

**KIRAN VYAPAR**  
LIMITED

10.11.2020

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

To  
The Secretary  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata – 700 001

Company Code: 537750

Company Code: 10021383

Sub: Outcome of the Board Meeting held on Tuesday, 10th November, 2020 and Disclosure under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

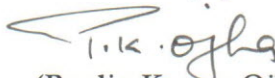
Dear Sir,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on today i.e. 10<sup>th</sup> November, 2020, interalia, considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September, 2020 along with the Limited Review Report of the Statutory Auditors on the said result.

A copy of the Unaudited Standalone and Consolidated Financial Results for Quarter and Half Year ended 30<sup>th</sup> September, 2020 along with the Limited Review Report of the Statutory Auditors on the said result enclosed herewith for your kind reference and record.

Thanking You,

For Kiran Vyapar Limited

  
(Pradip Kumar Ojha)  
Company Secretary



Encl: As Above

**LN BANGUR GROUP OF COMPANIES**

**CORPORATE ADDRESS**

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

**To the Board of Directors of Kiran Vyapar Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Kiran Vyapar Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, 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 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.

# Walker Chandiook & Co LLP

**Kiran Vyapar Limited**

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

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

5. We draw attention to Note 3 of the accompanying Statement, which describes the uncertainty relating to outcome of the effects of COVID-19 pandemic on the Company's operations and the consequential impact on the appropriateness of impairment losses recognised towards the loan assets and unquoted investments outstanding as at 30 September 2020. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**MANISH**

**ANILKUMAR**

**GUJRAL**

**Manish Gujral**

Partner

Membership No:105117

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ANILKUMAR GUJRAL  
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**UDIN:20105117AAAAGQ7516**

Place: Mumbai

Date: 10 November 2020

**KIRAN VYAPAR**

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

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

CIN No. L51909WB1995PLC071730

**Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2020**(**₹** in Lacs)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	Interest income	679.50	997.56	587.20	1,677.06	1,225.65	2,650.11
	Dividend income	8.52	4.35	736.17	12.67	738.93	854.98
	Net gain on fair value changes	1,607.10	595.07	(77.25)	2,202.17	(16.36)	(387.77)
	<b>Total revenue from operation</b>	<b>2,295.12</b>	<b>1,596.98</b>	<b>1,246.12</b>	<b>3,892.10</b>	<b>1,948.22</b>	<b>3,117.32</b>
2	Other income	2.50	0.80	4.74	3.30	5.22	20.47
3	<b>Total income (1+2)</b>	<b>2,297.62</b>	<b>1,597.78</b>	<b>1,250.86</b>	<b>3,895.40</b>	<b>1,953.44</b>	<b>3,137.79</b>
4	<b>Expenses</b>						
	Finance cost	47.90	33.05	87.95	80.95	146.48	309.40
	Impairment on financial instruments	6.97	-	2.62	6.97	6.98	68.24
	Employee benefits expense	105.68	105.00	104.19	210.68	195.60	471.79
	Depreciation expense	5.75	5.68	10.84	11.43	21.59	33.05
	Legal and professional expenses	71.46	105.88	66.76	177.34	166.03	393.06
	Other expenses	25.74	23.24	59.86	48.98	95.21	179.90
	<b>Total expenses</b>	<b>263.50</b>	<b>272.85</b>	<b>332.22</b>	<b>536.35</b>	<b>631.87</b>	<b>1,455.44</b>
5	<b>Profit before tax (3-4)</b>	<b>2,034.12</b>	<b>1,324.93</b>	<b>918.64</b>	<b>3,359.05</b>	<b>1,321.57</b>	<b>1,682.35</b>
6	<b>Tax expense</b>						
	Current tax	125.00	210.00	170.00	335.00	320.00	700.00
	Deferred tax	350.91	(29.56)	(61.35)	321.35	(124.12)	(23.61)
	Prior year taxes	-	1.12	-	1.12	-	51.28
	<b>Total tax expenses</b>	<b>475.91</b>	<b>181.56</b>	<b>108.65</b>	<b>657.47</b>	<b>195.88</b>	<b>727.67</b>
7	<b>Net Profit after tax (5-6)</b>	<b>1,558.21</b>	<b>1,143.37</b>	<b>809.99</b>	<b>2,701.58</b>	<b>1,125.69</b>	<b>954.68</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	1,094.33	1,003.50	(995.57)	2,097.83	(2,405.17)	(3,642.88)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(87.82)	(101.30)	116.21	(189.12)	328.34	396.03
	<b>Total other comprehensive income</b>	<b>1,006.51</b>	<b>902.20</b>	<b>(879.36)</b>	<b>1,908.71</b>	<b>(2,076.83)</b>	<b>(3,246.65)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>2,564.72</b>	<b>2,045.57</b>	<b>(69.37)</b>	<b>4,610.29</b>	<b>(951.14)</b>	<b>(2,291.97)</b>
10	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>
11	<b>Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)</b>						
	(a) Basic (amount in ₹)	5.71	4.19	2.97	9.90	4.13	3.50
	(b) Diluted (amount in ₹)	5.71	4.19	2.97	9.90	4.13	3.50





