



KIRAN VYAPAR
LIMITED

29th ANNUAL REPORT

2024-2025



Securing a brighter tomorrow™

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakshmi Niwas Bangur	- Chairman
Mrs. Alka Devi Bangur	- Director
Mr. Amit Mehta	- Professional Director
Mr. Kashi Prasad Khandelwal	- Independent Director
Mr. Chanchalmal Bachhawat	- Independent Director
Mr. Palepu Jagannadha Venkateswara Sarma	- Independent Director
Mr. Bhavik Harsad Narsana	- Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ajay Sonthalia	- CFO
Mr. Pradip Kumar Ojha	- Company Secretary

CORPORATE OFFICE

“ATHIVA”, Plot No. C2, Sector - III
 HUDA Techno Enclave, Madhapur
 Hyderabad - 500 081

REGISTERED OFFICE

7, Munshi Premchand Sarani
 Hastings, Kolkata - 700 022

STOCK EXCHANGE

BSE Limited, Mumbai

REGISTRAR & SHARE TRANSFER AGENT

Mareshwari Datamatics Pvt. Ltd.
 23, R. N Mukherjee Road, Kolkata - 700 001
 E.mail : mdpldc@yahoo.com

BANKERS

HDFC Bank Ltd.
 Kotak Mahindra Bank Ltd.
 ICICI Bank Limited
 DBS Bank Limited

STATUTORY AUDITORS

M/s V. Singhi & Associates
 Chartered Accountant

INTERNAL AUDITORS

M/s. Lakhotia & Co.
 Chartered Accountants

KEY COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Kashi Prasad Khandelwal	- Chairman
Mr. Lakshmi Niwas Bangur	- Member
Mr. Chanchalmal Bachhawat	- Member
Mr. Palepu Jagannadha Venkateswara Sarma	- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Lakshmi Niwas Bangur	- Chairman
Mr. Chanchalmal Bachhawat	- Member
Mr. Palepu Jagannadha Venkateswara Sarma	- Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Chanchalmal Bachhawat	- Chairman
Mr. Lakshmi Niwas Bangur	- Member
Mr. Kashi Prasad Khandelwal	- Member
Mr. Palepu Jagannadha Venkateswara Sarma	- Member

CSR COMMITTEE

Mr. Lakshmi Niwas Bangur	- Chairman
Mrs. Alka Devi Bangur	- Member
Mr. Palepu Jagannadha Venkateswara Sarma	- Member

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NOTICE

Notice is hereby given that the 29th (Twenty-Ninth) Annual General Meeting of the Members of KIRAN VYAPAR LIMITED ("the Company") will be held on Saturday, the 20th day of September, 2025 at 12:30 P.M., Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt:
 - a. The Annual Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and
 - b. The Annual Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025 including the Audited Balance Sheet as at 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.
2. To declare dividend on Equity Shares for the financial year ended 31st March, 2025.
3. To appoint a director in place of Mr. Amit Mehta (DIN: 01197047), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To appoint Secretarial Auditors of the Company for a period of 5 (five) years.**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended read with circulars issued thereunder, any other applicable provisions of law, if any, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company at their meetings held on 11th August, 2025, the consent of the Members of the Company be and is hereby accorded for the appointment of M/s. MR & Associates, a Peer Reviewed Firm of Company Secretaries (Firm Registration No. P2003WB008000 and Peer Review Certificate No. 5598/2024) who have confirmed their eligibility as per the requirements of Regulation 24A of the SEBI Listing Regulations and circulars issued thereunder as the Secretarial Auditors of the Company for a period of 5 (Five) consecutive years commencing from financial year 2025-26 to financial year 2029-30 to conduct secretarial audit of the Company and issue the Secretarial Audit Report, at such remuneration as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during the tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of the Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this resolution."

5. **To approve appointment of Mr. Lakshmi Niwas Bangur (DIN: 00012617) as Managing Director of the Company**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with allied rules framed thereunder (including any statutory modifications or re-enactment thereof for the time being in force), Regulation 17(6)(e) and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the applicable clauses of the Articles of Association of the Company and other applicable provisions, if any, and as recommended and approved by the Nomination and Remuneration Committee, Audit Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for the appointment of Mr. Lakshmi Niwas Bangur (DIN: 00012617), an existing Director (Category – Non-Executive, Promoter), as the Managing Director (Category – Executive, Promoter) of the Company, who has already attained the age of 75 years, for a period of 3 (three) years with

effect from 28th June, 2025 to 27th June, 2028 (both days inclusive), not liable to retire by rotation, at a remuneration and on the terms and conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Lakshmi Niwas Bangur (DIN: 00012617) as Managing Director of the Company, the remuneration payable to him shall be in accordance with the limits prescribed in Schedule V read with Sections 196 and 197 to the Companies Act, 2013 and subject to the approval of the Members at the General Meeting, if required, in compliance of provisions thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and/or vary the terms and conditions, remuneration and other entitlements, as deemed necessary and proper in the best interest of the Company with requisite approvals and subject to ceiling limits as provided under Section 197 / Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, wherever required, be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, proper, expedient or incidental, to give effect to the above resolution.”

