

**Limited Review Report on Standalone Unaudited Financial Results of the Company for the quarter  
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 ('Statement') of **M/s. Kiran Vyapar Limited** ('the Company') for the quarter ended 30<sup>th</sup> June 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Company's Management and approved by this Company's Board of Directors in their meeting held on 5<sup>th</sup> August, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with the SEBI Regulations, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. Attention is drawn to the fact that the figures for the quarter ended 30<sup>th</sup> June 2021 are based on the previously issued standalone quarterly financial results that were reviewed by the erstwhile auditor.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Companies Act, 2013 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

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

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

Kshitiz Chhawchharia  
Partner

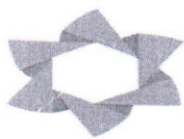
Membership No. 061087

Place: Kolkata

Date: 05<sup>th</sup> August, 2022

UDIN: 22061087A0JVPCT7158



**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 Unaudited Financial Results for the quarter ended 30 June 2022**

(₹ in Lacs)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	(refer Note 4)	Unaudited	Audited
	<b>Income</b>				
1	<b>Revenue from operations</b>				
	Interest income	771.14	860.33	858.58	3,831.01
	Dividend income	8.02	441.14	4.75	527.71
	Net gain on fair value changes	(752.29)	2,286.79	936.47	8,421.96
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	(129.94)
	Other Operating Income	0.30	11.53	18.03	124.01
	<b>Total revenue from operations</b>	<b>27.17</b>	<b>3,599.78</b>	<b>1,817.83</b>	<b>12,774.74</b>
2	Other income	-	1.23	-	1.23
3	<b>Total income (1+2)</b>	<b>27.17</b>	<b>3,601.01</b>	<b>1,817.83</b>	<b>12,775.97</b>
4	<b>Expenses</b>				
	Finance cost	82.21	79.75	99.47	393.60
	Impairment on financial instruments	-	-	3.47	-
	Employee benefits expenses	106.50	130.97	93.44	445.68
	Depreciation expense	2.20	4.18	4.09	16.63
	Legal and professional expenses	61.02	285.72	57.54	717.79
	Other expenses	22.77	56.47	29.45	142.39
	<b>Total expenses</b>	<b>274.70</b>	<b>557.09</b>	<b>287.46</b>	<b>1,716.09</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>(247.53)</b>	<b>3,043.92</b>	<b>1,530.37</b>	<b>11,059.88</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit before Tax (5+6)</b>	<b>(247.53)</b>	<b>3,043.92</b>	<b>1,530.37</b>	<b>11,059.88</b>
8	<b>Tax expense</b>				
	Current tax	125.00	150.00	150.00	650.00
	Deferred tax	(228.33)	566.21	108.24	1,611.41
	<b>Total tax expenses</b>	<b>(103.33)</b>	<b>716.21</b>	<b>258.24</b>	<b>2,261.41</b>
9	<b>Net profit after tax (7-8)</b>	<b>(144.20)</b>	<b>2,327.71</b>	<b>1,272.13</b>	<b>8,798.47</b>
10	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss	(1,182.55)	(811.15)	1,344.12	2,946.99
	(ii) Income tax relating to items that will not be reclassified to profit or loss	149.73	168.59	(207.52)	(582.08)
	<b>Total other comprehensive income</b>	<b>(1,032.82)</b>	<b>(642.56)</b>	<b>1,136.60</b>	<b>2,364.91</b>
11	<b>Total comprehensive income (9+10)</b>	<b>(1,177.02)</b>	<b>1,685.15</b>	<b>2,408.73</b>	<b>11,163.38</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>
13	<b>Earnings per equity share (EPS)</b> (face value of ₹10 per equity share)				
	(a) Basic (amount in ₹)	(0.53)	8.53	4.66	32.25
	(b) Diluted (amount in ₹)	(0.53)	8.53	4.66	32.25



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

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Company') at their respective meetings held on 5th August 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 review on the aforesaid standalone financial results for the quarter ended 30th June, 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 quarter ended 30th June, 2021 has been subjected to review by the erstwhile auditors of the Company.
- 4 The figures for the quarter ended 31 March 2022 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 As a matter of prudence, the management hereby states that due to an erroneous reporting by a particular Asset Management Company, the fair value of investments as on 31st March, 2022 was overstated by Rs.1,028.55 Lakhs. The same however stands equated in the current quarter by virtue of redemption/ mark-to-market.
- 7 Previous period figures have been regrouped and rearranged wherever necessary.
- 8 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).