KIRAN VYAPAR  
LIMITED

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CIN No. L51909WB1995PLC071730

Unaudited Standalone Balance sheet as on 30 September 2020

Particulars	(₹ in Lacs)	
	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	131.55	90.34
(b) Other bank balances	55.89	31.54
(c) Loans	22,720.03	20,127.25
(d) Investments	49,409.03	45,691.51
(e) Other financial assets	831.06	525.00
	<b>72,947.56</b>	<b>66,465.64</b>
<b>Non-financial Assets</b>		
(a) Current tax assets (net)	296.38	297.48
(b) Property, plant and equipment	61.55	72.59
(c) Other non-financial assets	12.48	16.25
	<b>370.39</b>	<b>386.32</b>
<b>Total Assets</b>	<b>73,317.95</b>	<b>66,851.96</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	2,708.82	1,637.38
(b) Other financial liabilities	270.49	62.27
	<b>2,979.31</b>	<b>1,699.63</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	745.22	465.78
(b) Provisions	53.60	46.10
(c) Deferred tax liabilities (net)	1,591.05	1,080.58
(d) Other non-financial liabilities	28.56	45.34
	<b>2,418.43</b>	<b>1,637.80</b>
<b>Equity</b>		
(a) Equity share capital	2,728.42	2,728.42
(b) Other equity	65,191.79	60,786.11
	<b>67,920.21</b>	<b>63,514.53</b>
<b>Total Liabilities and Equity</b>	<b>73,317.95</b>	<b>66,851.96</b>



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 CIN No. L51909WB1995PLC071730

**Unaudited Standalone Cash flow Statement for half year ended 30 September 2020**

(₹ in Lacs)