6. Payment of remuneration by way of commission to Non-Executive Directors.

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in suppression of all the earlier resolutions passed for the payment of remuneration to Non-Executive Directors and pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), read with allied Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Regulation 17(6)(a) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time, the relevant provisions of the Memorandum and Articles of Association of the company and subject to such approvals as may be required and based on the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding five financial years commencing from 1st April, 2025, of an amount not exceeding 1% (one percent) of the net profits of the Company for each financial year, as computed in the manner prescribed in Section 198 of the Companies Act, 2013 to be distributed proportionately among all Non-Executive Directors subject to a ceiling of Rs. 10,00,000/- in case of each such director in each financial year, in addition to the fee payable to such Directors for attending the meetings of the Board and/or Committee thereof and reimbursement of expenses for participation in the Board and/or other meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide from time to time the quantum and manner of distribution of the commission to one or more directors within the limit prescribed.”

7. To approve increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in supersession of the earlier resolution passed by the Members of the Company by way of passing a special resolution through postal ballot on 5th August 2023 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof for the time being in force), and Articles of Association of the Company, the consent of the members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall also include a committee thereof) for borrowing from the Company’s Bankers or any other bank, financial institutions, bodies corporate(s), persons etc. from time to time as the need be for the business of the Company, any sum or sums of money, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the monies already borrowed by the Company (apart from cash credit arrangements, discounting of bills and temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital and free reserves and securities premium of the Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board at any time shall not exceed the limit of Rs.1500 Crores (Rupees One Thousand and Five Hundred crores only).

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorised to file forms with Registrar of Companies and to do all such acts, deed and things as may be necessary to give effect to the resolution.”

8. To approve increasing the limit under Section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modification, the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company by way of passing a special resolution through postal ballot on 5th August 2023 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall also include a committee thereof) to create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such immovable and movable properties and/or the whole or any part of the undertaking(s) of the Company, wherever situated, both present and future, and in such manner as the Board may deem fit, with or without conferring power to enter upon and to take possession of such properties and the whole of the undertaking together with power to takeover of the substantial assets of the Company in certain events in favour of any lender or holder of security or their agent and trustee including financial institutions and commercial banks to secure the borrowings in the form of the rupee term loans, corporate loans, foreign currency loans, non-convertible debentures and/or working capital limits and any other form of loan of whatever nature either at a time or from time to time for securing borrowings or securities or liabilities not exceeding Rs.1500 Crores (Rupees One Thousand and Five Hundred crores only) or the aggregate of the paid-up share capital and free reserves and securities premium of the Company, at the relevant time, whichever is higher, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premium on prepayment or on redemption, costs, charges, expenses and other monies and remuneration of Trustees, if any, payable by the Company in terms of the loan agreement/ Trust Deed/other documents to be finalized and executed between the Company and the Agents and Trustees/Lenders as above and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Agents and Trustees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise documents for creation of charge, mortgage and hypothecation and to do all such acts, deeds, matters and things and to execute all such documents or writings as may be required for giving effect to the resolution.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby authorised to file forms with Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the resolution.”

9. To Approve Material Related Party Transactions.

To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zc) and 23 (4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with circulars issued thereunder by SEBI and/or stock exchange(s) on which the equity shares of the Company are listed and applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) and the Related Party Transaction Policy of the Company, as amended from time to time, and pursuant to the consent of the Audit Committee and Board of Directors of the Company at their meetings held on 11th August, 2025, and subject to such approval(s), consent(s), and permission(s) as may be necessary from time to time, consent of the members be and is hereby accorded to the following related party contract(s)/ arrangement(s)/ transaction(s), to be entered with the following Related Parties of the Company defined as per Section 2 (76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, from the 29th Annual General Meeting till the date of the 30th Annual General Meeting to be held -for the financial year 2025-26, subject to the same being carried out in ordinary course and on an arm’s length basis and, notwithstanding the fact that the contracts/transactions with each such Related Party, during the tenure, in aggregate, may exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, or any other materiality threshold, as may be applicable from, from time to time, under the Listing Regulations.

