46	95.35
3	Total income (1+2)	2,823.17	6,169.41	2,060.24	14,187.65
4	Expenses				
	Finance costs	106.71	106.41	55.54	302.48
	Impairment on financial instruments	0.33	1.97	-	12.45
	Purchase of stock-in-trade	615.23	1,157.23	4.31	1,929.74
	Changes in inventory of stock-in-trade	1.07	38.97	0.02	39.43
	Employee benefits expenses	168.84	243.24	173.32	767.01
	Depreciation	47.33	51.64	50.27	202.51
	Legal and professional expenses	109.91	475.12	136.44	903.19
	Other expenses	84.79	157.92	66.13	365.35
	Total expenses	1,134.21	2,232.50	486.03	4,522.16
5	Profit before share of profit in associates	1,688.96	3,936.91	1,574.21	9,665.49
6	Share of profit of associates	921.38	809.85	65.98	1,182.30
7	Profit before exceptional items and tax (5+6)	2,610.34	4,746.76	1,641.19	10,847.79
8	Exceptional items:				
	Profit on sale of subsidiary	-	711.31	-	711.31
9	Profit before tax (7+8)	2,610.34	5,458.07	1,641.19	11,559.10
10	Tax expense:				
	Current tax	228.51	122.02	246.20	753.72
	Deferred tax	94.42	921.36	(11.88)	1,484.05
	Prior year taxes	0.14	(434.71)	1.02	(433.33)
	Total tax expenses	323.07	608.67	235.34	1,804.44
11	Profit after tax (9-10)	2,287.27	4,849.40	1,405.85	9,754.66
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	5,654.92	4,413.09	4,417.17	17,525.11
	(ii) Share of OCI in associates	1,168.67	400.38	433.42	1,914.97
	(iii) Income tax relating to items that will not be reclassified to profit or loss	747.26	169.68	473.20	1,528.60
	Total other comprehensive income	6,076.33	4,643.79	4,377.39	17,911.48
13	Total comprehensive income (11+12)	8,363.60	9,493.19	5,783.24	27,666.14





KIRAN VYAPAR
LIMITED

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Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2021

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	(refer note 3)	Unaudited	Audited
	Profit / (loss) for the year attributable to:				
	- Owners of the holding Company	2,287.64	4,866.63	1,397.97	9,734.23
	- Non-controlling interest	(0.37)	(17.23)	7.88	20.43
		2,287.27	4,849.40	1,405.85	9,754.66
	Other comprehensive income for the year attributable to:				
	- Owners of the holding Company	5,626.33	4,291.96	3,985.38	16,419.31
	- Non-controlling interest	450.00	351.83	392.01	1,492.17
		6,076.33	4,643.79	4,377.39	17,911.48
	Total comprehensive income for the year attributable to:				
	- Owners of the holding Company	7,913.97	9,158.59	5,383.35	26,153.54
	- Non-controlling interest	449.63	334.60	399.89	1,512.60
		8,363.60	9,493.19	5,783.24	27,666.14
14	Paid-up equity share capital (Face value of ₹ 10 each)	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 ₹)	8.48	17.97	5.21	36.15
	(b) Diluted (amount in ₹)	8.48	17.97	5.21	36.15

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 CIN NO. L51909WB1995PLC071730

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

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		Unaudited	(refer note 3)	Unaudited	Audited
1	Segment Revenue				
	a) Financing and Investment	2,002.07	4,834.70	1,899.89	11,661.22
	b) Trading	614.06	1,162.51	0.05	1,928.03
	c) Un-allocated	207.04	172.20	160.30	698.40
	Net Revenue	2,823.17	6,169.41	2,060.24	14,187.65
2	Segment Result [Profit / (loss) before tax]				
	a) Financing and Investment	1,633.12	3,989.78	1,542.35	9,581.54
	b) Trading	2.76	0.53	(1.80)	(0.66)
	c) Un-allocated	53.08	(53.40)	33.66	84.61
	Total	1,688.96	3,936.91	1,574.21	9,665.49

Particulars	As at		
	30 June 2021	30 June 2020	31 March 2021
	Unaudited	Unaudited	Audited
3 Segment Assets			
a) Financing and Investment	136,203.78	101,927.38	125,021.06
b) Trading	857.75	1,808.31	971.48
c) Un-allocated	10,956.04	7,994.52	10,121.20
Total	148,017.57	111,730.21	136,113.74
4 Segment Liabilities			
a) Financing and Investment	10,772.66	4,552.95	7,276.77
b) Trading	107.78	87.57	131.08
c) Un-allocated	425.45	205.62	330.32
Total	11,305.89	4,846.14	7,738.17
5 Capital Employed (Segment Assets - Segment Liabilities)			
a) Financing and Investment	125,431.12	97,374.43	117,744.29
b) Trading	749.97	1,720.74	840.40
c) Un-allocated	10,530.59	7,788.90	9,790.88
Total	138,711.68	106,884.07	128,375.57



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Notes to the consolidated unaudited financial results:

- 1 The above consolidated 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 09 August 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 figures for the quarter ended 31 March 2021 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.
 - 4 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 June 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.

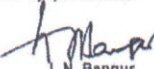
Based on the current assessment of the potential impact of COVID-19 on the Group, management is of the view that the Group is well capitalized with low leverage, widely diversified in terms of its lending and investment activities and has adequate liquidity to service its obligations, sustain its operations and also look at appropriate investment/lending opportunities.
- 5 (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.
- 6 The review report issued in accordance with Regulation 33 are also available on the website of the Holding Company viz. www.lnbgroupp.com.

Place: Kolkata
Date: 09 August 2021



For Kiran Vyapar Limited


L.N. Bangur
Chairman
(DIN: 00012617)