Particulars	Half year ended	
	30 September 2020	30 September 2019
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	3,359.05	1,321.57
<b>Adjustment for :</b>		
Net gain on fair value changes	(2,202.17)	16.36
Depreciation	11.43	21.59
Impairment on financial instruments	6.97	6.96
<b>Operating profit before working capital changes</b>	<b>1,175.28</b>	<b>1,366.48</b>
<b>Adjustments for changes in working capital</b>		
(Increase) in loans	(2,585.81)	(2,028.39)
(Increase) in other financial assets	(106.06)	(670.80)
Decrease in other non-financial assets	3.77	3.12
Increase / (decrease) in other financial liabilities	18.48	(38.45)
Increase in provisions	7.50	-
(Decrease) in other non-financial liabilities	(16.78)	(477.35)
<b>Cash (used in) operating activities</b>	<b>(1,503.62)</b>	<b>(1,845.40)</b>
Income tax paid (net of refunds)	(55.55)	(113.34)
<b>Net cash (used in) operating activities</b>	<b>(A) (1,559.17)</b>	<b>(1,958.74)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(0.39)	(50.74)
Purchase of investments	(1,172.35)	(8,956.69)
Sale of investments	1,750.37	9,802.24
<b>Net cash generated from investing activities</b>	<b>(B) 577.63</b>	<b>794.81</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(722.90)	(6.11)
Proceeds from short-term borrowings (net)	1,770.00	1,898.38
Dividend paid	-	(582.11)
Dividend tax paid	-	(1.46)
<b>Net cash generated from financing activities</b>	<b>(C) 1,047.10</b>	<b>1,208.70</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 65.56</b>	<b>44.77</b>
Cash and cash equivalents as at beginning of the year	121.88	155.70
Cash and cash equivalents as at end of the year	<b>187.44</b>	<b>200.47</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	1.66	0.71
Balances with banks		
- in current accounts	120.61	174.64
- In unpaid dividend accounts	9.28	9.52
	<b>131.55</b>	<b>184.87</b>
Add: Other bank balances	55.89	15.60
	<b>187.44</b>	<b>200.47</b>




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

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Company') at their respective meetings held on 10 November 2020. 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 Covid-19, a global pandemic has affected the world economy including India, leading to significant decline and volatility in financial markets and decline in economic activities. It's impact on Company's result remain uncertain and dependent on extent of spread of the pandemic, steps taken by the Government and Reserve Bank of India ('RBI') to mitigate the economic impact, steps taken by the Company and its investee companies and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. The Company's capital and liquidity position remains strong and would continue to be the focus area for the Management.  
  
In accordance with the RBI guidelines relating to Covid-19 Regulatory Package dated 27 March 2020, 17 April 2020 and 23 May 2020, the Company granted moratorium on repayment of all instalments and/ or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to all the eligible borrowers as per the Company's policy, however none of the borrowers availed the moratorium.  
  
Based on the current assessment of the potential impact of the Covid-19 on the Company, management is of the view that the Company is well capitalised 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 any appropriate investment/lending opportunities.  
  
The Company has maintained adequate provisions on loan assets based on the information available at this point of time including economic forecasts. The extent to which the current pandemic will impact the carrying value of investments and loan receivables is dependent on the future developments, which are uncertain at this point in time. The Company believes that it has considered all the possible impact of known events arising out of Covid-19 pandemic in the preparation of these financial results. The impact assessment of Covid-19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.
- 4 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.
- 5 The review report issued in accordance with Regulation 33 are also available on the website of the Company viz. [www.inbgroup.com](http://www.inbgroup.com).

Place: Kolkata  
Date: 10 November 2020



For Kiran Vyapar Limited

  
L.N. Bangur  
Chairman  
(DIN: 00012617)

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Walker Chandiook & Co LLP

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

**To the Board of Directors of Kiran Vyapar Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Kiran Vyapar Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Page 1 of 3

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Chartered Accountants

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

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Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



## Walker Chandiook & Co LLP

**Kiran Vyapar Limited**

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

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

5. We draw attention to Note 3 of the accompanying Statement, which describes the uncertainty relating to outcome of the effects of COVID-19 pandemic on the Group's operations and the consequential impact on the appropriateness of impairment losses recognised towards the loan assets and unquoted investments outstanding as at 30 September 2020. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial statements/ financial information/ financial results of ten subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,940.99 lacs as at 30 September 2020, and total revenues of ₹ 70.14 lacs and ₹ 115.45 lacs, total net profit after tax of ₹ (9.82 lacs) and ₹ (31.67) lacs, total comprehensive income of ₹ 267.16 lacs and ₹ 711.72 lacs, for the quarter and year-to-date period ended on 30 September 2020, respectively, and cash flows (net) of ₹ (180.48) lacs for the period ended 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 205.73 lacs and ₹ 358.46 lacs and total comprehensive income of ₹ 585.16 lacs and ₹ 1,171.31 lacs, for the quarter and year-to-date period ended on 30 September 2020, respectively, as considered in the Statement, in respect of three associates, whose interim financial statements/ financial information/ financial results have not been reviewed by us. These interim financial statements/ financial information/ financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ associates is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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ANILKUMAR  
GUJRAL**