Sl. No.	Name of the Related Party	Nature of Relationship	Nature and Particulars of Transaction	Maximum value of Transaction upto the next AGM for the FY 25-26 in aggregate (Rs. In Crores)
1	Shree Krishna Agency Limited	Subsidiary	Granting of Loans	250
2	Placid Limited	Associate	Granting of Loans	500
3	Maharaja Shree Umaid Mills Limited	Promoter Group	Granting of Loans	300
4	The General Investment Company Limited	Promoter Group	Granting of Loans	100
5	LNB Renewable Energy Limited	Associate	Granting of Loans	100
6	Navjyoti Commodity Management Services Limited	Promoter Group	Granting of Loans	25
7	Placid Limited	Associate	Availing of Loans	500
8	Sidhidata Tradecomm Limited	Promoter Group	Availing of Loans	300
9	The Peria Karamalai Tea & Produce Company Ltd.	Promoter Group	Availing of Loans	100
10	LNB Renewable Energy Limited	Associate	Availing of Loans	100
11	Maharaja Shree Umaid Mills Limited	Promoter Group	Availing of Loans	500

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary, be and are hereby severally authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company.”

10. To Approve Material Related Party Transactions

To consider and, if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**

“**RESOLVED THAT** pursuant to the provisions of Regulation 2(1)(zc) and 23(4) and other applicable regulations, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with circulars issued thereunder by SEBI and/or stock exchange(s) on which the equity shares of the Company are listed, and applicable provisions of the Companies Act, 2013, if any, read with Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), the Related Party Transaction Policy of the Company, as amended from time to time, based on the recommendation and approval of the Audit Committee and Board of Directors of the Company at their meetings held on 11th August, 2025, and subject to such approval(s), consent(s), and permission(s) as may be necessary from time to time, the consent of the members be and is hereby accorded to the following related party transaction(s), details of which are provided under the Explanatory Statement, to be entered into and/or carried out with Shree Krishna Agency Limited, a Subsidiary Company and related party of the Company in terms of regulation 2(1)(zb) of the Listing Regulations, subject to the same being carried out on the arm’s length basis and, notwithstanding the fact that the transactions with the Related Party, on such terms and conditions agreed between Shree Krishna Agency Limited, a subsidiary company and the Company, for an amount detailed here in below which may exceed 10% of the annual consolidated turnover of the Company, as per its last audited financial statements as on 31st March, 2025 after aggregating all related party transactions together, under the Listing Regulations.

Sl. No.	Name of the Related Party	Nature of Relationship	Nature and Particulars of Transaction	Maximum value of Transaction in aggregate (Rs. In Crores)
1	Shree Krishna Agency Limited	Subsidiary	Subscription in shares and securities to be issued by the subsidiary from time to time in one or more tranches.	Upto Rs. 150 crores
2	Shree Krishna Agency Limited	Subsidiary	Transfer of loan exposure to the Subsidiary in one or more tranches	Upto Rs. 100 crores

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized, to do or cause to be done all such acts, deeds and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contracts, arrangements, agreements and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution

to any Director or Key Managerial Personnel or any Officer/ Executive of the Company and to resolve or settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, as may be considered necessary, expedient or desirable and to make such filings as may be necessary or desirable, in order to give effect to this resolution in the best interest of the Company.”

**By order of the Board of Directors
For Kiran Vyapar Limited**

**Place : Kolkata
Date : 11.08.2025**

**(Pradip Kumar Ojha)
Company Secretary**

NOTES:

1. Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020, read with General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 02/2021 dated 13th January, 2021, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 02/2022 dated 5th May, 2022, General Circular No. 10/2022 dated 28th December, 2022, General Circular No. 09/2023 dated September 25, 2023, and General Circular No. 09/2024 dated 19th September 2024 and also SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2024/4 dated January 5, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as “said Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Shareholders at a common venue.

Accordingly, in compliance with the applicable provisions of the Companies Act, 2013 (“Act”) read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has decided to convene its ensuing 29th AGM through VC/OAVM and the Shareholders can attend and participate in the ensuing AGM through VC/OAVM. However, for the purpose of technical compliance of the provisions of section 96(2) of the Companies Act, 2013, the venue of the AGM shall be deemed to be the Registered Office of the Company at 7, Munshi Premchand Sarani, Hastings, Kolkata-700022.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held through VC/OAVM, whereby physical attendance of Shareholders has been dispensed with and in line with the said Circulars read with Circular No.: SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 (“said SEBI Circular”) issued by the Securities and Exchanges Board of India (“SEBI”) the facility to appoint a proxy to attend and cast vote for the shareholder is not made available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than Individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC /OAVM on its behalf and to cast vote through remote e-voting as well as vote at the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address at kolkata@vinodkothari.com.
4. The facility for Shareholders to join the AGM in the VC/OAVM mode will be kept open to join 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting. The Shareholders can join the AGM by following the procedure mentioned herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Shareholders on ‘first come first serve’ basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of ‘first come first serve’ basis.
5. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the Annual General Meeting.
7. In line with the said Circulars issued by the MCA and SEBI, the Annual Report for the financial year ended 31st March, 2025 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith including Notice of the 29th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled. A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or Depository Participant (DP).

