

**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<sup>st</sup> March, 2022, 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<sup>st</sup> March, 2022.

**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 on the annual financial results.



**Chartered Accountants' Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual 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 Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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.
5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

7. 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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.



Chartered Accountants understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
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<sup>st</sup> March, 2022, 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.



## B. Chhawchharia & Co.

Continuation Sheet

12 The audit of standalone financial results for the corresponding year ended 31st March, 2021 included in the Statement was carried out and reported by Walker Chandiook & Co LLP who have expressed unmodified opinion vide their audit report dated 11<sup>th</sup> June 2021, whose report(s) has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter

For B. Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No: 305123E

  
Sushil Kumar Chhawchharia  
Partner  
Membership No. 008482

Place: Kolkata  
Date: 28<sup>th</sup> May, 2022

UDIN No.: 22008482AJUXPG4372





**KIRAN VYAPAR**  
LIMITED

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

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
1	<b>Revenue from operations</b>					
	Interest income	860.33	1,090.11	726.18	3,831.01	3,044.55
	Dividend income	441.14	13.84	222.83	527.71	249.02
	Net gain / (loss) on fair value changes	2,286.79	2,638.69	3,634.72	8,421.96	6,902.25
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	(129.94)	105.08
	Other operating income	11.53	41.83	21.21	124.01	41.91
	<b>Total revenue from operations</b>	<b>3,599.78</b>	<b>3,784.47</b>	<b>4,604.94</b>	<b>12,774.74</b>	<b>10,342.81</b>
2	Other income	1.23	-	0.02	1.23	3.14
3	<b>Total income (1+2)</b>	<b>3,601.01</b>	<b>3,784.47</b>	<b>4,604.96</b>	<b>12,775.97</b>	<b>10,345.95</b>
4	<b>Expenses</b>					
	Finance cost	79.75	88.64	71.95	393.60	197.73
	Employee benefits expense	130.97	107.20	151.59	445.68	470.67
	Depreciation expense	4.18	4.23	5.67	16.63	22.91
	Legal and professional expenses	285.72	289.24	350.83	717.79	638.27
	Other expenses	56.47	20.71	70.82	142.39	143.76
	<b>Total expenses</b>	<b>557.09</b>	<b>510.02</b>	<b>650.86</b>	<b>1,716.09</b>	<b>1,473.34</b>
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>3,043.92</b>	<b>3,274.45</b>	<b>3,954.10</b>	<b>11,059.88</b>	<b>8,872.61</b>
6	<b>Exceptional items:</b>					
	Profit on sale of subsidiary	-	-	711.31	-	711.31
7	<b>Profit / (loss) before tax (5-6)</b>	<b>3,043.92</b>	<b>3,274.45</b>	<b>4,665.41</b>	<b>11,059.88</b>	<b>9,583.92</b>
8	<b>Tax expense</b>					
	Current tax	150.00	165.00	65.00	650.00	545.00
	Deferred tax	566.21	572.55	910.37	1,611.41	1,386.52
	Prior year taxes	-	-	(450.03)	-	(451.33)
	<b>Total tax expenses</b>	<b>716.21</b>	<b>737.55</b>	<b>525.34</b>	<b>2,261.41</b>	<b>1,480.19</b>
9	<b>Profit / (loss) after tax (7-8)</b>	<b>2,327.71</b>	<b>2,536.90</b>	<b>4,140.07</b>	<b>8,798.47</b>	<b>8,103.73</b>
10	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss	(811.15)	768.28	1,555.35	2,946.99	4,436.93
	(ii) Income tax relating to items that will not be reclassified to profit or loss	168.59	(199.12)	42.56	(582.08)	(255.23)
	<b>Total other comprehensive income</b>	<b>(642.56)</b>	<b>569.16</b>	<b>1,597.91</b>	<b>2,364.91</b>	<b>4,181.70</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,685.15</b>	<b>3,106.06</b>	<b>5,737.98</b>	<b>11,163.38</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>
13	<b>Reserve &amp; Surplus (i.e Other Equity)</b>				<b>83,621.04</b>	<b>72,866.91</b>
14	<b>Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)</b>					
	(a) Basic (amount in ₹)	8.53	9.30	15.17	32.25	29.70
	(b) Diluted (amount in ₹)	8.53	9.30	15.17	32.25	29.70





**KIRAN VYAPAR**  
LIMITED

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CIN No. L51909WB1995PLC071730