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**Manish Gujral**

Partner

Membership No:105117

**UDIN:20105117AAAAGR6348**

Place: Mumbai

Date: 10 November 2020

# Walker Chandiook & Co LLP

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

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## Annexure 1

### List of entities included in the Statement

<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
Magma Realty 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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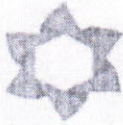
**KIRAN VYAPAR**  
ESTD 1978

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 Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2020**

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	Interest income	847.96	1,144.78	749.50	1,992.74	1,547.34	3,292.47
	Dividend income	67.06	20.42	199.24	87.48	234.30	846.88
	Net gain on fair value changes	1,671.11	731.77	(160.24)	2,402.88	(64.92)	(921.88)
	Sale of products	1.55	2.09	1.89	3.64	772.62	1,937.65
	Sale of services	42.07	34.27	99.24	76.34	203.63	417.77
	Sale of power (including incentives)	131.70	100.65	159.02	232.35	244.88	363.06
	<b>Total revenue from operation</b>	<b>2,761.45</b>	<b>2,033.98</b>	<b>1,048.65</b>	<b>4,795.43</b>	<b>2,937.85</b>	<b>5,935.95</b>
2	Other income	13.36	26.26	6.77	39.62	17.19	31.05
3	<b>Total income (1+2)</b>	<b>2,774.81</b>	<b>2,060.24</b>	<b>1,055.42</b>	<b>4,835.05</b>	<b>2,955.04</b>	<b>5,967.00</b>
4	Expenses						
	Finance costs	71.58	55.54	106.82	127.12	194.76	390.15
	Impairment on financial instruments	6.97	-	3.55	6.97	7.75	66.43
	Purchase of stock-in-trade	3.33	4.31	10.75	7.64	155.23	1,332.48
	Changes in inventory of stock-in-trade	1.28	0.02	(1.13)	1.30	598.77	593.27
	Employee benefits expenses	170.81	173.32	196.51	344.13	382.20	857.99
	Depreciation	50.28	50.27	59.81	100.55	119.54	228.27
	Other expenses	194.63	202.57	249.35	397.20	505.71	1,101.55
	<b>Total expenses</b>	<b>498.88</b>	<b>486.03</b>	<b>625.66</b>	<b>984.91</b>	<b>1,963.96</b>	<b>4,570.14</b>
5	<b>Profit before share of profit in associate</b>	<b>2,275.93</b>	<b>1,574.21</b>	<b>429.76</b>	<b>3,850.14</b>	<b>991.08</b>	<b>1,396.86</b>
6	Share of profit / (loss) of associates	136.14	66.98	343.90	203.12	(36.98)	(1,483.75)
7	<b>Profit / (loss) before tax</b>	<b>2,412.07</b>	<b>1,641.19</b>	<b>773.66</b>	<b>4,053.26</b>	<b>954.10</b>	<b>(86.89)</b>