Members may also note that the Notice of the 29th AGM and the Annual Report for the financial year 2024-25 will also be available on the Company's website <https://www.lnbgroupp.com/kiran/annual-reports.php> and website of the Stock Exchange i.e BSE Ltd. at www.bseindia.com. The Notice of the AGM shall also be available on the website of CDSL at www.evotingindia.com.

8. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the meeting is annexed hereto and forms part of the Notice.
9. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
10. Recorded transcript of the Meeting shall be uploaded on the Website of the Company and same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be place of the Meeting for the purpose of recording of the minutes of the proceeding of this AGM.
11. Information to Members pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) in respect of Director seeking appointment/ re-appointment at the Annual General Meeting is furnished as **Annexure-A** to the Notice.
12. The Register of Members and Share Transfer Books of the Company will remain closed from **15th September, 2025 to 20th September, 2025 (both days inclusive)** for determining the name of members eligible for dividend on equity shares, if declared at the Meeting.
13. The Dividend, as recommended by the Board, if declared at the Annual General Meeting will be paid within 30 days from the date of declaration to those Members whose names stand registered on the Company's Register of Members—
 - a) as Beneficial Owners as at **13th September, 2025** as per the list to be furnished by National Securities Depository Services Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) in respect of shares held in electronic form; and
 - b) as Members in the Register of Members of the Company after giving effect to all the valid share transfers in physical form which are lodged with the Company on or before **13th September, 2025**.
14. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates in the Income Tax Act, 1961 ("the IT Act"). For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. In general, to enable compliance with TDS requirements, the shareholders are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants (in case of shares held in demat mode). Members holding shares in physical form can submit such details by sending an email to the Registrar & Share Transfer Agent (RTA) of the Company at mdpldc@yahoo.com or click on the following link : mdpl.in/form
 - a. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source at mdpldc@yahoo.com Or click on the following link : mdpl.in/form. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
 - b. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by submitting at mdpldc@yahoo.com Or click on the following link : mdpl.in/form

15. Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to the Registrar & Share Transfer Agent of the Company.
16. In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID Number.
17. Members who have not registered their e-mail address so far, are requested to register their e-mail address for receiving all communications from the Company electronically with RTA at email id mdpldc@yahoo.com Or click on the following link : mdpl.in/form.
18. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post office, mandate, bank particulars and Permanent Account Number (PAN) to the Company's Registrar and Share Transfer Agent ('RTA') at email id mdpldc@yahoo.com Or click on the following link : mdpl.in/form and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
19. SEBI, vide its circular dated 3 November, 2021 (subsequently amended by circulars dated 14 December, 2021, 16 March, 2023 and 17 November, 2023 and Master Circular dated 7th May, 2024) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1 April, 2024, only upon furnishing all the aforesaid details in entirety. If a Member updates the above mentioned details after 1 April, 2024, then such Member would receive all the dividends etc. declared during that period (from 1 April, 2024
20. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 DATED 02.07.2025, a special window shall be opened for a period of six months from 7th July 2025 till 6th January 2026, for re-lodgement of transfer deeds which were lodged prior to the deadline of 1st April 2019 and were returned/rejected due to deficiency in documents/process or any other reason. The shares re-lodged for transfer will be processed only in dematerialised mode. Eligible shareholders may contact our Registrar and Transfer Agents (RTA), M/s. Maheshwari Datamatics Private Limited by sending them email at mdpldc@yahoo.com.
21. In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31 July, 2023 (updated as on 20 December, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>
22. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/ CIR/ 2024/37 dated 7 May, 2024 read with SEBI/HO/ MIRSD/POD-1/P/CIR/2024/81 dated 10 June, 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar etc.). In case any of the aforesaid documents/details are not available in the record of the RTA, the member shall not be eligible to lodge grievance or avail any service request from the RTA until they furnish complete KYC details.
23. National Electronic Clearing Service (NECS):
 - (a) SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to recent General Circular 20/2020 dated 5th May, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of the shareholders using Electronic Clearing Service. Accordingly, Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the Registrar & Share Transfer Agent in respect of shares held in physical form at email id mdpldc@yahoo.com Or click on the following link : mdpl.in/form. In case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such shareholder(s) post normalization of postal services in the Country.