Place: Kolkata  
Date: 5 August 2022



*Shreyash Bangur*

Shreyash Bangur  
Managing Director  
(DIN: 00012825)

For Kiran Vyapar Limited

**Limited Review Report on Consolidated Unaudited Financial Results of the Company for the quarter 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 ('Statement') of **M/s. Kiran Vyapar Limited** ('the Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the quarter ended 30th June 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors in their meeting held on 05<sup>th</sup> August, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with the SEBI Regulations, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. Attention is drawn to the fact that the figures for the quarter ended 30<sup>th</sup> June 2021 are based on the previously issued consolidated quarterly financial results that were reviewed by the erstwhile auditor.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
5. This Statement includes consolidation of results pertaining to the entities listed in Annexure 1.



## Chartered Accountants

6. Based on our review conducted as stated above based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material mis-statement.
7. We did not review the interim financial results of 8 subsidiaries (including step-down subsidiaries) included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of ₹ 5.50 lakhs; total net profit after tax of ₹ 4.58 lakhs and total comprehensive income (net) of ₹ 4.58 lakhs for the quarter ended 30th June, 2022, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax (net) of ₹ 458.35 lakhs and total comprehensive income (net) of ₹ -496.06 lakhs lakhs for the quarter ended 30<sup>th</sup> June, 2022, as considered in the Statement, in respect of three associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our opinion on the Statement is not modified in respect of this matter.

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

Kshitiz Chhawchharia  
Partner  
Membership No. 061087

Place: Kolkata  
Date: 5<sup>th</sup> August, 2022

UDIN: 22061087ADJWGJ6908

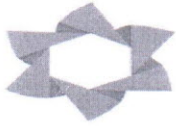


**Annexure 1**

Annexure referred to in paragraph 4 of our review report on the Consolidated Financial Results of Kiran Vyapar Limited for the quarter ended 30<sup>th</sup> June 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
Uttaray Greenpark Private Limited	Subsidiary
Shree Krishna Agency Limited	Subsidiary
Shishiray Greenview Private Limited	Subsidiary
Amritpay Greenfield Private Limited	Step-down Subsidiary
Divyay Greeneries Private Limited	Step-down Subsidiary
Sarvay Greenhub Private Limited	Step-down Subsidiary
IOTA Mtech Power LLP	Significant control of IOTA Mtech Limited
Basbey Greenview Private Limited	Step-down Subsidiary
Sukhday Greenview Private Limited	Step-down Subsidiary
The Kishore Trading Company Limited	Associate
Placid Limited	Associate
LNB Renewable Energy Limited	Associate



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CIN No. L51909WB1995PLC071730

**Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2022**

Sl. No.	Particulars	(₹ in Lacs)			
		Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	(refer Note 4)	Unaudited	Audited	
	<b>Income</b>				
1	<b>Revenue from operations</b>				
	Interest income	933.10	1,035.86	1,037.51	4,546.06
	Dividend income	32.66	267.61	30.57	546.61
	Net gain on fair value changes	(768.02)	2,284.30	962.17	8,482.17
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	(42.44)
	Sale of products	83.83	169.25	616.03	1,621.57
	Sale of services	-	27.16	48.02	278.54
	Sale of power (including incentives)	-	19.95	93.42	285.73
	Other Operating Income	0.30	11.53	18.03	124.01
	<b>Total revenue from operations</b>	<b>281.87</b>	<b>3,815.66</b>	<b>2,805.75</b>	<b>15,842.25</b>
2	Other income	14.75	25.98	17.42	697.53
3	<b>Total income (1+2)</b>	<b>296.62</b>	<b>3,841.64</b>	<b>2,823.17</b>	<b>16,539.78</b>
4	<b>Expenses</b>				
	Finance costs	85.07	127.46	106.71	490.41
	Impairment on financial instruments	(4.09)	(1.20)	0.33	(2.27)
	Purchase of stock-in-trade	83.04	154.48	615.23	1,588.13
	Changes in inventory of stock-in-trade	(0.87)	(12.78)	1.07	4.02
	Employee benefits expenses	159.06	205.67	168.84	779.86
	Depreciation	6.54	121.73	47.33	287.77
	Legal and professional expenses	115.71	393.67	109.91	1,017.34
	Other expenses	60.55	364.10	84.79	577.93
	<b>Total expenses</b>	<b>505.01</b>	<b>1,353.13</b>	<b>1,134.21</b>	<b>4,743.19</b>
5	<b>Profit before share of profit / (loss) in associates</b>	<b>(208.39)</b>	<b>2,488.51</b>	<b>1,688.96</b>	<b>11,796.59</b>
6	Share of profit / (loss) of associates	458.35	(291.76)	921.38	2,095.30
7	<b>Profit / (loss) before exceptional items &amp; tax (5+6)</b>	<b>249.96</b>	<b>2,196.75</b>	<b>2,610.34</b>	<b>13,891.89</b>
8	<b>Exceptional Items</b>				
	Others	-	9.53	-	9.53
9	<b>Profit before Tax (7+8)</b>	<b>249.96</b>	<b>2,206.28</b>	<b>2,610.34</b>	<b>13,901.42</b>
10	<b>Tax expense</b>				
	Current tax	168.95	(94.77)	228.51	871.03
	Deferred tax charge	(182.00)	392.64	94.42	1,317.25
	Prior year taxes	1.96	(99.96)	0.14	(99.65)
	<b>Total tax expenses</b>	<b>(11.09)</b>	<b>197.91</b>	<b>323.07</b>	<b>2,088.63</b>
11	<b>Net profit / (loss) after tax (9-10)</b>	<b>261.05</b>	<b>2,008.37</b>	<b>2,287.27</b>	<b>11,812.79</b>
12	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss	(5,458.66)	(920.72)	5,654.92	10,504.55
	(ii) Share of OCI in associates	(496.06)	(114.07)	1,168.67	1,406.16
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(622.70)	(34.51)	747.26	1,517.96
	<b>Total other comprehensive income</b>	<b>(5,332.02)</b>	<b>(1,000.28)</b>	<b>6,076.33</b>	<b>10,392.75</b>
13	<b>Total comprehensive income (11+12)</b>	<b>(5,070.97)</b>	<b>1,008.09</b>	<b>8,363.60</b>	<b>22,205.54</b>



	<b>Profit / (loss) for the year attributable to:</b>				
	- Owners of the holding Company	277.08	2,046.56	2,287.64	11,832.53
	- Non-controlling interest	(16.03)	(38.19)	(0.37)	(19.74)
		<b>261.05</b>	<b>2,008.37</b>	<b>2,287.27</b>	<b>11,812.79</b>
	<b>Other comprehensive income for the year attributable</b>				
	- Owners of the holding Company	(4,936.86)	(942.01)	5,626.33	9,664.46
	- Non-controlling interest	(395.16)	(58.27)	450.00	728.29
		<b>(5,332.02)</b>	<b>(1,000.28)</b>	<b>6,076.33</b>	<b>10,392.75</b>
	<b>Total comprehensive income for the year attributable</b>				
	- Owners of the holding Company	(4,659.78)	1,104.55	7,913.97	21,496.99
	- Non-controlling interest	(411.19)	(96.46)	449.63	708.55
		<b>(5,070.97)</b>	<b>1,008.09</b>	<b>8,363.60</b>	<b>22,205.54</b>
14	<b>Paid-up equity share capital</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>
15	<b>Earnings per equity share (EPS)</b> (face value of ₹10 per equity share)				
	(a) Basic (amount in ₹)	0.97	7.44	8.48	43.78
	(b) Diluted (amount in ₹)	0.97	7.44	8.48	43.78