8	Tax expense						
	Current tax	177.60	246.20	314.86	423.80	502.70	894.96
	Deferred tax charge	321.50	(11.88)	(207.55)	309.62	(283.01)	(236.56)
	Prior year taxes	-	1.02	-	1.02	(1.20)	51.37
	<b>Total tax expenses</b>	<b>499.10</b>	<b>235.34</b>	<b>107.31</b>	<b>734.44</b>	<b>218.49</b>	<b>709.77</b>
9	<b>Net profit / (loss) after tax (7-8)</b>	<b>1,912.97</b>	<b>1,405.85</b>	<b>666.35</b>	<b>3,318.82</b>	<b>735.61</b>	<b>(796.66)</b>
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss: - Fair valuation of equity and preference instruments through other comprehensive income	3,309.85	4,417.17	(2,076.59)	7,727.02	(4,333.51)	(10,743.11)
	(ii) Share of OCI in associates	379.43	433.42	(158.26)	812.85	(316.49)	(1,455.34)
	(iii) Income tax relating to items that will not be reclassified to profit or loss	306.02	473.20	(270.22)	779.22	(564.83)	(1,220.49)
	<b>Total other comprehensive income</b>	<b>3,363.26</b>	<b>4,377.39</b>	<b>(1,964.63)</b>	<b>7,760.65</b>	<b>(4,055.17)</b>	<b>(10,968.96)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>5,296.23</b>	<b>5,783.24</b>	<b>(1,298.28)</b>	<b>11,079.47</b>	<b>(3,319.56)</b>	<b>(11,765.62)</b>
	Profit / (loss) for the year attributable to:						
	- Owners of the holding Company	1,900.06	1,397.97	651.29	3,298.03	716.78	(621.30)
	- Non-controlling interest	12.91	7.88	15.06	20.79	18.83	24.64
		<b>1,912.97</b>	<b>1,405.85</b>	<b>666.35</b>	<b>3,318.82</b>	<b>735.61</b>	<b>(796.66)</b>
	Other comprehensive income for the year attributable to:						
	- Owners of the holding Company	3,127.83	3,985.38	(1,831.26)	7,113.21	(3,812.66)	(10,155.42)
	- Non-controlling interest	255.43	392.01	(133.37)	647.44	(242.51)	(813.54)
		<b>3,383.26</b>	<b>4,377.39</b>	<b>(1,964.63)</b>	<b>7,760.65</b>	<b>(4,055.17)</b>	<b>(10,968.96)</b>
	Total comprehensive income for the year attributable to:						
	- Owners of the holding Company	5,027.89	5,383.35	(1,179.97)	10,411.24	(3,085.88)	(10,978.72)
	- Non-controlling interest	268.34	399.89	(118.31)	668.23	(233.68)	(786.90)
		<b>5,296.23</b>	<b>5,783.24</b>	<b>(1,298.28)</b>	<b>11,079.47</b>	<b>(3,319.56)</b>	<b>(11,765.62)</b>
	Paid-up equity share capital (Face value of ₹ 10 each)	2,698.18	2,698.18	2,698.18	2,698.18	2,698.18	2,698.18
12							
13	Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)						
	(a) Basic (amount in ₹)	7.09	5.21	2.47	12.30	2.73	(2.95)
	(b) Diluted (amount in ₹)	7.09	5.21	2.47	12.30	2.73	(2.95)