- (b) The Company has provided National Electronic Clearing Service (NECS) facility to the Members for remittance of dividend. NECS facility is available at locations identified by Reserve Bank of India from time to time. Members holding shares in physical form and desirous of availing this facility are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFS Code), along with their Folio Number, to the Company's Registrar and Share Transfer Agent ('RTA'), M/s Maheshwari Datamatics Private Limited at email id mdpldc@yahoo.com. Members holding shares in electronic form are requested to provide the details to their respective Depository Participants.
- (c) Members holding shares in electronic form may note that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent, M/s Maheshwari Datamatics Private Limited cannot act on request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members. Members holding shares in physical form and desirous of registering bank particulars against their respective folios for payment of dividend are requested to write to the Registrar and Share Transfer Agent of the Company.
24. Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to the RTA of the Company i.e. M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001 at mdpldc@yahoo.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.
25. The Company has entered into necessary arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the Members to dematerialize their shareholding in the Company for which they may contact the Depository Participant of either of the above Depositories. In terms of Regulation 40 of the SEBI Listing Regulations, listed companies are not allowed to process a request of transfer of shares held in physical form. Accordingly, Members, who have not dematerialised their shares as yet, are advised to have their shares dematerialised to avail the benefits of paperless trading as well as easy liquidity as the trading in shares of the Company is under compulsory dematerialised form.
26. To support the green initiative, the Members who have not registered their e- mail addresses are requested to register the same with the Company's RTA at email id mdpldc@yahoo.com Or click on the following link : mdpl.in/form.
27. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
28. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its RTA at email id mdpldc@yahoo.com Or click on the following link : mdpl.in/form.

Pursuant to Regulation 12 along with Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Companies shall mandatorily use any of the electronic mode of payment facility approved by the Reserve Bank of India for making payments such as Dividend to the Members (where core banking details are available) or to print the bank account details of the members (as per the Company's records) on the physical payment instruments (in case where the core banking details are not available or electronic payment instructions have failed or rejected by the Bank) or to print the address of the member on such payment instructions (in case where the bank details of investors are not available).

Hence, the Members are requested to furnish/update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with:

- (a) The respective Depository Participants (DP) (in case of the shares held in Electronic Mode) or;
- (b) The Registrar & Share Transfer Agents of the Company (RTA) at email id mdpldc@yahoo.com Or click on the following link : mdpl.in/form
29. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the meeting, so as to enable the Company to keep the information ready at the Meeting.

30. Members wishing to claim dividend which remain unclaimed are requested to correspond with the Company or RTA of the Company. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund.
31. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account is required to be transfer to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Therefore, the dividend declared for the Financial Year ended March 31, 2016, and earlier years remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.
32. Pursuant to the provisions of Section 124 of the Companies Act, 2013 dividends that are unpaid / unclaimed for a period of seven years from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Pursuant to the provisions of IEPF Rules 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company viz., www.lnbgrou.com/kiran. Members who have a valid claim to any of the unpaid or unclaimed dividends are requested to lodge their claim with the Company or RTA of the Company.

Given below is the date of declaration of dividend and corresponding date when unpaid/unclaimed dividend are due for transfer to IEPF:

Financial Year	Date of Declaration of Dividend	Due Date for transfer to IEPF
2017-2018	14.09.2018	20.10.2025
2018-2019	09.09.2019	16.10.2026
2019-2020	28.09.2020	04.11.2027
2020-2021	24.09.2021	31.10.2028
2021-2022	24.09.2022	31.10.2029
2022-2023	26.09.2023	02.11.2030
2023-2024	26.09.2024	02.11.2031

The final dividend for the Financial Year ended March 31, 2018 and dividends declared thereafter, which remain unclaimed for a period of seven years, will be transferred by the Company to the Investor Education and Protection Fund, as per the applicable provisions of the Companies Act, 2013 and allied rules thereunder. Please note that the due date for transferring the unclaimed final dividend for the Financial Year ended March 31, 2018 to Investor Education and Protection Fund is 21st October, 2025, Shareholders, who have not yet encashed their final dividend for the Financial Year ended March 31, 2018 or any subsequent Financial Years are requested to make their claim to the Company / Company's Registrar and Share Transfer Agent immediately. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2025 on the website of the Company www.kvl@lnbgrou.com.