**Standalone Audited Balance sheet as on 31 March 2022**

(₹ in lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	3,111.61	132.11
(b) Other bank balances	34.24	20.45
(c) Loans	18,299.83	22,484.27
(d) Investments	72,753.99	57,820.58
(e) Other financial assets	354.59	726.35
	<b>94,554.26</b>	<b>81,183.76</b>
<b>Non-financial Assets</b>		
(a) Current tax assets (net)	356.43	309.24
(b) Property, plant and equipment	36.48	52.02
(c) Other non-financial assets	10.52	14.35
	<b>403.43</b>	<b>375.61</b>
<b>Total Assets</b>	<b>94,957.69</b>	<b>81,559.37</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	3,545.15	2,923.96
(b) Other financial liabilities	73.29	207.74
	<b>3,618.44</b>	<b>3,131.70</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Provisions	46.65	44.56
(c) Deferred tax liabilities (net)	4,915.82	2,722.33
(d) Other non-financial liabilities	27.32	65.45
	<b>4,989.79</b>	<b>2,832.34</b>
<b>Equity</b>		
(a) Equity share capital	2,728.42	2,728.42
(b) Other equity	83,621.04	72,866.91
	<b>86,349.46</b>	<b>75,595.33</b>
<b>Total Liabilities and Equity</b>	<b>94,957.69</b>	<b>81,559.37</b>





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**Standalone Audited Cash flow Statement for year ended 31 March 2022**

(₹ in lakhs)

Particulars	Year ended	
	31 March 2022	31 March 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	11,059.88	9,583.92
<b>Adjustment for :</b>		
Net (gain) / loss on fair value changes	(8,292.02)	(6,902.25)
Liabilities written back	(1.22)	
Depreciation	16.63	22.91
Profit on sale of subsidiary	-	(711.31)
<b>Operating profit before working capital changes</b>	<b>2,783.28</b>	<b>1,993.27</b>
<b>Adjustments for changes in working capital</b>		
(Increase) in loans	4,184.43	(2,357.02)
(Increase) in other financial assets	371.76	(201.35)
Decrease / (increase) in other non-financial assets	3.83	1.90
Increase / (decrease) in other financial liabilities	(134.08)	139.09
Increase in provisions	4.83	4.83
Increase / (decrease) in other non-financial liabilities	(38.13)	20.11
<b>Cash (used in) operating activities</b>	<b>7,175.92</b>	<b>(399.18)</b>
Income tax paid (net of refunds)	(697.19)	(571.20)
<b>Net cash (used in) operating activities</b>	<b>(A) 6,478.73</b>	<b>(970.38)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	2.54	(1.71)
Purchase of investments	(17,551.71)	(11,490.16)
Sale of investments	13,852.17	11,404.57
<b>Net cash (used in) / generated from investing activities</b>	<b>(B) (3,697.00)</b>	<b>(87.30)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / repayment of borrowings (net)	627.61	1,292.52
Repayment of term loans	(6.41)	(5.91)
Dividend paid	(409.64)	(198.25)
<b>Net cash generated from / (used in) financing activities</b>	<b>(C) 211.56</b>	<b>1,088.36</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 2,993.29</b>	<b>30.68</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>3,145.85</b>	<b>152.56</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	0.35	1.00
Balances with banks		
- In current accounts	3,095.99	115.46
- In unpaid dividend accounts	15.27	15.65
	<b>3,111.61</b>	<b>132.11</b>
Add: Other bank balances	34.24	20.45
	<b>3,145.85</b>	<b>152.56</b>



**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 28th May 2022.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Auditors have carried out audit on the aforesaid standalone financial results for the year ended 31st March, 2022 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted, provided however that the standalone financial results, pertaining to year ended 31st March, 2021, Standalone balance sheet for the year ended 31st March, 2021 and Standalone cash flow statement for the year ended 31st March 2021 has been subjected to audit, respectively by the erstwhile auditors of the Company.
- 4 The figures for the quarter ended 31 March 2022 and 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.
- 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 Previous period figures have been regrouped and rearranged wherever necessary.
- 7 The review report issued in accordance with Regulation 33 is also available on the website of the Company viz. [www.lnbgroup.com](http://www.lnbgroup.com).
- 8 The Board of directors recommended a dividend @ 15 % i.e. ₹.1.50/- per equity share for the financial year 2021-22 at this meeting, which will be subject to final approval at the annual general meeting.