KIRAN VYAPAR  
LIMITED

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CIN No. L51909WB1995PLC071730

Unaudited Consolidated Balance sheet as on 30 September 2020

Particulars	(₹ in Lacs)	
	As at 30 September 2020 Unaudited	As at 31 March 2020 Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	675.07	1,682.59
(b) Other bank balances	162.94	56.54
(c) Receivables		
- Trade receivables	281.01	403.53
(d) Loans	30,144.98	26,129.48
(e) Investments	80,590.04	70,049.97
(f) Other financial assets	1,414.40	1,106.96
	<b>113,268.44</b>	<b>99,429.07</b>
<b>Non-financial Assets</b>		
(a) Inventories	1,062.59	1,063.92
(b) Current tax assets (net)	335.82	448.94
(c) Property, plant and equipment	4,012.52	4,116.01
(d) Investment property	585.58	585.58
(e) Other non-financial assets	37.76	35.95
	<b>6,034.27</b>	<b>6,250.40</b>
<b>Total Assets</b>	<b>119,302.71</b>	<b>105,679.47</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Borrowings (other than debt securities)	3,822.86	2,769.75
(b) Other financial liabilities	532.05	248.00
	<b>4,354.91</b>	<b>3,017.75</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	883.06	541.55
(b) Provisions	62.60	54.63
(c) Deferred tax liabilities (net)	1,969.61	880.77
(d) Other non-financial liabilities	56.66	83.92
	<b>2,972.13</b>	<b>1,560.87</b>
<b>Equity</b>		
(a) Equity share capital	2,698.18	2,698.18
(b) Other equity	103,388.55	93,181.96
<b>Equity attributable to the owners of the Company</b>	<b>106,086.73</b>	<b>95,880.14</b>
(c) Non-controlling interest	5,888.94	5,220.71
	<b>111,975.67</b>	<b>101,100.85</b>
<b>Total Liabilities and Equity</b>	<b>119,302.71</b>	<b>105,679.47</b>





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**Unaudited Consolidated Cash flow Statement for half year ended 30 September 2020**

(₹ in Lacs)

Particulars	Half year ended	
	30 September 2020	30 September 2019
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before share of profit in associates	3,850.13	991.08
<b>Adjustment for :</b>		
Net (gain) / loss on fair value changes	(2,402.88)	64.92
Share of profit from LLP	(28.07)	(5.09)
Liabilities written back	(0.14)	-
Depreciation expenses	100.55	119.54
Impairment on financial instruments	6.97	7.75
<b>Operating profit before working capital changes</b>	<b>1,526.56</b>	<b>1,178.20</b>
<b>Adjustments for changes in working capital:</b>		
Decrease in trade receivables	122.52	121.75
(Increase) in loans	(4,022.47)	(2,433.26)
(Increase) in other financial assets	(277.54)	(611.16)
Decrease in inventories	1.33	598.84
(Increase) / decrease in other non-financial assets	(1.81)	40.22
Increase / (decrease) in other financial liabilities	94.34	(67.99)
Increase in provisions	7.97	0.23
(Decrease) in other non-financial liabilities	(27.06)	(482.76)
<b>Cash (used in) operating activities</b>	<b>(2,576.16)</b>	<b>(1,655.93)</b>
Income tax paid (net of refunds)	32.55	(178.78)
<b>Net cash (used in) operating activities</b>	<b>(A) (2,543.61)</b>	<b>(1,832.71)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(0.39)	(52.58)
Sale of property, plant and equipment	3.38	-
Purchase of investments	(5,328.22)	(12,892.90)
Sale of investments	5,914.82	14,100.05
Investments (redeemed from) / made in deposits	(0.39)	4.16
<b>Net cash generated from investing activities</b>	<b>(B) 589.00</b>	<b>1,158.73</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(15.50)	(6.11)
Proceeds from short-term borrowings (net)	1,068.63	1,417.48
Withdrawal of capital by minorities	-	(107.05)
Dividend paid	-	(874.53)
Dividend tax paid	-	(140.21)
<b>Net cash generated from financing activities</b>	<b>(C) 1,053.13</b>	<b>489.58</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(A+B+C) (901.48)</b>	<b>(184.40)</b>
Cash and cash equivalents as at beginning of the year	1,723.27	905.93
<b>Cash and cash equivalents as at end of the year</b>	<b>821.79</b>	<b>721.53</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	5.14	5.21
Balances with banks		
- In current accounts	445.76	670.90
- In unpaid dividend accounts	109.50	9.52
- Bank deposits with original maturity of less than 3 months	114.68	20.30
	<b>675.08</b>	<b>705.93</b>
Add: Other bank balances	146.71	15.60
	<b>821.79</b>	<b>721.53</b>



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Segment wise revenue, results and capital employed for consolidated unaudited results for the Quarter and half year ended 30 September 2020