33. As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (hereinafter referred to as the IEPF Rules, 2016) read with Section 124 of the Companies Act, 2013, in addition to the transfer of the unpaid or unclaimed dividend to Investor Education and Protection Fund (hereinafter referred to as "IEPF"), the Company shall be required to transfer the underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account. Accordingly, the Company has transferred on due dates the shares, in respect of which dividend was unpaid or unclaimed for a consecutive period of seven (7) years or more has been transferred to the Investor Education and Protection Fund ("IEPF") upto the financial year 2016-17. However, during the financial year 2024-25, the company had transferred 349 underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account.
34. The Company published notice in newspapers and also send a individual intimations to the concerned shareholders, as and when required, pursuant to IEPF Rules read with section 124 of the Companies Act, 2013, requesting them to claim their unpaid and unclaimed dividends failing which the corresponding shares will be transferred to IEPF.
35. Members whose unclaimed dividends/shares are/will be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

36. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed to this Notice.
37. The resolutions will be deemed to be passed on the AGM date subject to the receipt of the requisite number of votes in favour of the resolutions.
38. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, 15th June, 2020, 28th September, 2020, 31st December, 2020, 13th January, 2021, 23rd June, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022, 25th September, 2023 and 19th September 2024 and any other applicable notification/circular, the Company is pleased to provide the Members (whether holding shares in physical or dematerialized form) with the facility to exercise their right to vote on the matter set out in the notice by electronic means i.e. through e-voting services provided by Central Depository Services (India) Limited (CDSL). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency.

The Instruction of Shareholders for E-voting and joining virtual meetings are as under

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Wednesday, 17th September, 2025 at 9:00 A M and ends on Friday, 19th September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Saturday, 13th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <KIRAN VYAPAR LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kolkata@vinodkothari.com and to the Company at the email address viz: kvl@lnbgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request between 13th September, 2025 to 17th September, 2025 mentioning their name, demat account number/folio number, email id, mobile number at kvl@lnbgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at kvl@lnbgroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **RTA email id at mdpl@yahoo.com**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

39. Any person who acquire shares and become the member after despatch of Notice and hold shares as of the cut-off dates may obtain the sequence number for remote e-voting by sending a request to the Company's RTA.
40. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid up equity share capital of the Company as on the cut-off date of **13th September, 2025**. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
41. The Board of Directors of the Company at their meeting held on 11th, August 2025 has appointed, M/s. Vinod Kothari & Company, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting and e-voting at the Annual General Meeting in fair and transparent manner.
42. During the AGM, The Chairman shall formally propose to the Members participating through VC/ OAVM Facility to vote on the resolutions as set out in the Notice of the AGM, if already not voted through remote evoting. Voting at the AGM shall be kept open for a period of 30 minutes after the AGM ends.

43. Scrutinizer shall, after the 30 minutes of conclusion of the Meeting will unblock the votes cast during the meeting and through remote e-voting in the presence of at least two witnesses not in the employment of the Company and within a period not exceeding 2(Two) working days from the conclusion of the Meeting make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
44. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.lnbgroupp.com/kiran and on the website of CDSL www.evotingindia.com and shall also be displayed on the Notice Board of the company at its Registered Office. Further, immediately after the declaration of result by the Chairman or a person authorized by him in writing shall communicate to BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 4 to 10 of the accompanying Notice dated 11th August, 2025

Item No. 4.

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 ('the SEBI Circular'), every listed entity is required to appoint a Practicing Company Secretary for not more than one term of five consecutive years or a firm of Practicing Company Secretaries as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the members at its Annual General Meeting ("AGM") and such Secretarial Auditor(s) must be a peer Reviewed Company Secretary in Practice.

In view of the above, and after evaluating various parameters including industry experience, competence of the audit team, efficiency in conduct of audit, and independence, the Audit Committee and the Board of Directors at their respective meetings held on 11th August, 2025, recommended and approved the appointment of M/s. MR & Associates, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2003WB008000 and Peer Review Certificate No. 5598/2024)) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members at the ensuing Annual General Meeting, on such remuneration as may be mutually agreed between the Audit Committee and/or Board and the said Secretarial Auditor from time to time.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s. MR & Associates., and will be subject to approval by the Board of Directors and/ or the Audit Committee.

M/s. MR & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they meet the requirements to be appointed as Secretarial Auditors in accordance with the provisions of the Act and the SEBI Listing Regulations, and they hold a valid certificate issued by the Peer Review Board of ICSI and that they have not incurred any of the disqualifications as specified by SEBI.