Place: Kolkata  
Date: 28 May 2022



For Kiran Vyapar Limited

L.N. Bangur  
Chairman

(DIN: 00012617)

For 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)**

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 Holdings Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31<sup>st</sup> March, 2022, 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 of the subsidiaries and associates, as referred 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 the Companies (Indian Accounting Standards) Rules, 2015, 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<sup>st</sup> March, 2022.

**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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the other matters section below, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



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

4. 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 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 and other comprehensive income and other financial information of the Group including its associates in accordance with the Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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.
5. In preparing the Statement, the respective Board of Directors 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.
6. The respective Board of Directors 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**

7. 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.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of 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.
9. Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We considered quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.
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/CMC1/44/2019 dated 29<sup>th</sup> March, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

13. We did not audit the annual financial statements of 9(nine) subsidiaries included in the Statement, whose financial information reflects total assets of Rs. 2673.51 lakhs as at 31st March, 2022, total revenues of Rs 390.85 lakhs, total Net loss after tax of Rs 202.46 lakhs, total comprehensive income of Rs. 348.63 lakhs, and cash outflows (net) of Rs. 19.15 lakhs for the year ended on that



## Chartered Accountants

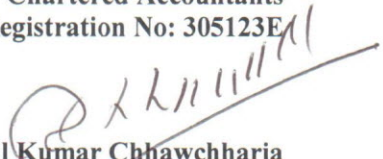
date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 2095.30 lakhs and total comprehensive income of Rs. 3501.46 lakhs for the year ended 31st March 2022, in respect of 3(three) associates, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report(s) has 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 these matters with respect to our reliance on the work done by and the reports of the other auditors

14. The Statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2022, 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.
15. The audit of consolidated financial results for the corresponding year ended 31st March, 2021 included in the Statement was carried out and reported by Walker Chandiook & Co LLP who have expressed unmodified opinion vide their audit report dated 11<sup>th</sup> June, 2021, whose reports have been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter

Place: Kolkata  
Date: 28<sup>th</sup> May, 2022

For B.Chhawchharia & Co.  
Chartered Accountants  
Firm Registration No: 305123E/1

  
Sushil Kumar Chhawchharia  
Partner  
Membership No. 008482

UDIN No.:

22008482ATUXY08476



**Annexure 1**

**Annexure referred to in paragraph 2 of our audit report on the Consolidated Financial Results of Kiran Vyapar Limited for the year ended 31<sup>st</sup> March 2022.**

<b>Name of the entity</b>	<b>Relationship</b>
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 Centre LLP	Significant control of Samay Industries Limited (upto 31 <sup>st</sup> January 2022)
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 Limited	Associate





**KIRAN VYAPAR**  
LIMITED

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

**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022**

(₹ in lakhs)