**KIRAN VYAPAR**  
LIMITED

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CIN NO. L51909WB1995PLC071730

**Segment wise revenue, results and capital employed for consolidated unaudited results for the Quarter ended 30 June 2022**

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		Unaudited	(refer Note 3)	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	a) Financing and Investment	144.20	3,583.75	2,002.07	14,086.72
	b) Trading	83.83	169.25	614.06	1,621.57
	c) Un-allocated	68.59	88.64	207.04	831.49
	<b>Net Revenue</b>	<b>296.62</b>	<b>3,841.64</b>	<b>2,823.17</b>	<b>16,539.78</b>
<b>2</b>	<b>Segment Result</b>				
	<b>Profit (Loss) before Tax</b>				
	a) Financing and Investment	(308.60)	2,914.31	1,633.12	11,943.78
	b) Trading	(1.00)	25.31	2.76	14.90
	c) Un-allocated	101.21	(451.11)	53.08	(162.09)
	<b>Total</b>	<b>(208.39)</b>	<b>2,488.51</b>	<b>1,688.96</b>	<b>11,796.59</b>

		As at		
		30 June 2022	30 June 2021	31 March 2022
		Unaudited	Unaudited	Audited
<b>3</b>	<b>Segment Assets</b>			
	a) Financing and Investment	1,45,822.51	1,36,203.78	1,51,199.85
	b) Trading	468.38	857.75	467.70
	c) Un-allocated	7,333.97	10,956.04	8,018.19
	<b>Total</b>	<b>1,53,624.86</b>	<b>1,48,017.57</b>	<b>1,59,685.74</b>
<b>4</b>	<b>Segment Liabilities</b>			
	a) Financing and Investment	10,330.82	10,772.66	10,678.23
	b) Trading	98.39	107.78	97.93
	c) Un-allocated	65.51	425.45	75.40
	<b>Total</b>	<b>10,494.72</b>	<b>11,305.89</b>	<b>10,851.56</b>
<b>5</b>	<b>Capital Employed</b>			
	<b>(Segment Assets - Segment Liabilities)</b>			
	a) Financing and Investment	1,35,491.69	1,25,431.12	1,40,521.62
	b) Trading	369.99	749.97	369.77
	c) Un-allocated	7,268.46	10,530.59	7,942.79
	<b>Total</b>	<b>1,43,130.14</b>	<b>1,36,711.68</b>	<b>1,48,834.18</b>



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

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Holding Company') at their respective meetings held on 5 August 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 review on the aforesaid consolidated financial results for the quarter ended 30th June, 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 quarter ended 30th June, 2021, has been subjected to review respectively by the erstwhile auditors of the Company.
- 4 The figures for the quarter ended 31 March 2022 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 During the Quarter, one of the non-material step-down Subsidiary of the Company has sold on Slump Sale basis, its 4MW Power division to a related party at a consideration of Rs. 1,343.81 lakhs, subject to approval of appropriate authorities and the same has been accounted for.
- 7 As a matter of prudence, the management hereby states that due to an erroneous reporting by a particular Asset Management Company, the fair value of investments of the holding company as on 31st March, 2022 was overstated by Rs.1,028.55 Lakhs. The same however stands equated in the current quarter by virtue of redemption/ mark-to-market.
- 8 Previous year figures have been regrouped and rearranged wherever necessary.
- 9 The review report issued in accordance with Regulation 33 is also available on the website of the Holding Company viz. [www.lnbgroup.com](http://www.lnbgroup.com).

Place: Kolkata  
Date: 5 August 2022



For Kiran Vyapar Limited

*Shreyash Bangur*

Shreyash Bangur  
Managing Director  
(DIN: 00012825)