The details required to be disclosed under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) are as under:

Particulars	Details
1. Proposed fees payable to the Secretarial Auditors	Rs. 1,25,000 (Rupees One Lakhs and Twenty Five Thousand Only) plus taxes and out of pocket expenses for the FY 2025-26. The fee for the subsequent year(s) as determined by the Audit Committee and/or Board of Directors of the Company in consultation with the said Secretarial Auditors
2. Terms of appointment	5 (five) consecutive financial years commencing from FY 2025-26 to FY 2029-30 subject to the approval of shareholders of the Company at the ensuing Annual General Meeting of the Company.
3. Material changes in the fee payable to new Secretarial Auditor(s) from that paid to the outgoing auditor along with the rationale for such change	There are no material changes in the remuneration proposed to be paid to the M/s. MR & Associates., a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2003WB008000), as the Secretarial Auditors of the Company for the financial year ending 31st March, 2026 vis-à-vis the remuneration paid to M/s. Vinod Kothari & Co., the outgoing Secretarial Auditors, for the secretarial audit conducted for the financial year ended 31st March, 2025. The proposed remuneration is commensurate with the size of the Company and nature of its business. The proposed remuneration is determined based on the recommendation of the Audit Committee which peruses the industry benchmarks in general, profile of the firm, scope of audit and other relevant factors

4. Basis of recommendation for appointment	M/s. MR & Associates is one of the renowned Secretarial Auditor firms in Kolkata registered with The Institute of Company Secretaries of India (ICSI). Given the nature, size and spread of the Company's operations, it is required to have competent audit firm as the Secretarial Auditors of the Company. The recommendations made by the Audit Committee, and the Board of Directors of the Company, are in fulfilment of the eligibility criteria as prescribed under the Companies Act, 2013 and the applicable Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Credentials of the proposed Secretarial Auditor	M/s MR & Associates is a firm of Practicing Company Secretaries situated at Kolkata, led by CS Mohan Ram Goenka having almost 30 years of extensive experience in delivering comprehensive professional services across Corporate Law, SEBI matters, NCLT matters, corporate restructuring and other matters of corporate affairs.

The Board of Directors in consultation with the Audit Committee and the Secretarial Auditors, may alter and vary the aforesaid terms and conditions of appointment including remuneration, in such manner and to such extent as may be mutually agreed.

None of the Directors /Key Managerial Personnel of the Company / their respective relatives are in any way, concerned or interested financially or otherwise, in the proposed resolution set out at Item No. 4 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 4 of the accompanying Notice, for the approval of the Members of the Company.

Item No. 5

Mr. Shreeyash Bangur (DIN: 00012825) had resigned from the post of Director & Key Managerial Personnel (Managing Director) of the Company with effect from closing business hours of 31st March, 2025 due to his commitments in other professional engagements.

Pursuant to Regulation 26A (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, the vacancy in the position of Managing Director which arose due to resignation of Mr. Shreeyash Bangur, is required to be filled within 3 Months from the date of such vacancy.

The Board of Directors, based on recommendation and approval of Nomination and Remuneration committee and Audit Committee, subject to the approval of the members of the Company, at its meeting held on 28th June, 2025 had appointed Mr. Lakshmi Niwas Bangur (DIN 00012617) an existing Director (Category - Non-Executive, Promoter), aged 75 years, as Managing Director (Category- Executive, Promoter) of the Company with immediate effect i.e. 28th June, 2025 to hold office for a term of 3 (three) consecutive years.

Mr. Lakshmi Niwas Bangur has been associated with the Company since 2013 as the Chairman. He has a long and varied experience in various industries like plantations, paper and textiles apart from trading and investment activities. He holds a Bachelors Degree in Commerce and also has adequate experience in NBFC as well as other businesses. In addition to his role in the Company, he serves as the Chairman and Managing Director of Maharaja Shree Umaid Mills Limited. He is also on the Board of Directors of Peria Karamalai Tea & Produce Company Limited, LNB Renewable Energy Limited, Mugneeram Ramcoowar Bangur Charitable & Religious Company, Apurva Export Pvt Ltd, The Marwar Textiles (Agency) Private Limited, Sidhidata Power Private Limited and Shree Krishna Agency Limited. He is also an active committee member of Federation of Indian Chamber of Commerce and Industry.

The Company has received the following declaration from Mr. Lakshmi Niwas Bangur – (i) Consent in writing to act as Managing Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014. (ii) Intimation in form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013 nor debarred from holding the office of Directors by virtue of any other such authority and has given consent to act as Managing Director of the Company.

The terms and conditions as to the remuneration of Mr. Lakshmi Niwas Bangur for his appointment as Managing Director, as recommended by the Nomination and Remuneration Committee are as follows;

Terms and Conditions:

1. Mr. Lakshmi Niwas Bangur shall be responsible for advising and assisting the Board of Directors of the Company in formulation of long term business plans and strategic thrust of the Company, for co-ordinating key affairs of business of the Company externally and where needed internally too, for formulation of and decision on

developmental, diversification and growth plans of the Company including plans for major capital expenditure; for reviewing and monitoring the execution of plans and conduct of overall affairs of the Company; and for all matters of strategic importance.