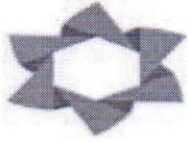
Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
	Interest income	1,035.86	1,284.18	917.71	4,546.06	3,712.27
	Dividend income	267.61	79.86	253.73	546.61	397.50
	Net gain on fair value changes	2,284.30	2,650.93	3,663.12	8,482.17	7,340.10
	Net gain on derecognition of financial instruments under amortised cost	-	-	-	(42.44)	105.08
	Sale of products	169.25	597.94	1,165.71	1,621.57	1,937.73
	Sale of services	27.16	100.32	76.18	278.54	224.06
	Sale of power (including generation based incentives)	19.95	32.82	38.24	285.73	322.64
	Other operating income	11.53	41.83	21.21	124.01	41.91
	<b>Total revenue from operations</b>	<b>3,815.66</b>	<b>4,787.88</b>	<b>6,135.90</b>	<b>15,842.25</b>	<b>14,081.29</b>
<b>2</b>	<b>Other income</b>	<b>25.98</b>	<b>51.37</b>	<b>33.51</b>	<b>697.53</b>	<b>95.35</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>3,841.64</b>	<b>4,839.25</b>	<b>6,169.41</b>	<b>16,539.78</b>	<b>14,176.64</b>
<b>4</b>	<b>Expenses</b>					
	Finance costs	127.46	121.78	106.41	490.41	302.48
	Impairment on financial instruments	(1.20)	3.62	1.97	(2.27)	1.44
	Purchase of stock-in-trade	154.48	573.25	1,157.23	1,588.13	1,929.74
	Changes in inventory of stock-in-trade	(12.78)	19.95	38.97	4.02	39.43
	Employee benefits expenses	205.67	192.61	243.24	779.86	767.01
	Depreciation	121.73	55.37	51.64	287.77	202.51
	Legal and professional expenses	393.67	358.36	475.12	1,017.34	903.19
	Other expenses	364.10	71.36	157.92	577.93	365.35
	<b>Total expenses</b>	<b>1,353.13</b>	<b>1,396.30</b>	<b>2,232.50</b>	<b>4,743.19</b>	<b>4,511.15</b>
<b>5</b>	<b>Profit / (loss) before share of profit / (loss) in associates</b>	<b>2,488.51</b>	<b>3,442.95</b>	<b>3,936.91</b>	<b>11,796.59</b>	<b>9,665.49</b>
<b>6</b>	<b>Share of profit / (loss) of associates</b>	<b>(291.76)</b>	<b>121.35</b>	<b>809.85</b>	<b>2,095.30</b>	<b>1,182.30</b>
<b>7</b>	<b>Profit / (loss) before exceptional items and tax (5+6)</b>	<b>2,196.75</b>	<b>3,564.30</b>	<b>4,746.76</b>	<b>13,891.89</b>	<b>10,847.79</b>
<b>8</b>	<b>Exceptional items:</b>					
	Profit on sale of subsidiary	-	-	711.31	-	711.31
	Others	9.53	-	-	9.53	-
<b>9</b>	<b>Profit / (loss) before tax (7+8)</b>	<b>2,206.28</b>	<b>3,564.30</b>	<b>5,458.07</b>	<b>13,901.42</b>	<b>11,559.10</b>
<b>10</b>	<b>Tax expense:</b>					
	Current tax	(94.77)	357.99	122.02	871.03	753.72
	Deferred tax	392.64	535.73	921.36	1,317.25	1,484.05
	Prior year taxes	(99.96)	0.17	(434.71)	(99.65)	(433.33)
	<b>Total tax expenses</b>	<b>197.91</b>	<b>893.89</b>	<b>608.67</b>	<b>2,088.63</b>	<b>1,804.44</b>
<b>11</b>	<b>Profit / (loss) after tax (9-10)</b>	<b>2,008.37</b>	<b>2,670.41</b>	<b>4,849.40</b>	<b>11,812.79</b>	<b>9,754.66</b>
<b>12</b>	<b>Other comprehensive income ('OCI')</b>					
	(i) Items that will not be reclassified to profit or loss:					
	- Fair valuation of equity and preference instruments through other comprehensive income	(920.72)	1,017.25	4,413.09	10,504.55	17,525.11
	(ii) Share of OCI in associates	(114.07)	469.32	400.38	1,406.16	1,914.97
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(34.51)	162.87	169.68	1,517.96	1,528.60
	<b>Total other comprehensive income</b>	<b>(1,000.28)</b>	<b>1,323.70</b>	<b>4,643.79</b>	<b>10,392.75</b>	<b>17,911.48</b>
<b>13</b>	<b>Total comprehensive income (11+12)</b>	<b>1,008.09</b>	<b>3,994.11</b>	<b>9,493.19</b>	<b>22,205.54</b>	<b>27,666.14</b>



<b>Profit / (loss) for the year attributable to:</b>						
- Owners of the holding Company		2,046.56	2,665.81	4,866.63	11,832.53	9,734.23
- Non-controlling interest		(38.19)	4.60	(17.23)	(19.74)	20.43
		<b>2,008.37</b>	<b>2,670.41</b>	<b>4,849.40</b>	<b>11,812.79</b>	<b>9,754.66</b>
<b>Other comprehensive income for the year attributable to:</b>						
- Owners of the holding Company		(942.01)	1,291.96	4,291.96	9,664.46	16,419.31
- Non-controlling interest		(58.27)	31.74	351.83	728.29	1,492.17
		<b>(1,000.28)</b>	<b>1,323.70</b>	<b>4,643.79</b>	<b>10,392.75</b>	<b>17,911.48</b>
<b>Total comprehensive income for the year attributable to:</b>						
- Owners of the holding Company		1,104.55	3,957.77	9,158.59	21,496.99	26,153.54
- Non-controlling interest		(96.46)	36.34	334.60	708.55	1,512.60
		<b>1,008.09</b>	<b>3,994.11</b>	<b>9,493.19</b>	<b>22,205.54</b>	<b>27,666.14</b>
<b>14</b>	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>
<b>15</b>	<b>Reserve &amp; Surplus (i.e Other Equity)</b>				<b>1,40,291.53</b>	<b>1,19,101.83</b>
<b>16</b>	<b>Earnings per equity share (EPS) (not annualised)</b>					
	(face value of ₹10 per equity share)					
	(a) Basic (amount in ₹)	7.44	9.90	17.97	43.78	36.15
	(b) Diluted (amount in ₹)	7.44	9.90	17.97	43.78	36.15