Sl. No.	Particulars	Quarter ended			Half year ended		(₹ in Lakhs)
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Financing and Investment	2,566.44	1,899.89	757.54	4,466.33	1,676.82	3,126.07
	b) Trading	0.20	0.05	0.42	0.25	768.51	1,928.98
	c) Un-allocated	208.17	160.30	297.46	368.47	509.71	911.95
	<b>Net Revenue</b>	<b>2,774.81</b>	<b>2,060.24</b>	<b>1,055.42</b>	<b>4,835.05</b>	<b>2,955.04</b>	<b>5,967.00</b>
2	<b>Segment Result (Profit before tax)</b>						
	a) Financing and Investment	2,196.64	1,542.35	324.39	3,738.99	838.21	1,260.38
	b) Trading	(1.80)	(1.80)	(1.99)	(3.60)	20.83	22.06
	c) Un-allocated	81.09	33.66	107.36	114.75	132.04	114.42
	<b>Total</b>	<b>2,275.93</b>	<b>1,574.21</b>	<b>429.76</b>	<b>3,850.14</b>	<b>991.08</b>	<b>1,396.86</b>

		As at		
		30 September 2020	30 September 2019	31 March 2020
		Unaudited	Unaudited	Audited
3	<b>Segment Assets</b>			
	a) Financing and Investment	109,363.22	87,364.26	96,154.57
	b) Trading	1,817.95	1,667.59	2,181.02
	c) Un-allocated	8,121.54	27,664.55	7,343.88
	<b>Total</b>	<b>119,302.71</b>	<b>116,696.40</b>	<b>105,679.47</b>
4	<b>Segment Liabilities</b>			
	a) Financing and Investment	6,939.72	6,617.91	4,230.04
	b) Trading	91.83	13.64	184.62
	c) Un-allocated	295.49	379.22	163.96
	<b>Total</b>	<b>7,327.04</b>	<b>7,010.77</b>	<b>4,578.62</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>			
	a) Financing and Investment	102,423.50	80,746.35	91,924.53
	b) Trading	1,726.12	1,653.95	1,996.40
	c) Un-allocated	7,826.05	27,285.33	7,179.92
	<b>Total</b>	<b>111,975.67</b>	<b>109,685.63</b>	<b>101,100.85</b>



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

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Parent Company') at their respective meetings held on 10 November 2020. 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
- 3 Covid-19, a global pandemic has affected the world economy including India, leading to significant decline and volatility in financial markets and decline in economic activities. It's impact on Group's result remain uncertain and dependent on extent of spread of the pandemic, steps taken by the Government and Reserve Bank of India ('RBI') to mitigate the economic impact, steps taken by the Group and its investee companies and the time it takes for economic activities to resume at normal levels as a result of which, actual results may differ. The Group's capital and liquidity position remains strong and would continue to be the focus area for the Management.

In accordance with the RBI guidelines relating to Covid-19 Regulatory Package dated 27 March 2020, 17 April 2020 and 23 May 2020, some companies within the Group have granted moratorium on repayment of all instalments and/ or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to the eligible borrowers as per the Group's policy.

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

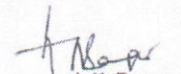
The Group has maintained adequate provisions on loan assets based on the information available at this point of time including economic forecasts. The extent to which the current pandemic will impact the carrying value of investments and loan receivables is dependent on the future developments, which are uncertain at this point in time. The Group believes that it has considered all the possible impact of known events arising out of Covid-19 pandemic in the preparation of these financial results. The impact assessment of Covid-19 is a continuing process given its nature and duration. The Group will continue to monitor for any material changes to future economic conditions.

- 4 (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.
- 5 The review report issued in accordance with Regulation 33 are also available on the website of the Company viz. [www.lnbgroupp.com](http://www.lnbgroupp.com).

Place: Kolkata  
Date: 10 November 2020



For Kiran Vyapar Limited

  
L.N. Bangur  
Chairman  
(DIN: 00012617)