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CIN No. L51909WB1995PLC071730

Consolidated Audited Balance sheet as on 31 March 2022

(₹ in lakhs)

Particulars	As at	As at
	31 March 2022	31 March 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	3,498.48	1,260.94
(b) Other bank balances	462.91	266.33
(c) Receivables:		
- Trade receivables	201.72	605.86
(d) Loans	25,968.68	29,541.37
(e) Investments	1,22,883.49	97,616.69
(f) Other financial assets	1,962.80	1,690.17
	<b>1,54,978.08</b>	<b>1,30,981.36</b>
<b>Non-financial Assets</b>		
(a) Inventories	35.53	47.85
(b) Current tax assets (net)	667.05	347.67
(c) Property, plant and equipment	3,396.79	4,109.22
(d) Investment property	585.58	585.58
(e) Other non-financial assets	22.71	42.06
	<b>4,707.66</b>	<b>5,132.38</b>
<b>Total Assets</b>	<b>1,59,685.74</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)	3,694.59	3,137.06
(b) Other financial liabilities	262.98	493.06
	<b>3,957.57</b>	<b>3,630.12</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	30.18	60.66
(b) Provisions	72.25	55.03
(c) Deferred tax liabilities (net)	6,728.61	3,893.43
(d) Other non-financial liabilities	62.95	98.93
	<b>6,893.99</b>	<b>4,108.05</b>
<b>Equity</b>		
(a) Equity share capital	2,698.18	2,698.18
(b) Other equity	1,40,291.53	1,19,101.83
<b>Equity attributable to the owners of the Company</b>	<b>1,42,989.71</b>	<b>1,21,800.01</b>
(c) Non-controlling interest	5,844.47	6,575.56
<b>Total equity</b>	<b>1,48,834.18</b>	<b>1,28,375.57</b>
<b>Total Liabilities and Equity</b>	<b>1,59,685.74</b>	<b>1,36,113.74</b>





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**Consolidated Audited Cash flow Statement for year ended 31 March 2022**

(₹ in lakhs)

Particulars	Year ended	
	31 March 2022	31 March 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before share of profit / (loss) in associates	11,806.12	10,376.80
Adjustment for :		
Net (gain) / loss on fair value changes	(9,037.98)	(7,340.10)
Share of profit from investments in limited liability partnership ("LLP")	(27.63)	(62.03)
Liabilities written back	(0.22)	(0.58)
Depreciation expenses	287.77	202.51
Impairment on financial instruments	(2.27)	12.45
Provision for expected credit loss	5.86	-
Loss on sale of property, plant and equipments	260.44	-
Profit on sale of subsidiary	-	(711.31)
<b>Operating profit before working capital changes</b>	<b>3,292.09</b>	<b>2,477.74</b>
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	398.28	(202.06)
(Increase) in loans	3,574.95	(3,424.34)
(Increase) in other financial assets	575.97	(402.21)
Decrease in inventories	12.32	1,016.07
(Increase) / decrease in other non-financial assets	19.36	(6.11)
Increase in other financial liabilities	(229.71)	238.72
Increase in provisions	10.34	7.26
Increase / (decrease) in other non-financial liabilities	(35.97)	15.00
<b>Cash (used in) operating activities</b>	<b>7,617.63</b>	<b>(279.93)</b>
Income tax paid (net of refunds)	(1,088.21)	(700.01)
<b>Net cash (used in) operating activities (A)</b>	<b>6,529.42</b>	<b>(979.94)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(4.49)	(198.40)
Sale of property, plant and equipment	164.08	2.74
Purchase of investments	(28,577.18)	(20,558.66)
Sale of investments	24,481.45	21,617.75
Withdrawal of Investments from LLP	(77.40)	(119.17)
Investments in (redemption from) bank deposits	11.86	(0.73)
<b>Net cash generated from investing activities (B)</b>	<b>(4,001.68)</b>	<b>743.53</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from / (repayment of) borrowings (net)	550.11	399.01
Repayment of term loans	(34.57)	(31.69)
Withdrawal of capital by minorities	(187.50)	(147.51)
Dividend paid	(405.09)	(195.98)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(77.05)</b>	<b>23.83</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,450.69</b>	<b>(212.58)</b>
Cash and cash equivalents as at beginning of the year	1,510.70	1,723.28
<b>Cash and cash equivalents as at end of the year</b>	<b>3,961.39</b>	<b>1,510.70</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	6.27	9.29
Balances with banks		
- In current accounts	3,268.97	422.22
- In unpaid dividend accounts	217.77	15.65
- Bank deposits with original maturity of less than 3 months	5.46	813.78
	<b>3,498.47</b>	<b>1,260.94</b>
Add: Other bank balances (excluding bank deposits having maturity more than 3 months)	462.92	249.76
	<b>3,961.39</b>	<b>1,510.70</b>





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CIN NO. L51909WB1995PLC071730

Segment wise revenue, results and capital employed for consolidated audited results for the Quarter and year ended 31 March 2022

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Refer note 4)	Unaudited	(Refer note 4)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	a) Financing and Investment	3,583.75	4,017.94	4,834.70	14,086.72	11,561.22
	b) Trading	169.25	601.10	1,162.51	1,621.57	1,928.03
	c) Un-allocated	88.64	220.21	172.20	831.49	698.40
	<b>Net Revenue</b>	<b>3,841.64</b>	<b>4,839.25</b>	<b>6,169.41</b>	<b>16,539.78</b>	<b>14,187.65</b>
<b>2</b>	<b>Segment Result</b>					
	[Profit / (loss) before tax]					
	a) Financing and Investment	2,914.31	3,378.50	3,989.78	11,943.78	9,581.54
	b) Trading	25.31	(9.50)	0.53	14.90	(0.66)
	c) Un-allocated	(451.11)	73.95	(53.40)	(162.09)	84.61
	<b>Total</b>	<b>2,488.51</b>	<b>3,442.95</b>	<b>3,936.91</b>	<b>11,796.59</b>	<b>9,665.49</b>

Particulars	As at	
	31 March 2022	31 March 2021
	Audited	Audited
<b>3 Segment Assets</b>		
a) Financing and Investment	1,51,199.85	1,25,021.06
b) Trading	467.70	971.48
c) Un-allocated	8,018.19	10,121.20
<b>Total</b>	<b>1,59,685.74</b>	<b>1,36,113.74</b>
<b>4 Segment Liabilities</b>		
a) Financing and Investment	10,678.23	7,276.77
b) Trading	97.93	131.08
c) Un-allocated	75.40	330.32
<b>Total</b>	<b>10,851.56</b>	<b>7,738.17</b>
<b>5 Capital Employed</b>		
(Segment Assets - Segment Liabilities)		
a) Financing and Investment	1,40,521.62	1,17,744.29
b) Trading	369.77	840.40
c) Un-allocated	7,942.79	9,790.88
<b>Total</b>	<b>1,48,834.18</b>	<b>1,28,375.57</b>



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

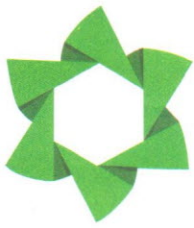
- 1 The above consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Holding Company') at their respective meetings held on 28 May 2022.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Auditors have carried out audit on the aforesaid consolidated financial results for the year ended 31st March, 2022 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted, provided however that the consolidated financial results, pertaining to year ended 31st March, 2021, consolidated balance sheet for the year ended 31st March, 2021 and consolidated cash flow statement for the year ended 31st March 2021 has been subjected to audit, respectively by the erstwhile auditors of the Company.
- 4 The figures for the quarter ended 31 March 2022 and 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.
- 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 is also available on the website of the Holding Company viz. [www.lnbgroupp.com](http://www.lnbgroupp.com).
- 7 The Board of directors recommended a dividend @ 15% i.e. ₹.1.50/- per equity share for the financial year 2021-22 at this meeting, which will be subject to final approval at the annual general meeting.

Place: Kolkata  
Date: 28 May 2022



For Kiran Vyapar Limited

L.N. Bangur  
Chairman  
(DIN: 00012617)



**KIRAN VYAPAR**  
LIMITED

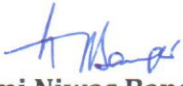
**Declaration regarding the Annual Auditor's Report with unmodified opinion(s) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 2021-2022.

Place: Kolkata  
Date: 28.05.2022



**For Kiran Vyapar Limited**

  
**Lakshmi Niwas Bangur**  
Chairman  
DIN: 00012617

**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

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