2. Mr. Lakshmi Niwas Bangur shall have adequate communication facilities and necessary office establishment, appropriate set-up and systems built-up, provided to him by the Company, for the purpose of carrying out his above duties. Mr. Lakshmi Niwas shall have power to visit the Registered Office and other offices at various places, to have meetings, deliberations and negotiations with Banks/Institutions, Government Authorities and others concerned as and when needed for the purpose of discharging his duties as above.
3. Mr. Lakshmi Niwas Bangur shall generally have all powers in the normal course of business of the Company to deliberate, deal, negotiate, interact and enter into agreements on behalf of the Company with whomsoever concerned, in respect of the business of the Company from time to time, and shall exercise and perform the above and such other powers and duties as the Board of Directors of the Company may, from time to time, subject to the provisions of law and the Articles of Association of the Company, further determine.
4. Mr Lakshmi Niwas Bangur shall have the necessary powers as the Managing Director of the Board of Directors.
5. Mr. Lakshmi Niwas Bangur while being away from his normal place of establishment shall be responsible to keep appropriate arrangements to keep communication with the Registered Office, other offices of the Company and other business associates, as may be necessary from time to time, for the purpose of discharging his duties.
6. Any actual expenses on travel, staying in hotel etc. and any other expenses incurred by Mr. Lakshmi Niwas Bangur for the purpose of carrying out his duties as above, will be reimbursable to him or payable to the party concerned by the Company.
7. Mr Lakshmi Niwas Bangur, while he continues to hold the office as Managing Director, in his capacity as Director of the Company, shall not be subject to retirement by rotation under section 152 of the Companies Act, 2013 and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of directors or in fixing the number of directors to retire.
8. Mr. Lakshmi Niwas Bangur will ipso facto and immediately, be liable to cease to be the Managing Director, if for any reasons he ceases to hold office as Director of the Company.
9. The terms and conditions as to the remuneration of Mr. Lakshmi Niwas Bangur for his appointment as Managing Director, as recommended by the Nomination and Remuneration Committee and Audit Committee are as follows:
 - I. **Salary:** Mr. Lakshmi Niwas Bangur would be eligible to get an annual salary not exceeding Rupees 2.00 Crore (Rupees Two Crore only) including all allowances and perquisites (excluding those specifically mentioned anywhere in the terms and conditions) as may be applicable to the senior management team members of the Company. His salary would be subject to periodic revision within the overall ceiling defined hereinabove.
 - II. **Commission:** Commission on net profits of the company in each year computed in accordance with Section 197 and 198 of the Companies Act, 2013 and other provisions of the Companies Act, 2013 applicable if any, subject to such limit as may be determined by the Board in accordance with such performance parameters but shall not exceed an amount equal to the annual salary for the relevant year
 - III. **Perquisites:**
 - a) **Housing :** Mr. Lakshmi Niwas Bangur may be provided by Company the facility of residential accommodation as per Company's own convenience and availability.
 - b) **Leave :** Leave in accordance with the rules applicable to the managerial staff of the Company.
 - c) Such other benefits, amenities, facilities and perquisites as may be permitted by the Board of Directors to the Managing Director.
 - IV. Use of Company's car for official purposes, cell phone, laptop/tablets, telephone / internet facility at residence, encashment of unavailed leave at the end of tenure and benefits applicable under the group insurance benefit's scheme for employees, Contribution to Provident Fund and gratuity fund will not be considered as perquisites.
 - V. Mr. Lakshmi Niwas Bangur shall also be entitled to get reimbursement/direct payment of club membership fees for two clubs in India/Abroad including admission, Annual/Life Membership Fees for the purpose of furtherance of the business of the Company, in addition to the Remuneration as mentioned above, which shall not form part of the remuneration.

- VI. In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary, allowances and perquisites as specified in Section II of Part II of Schedule V of the Companies Act, 2013 or within such ceilings as may be prescribed under Schedule V of the Companies Act, 2013 from time to time or the Companies Act, 2013 and as may be amended from time to time.
- VII. The Managing Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof.
- VIII. The Managing Director shall be entrusted with substantial powers of management and shall exercise his powers subject to the superintendence, control and direction of the Board of Directors.
- IX. The Managing Director shall not be subject to retirement by rotation while he continues in office.
- X. The appointment of three years may be terminated by either party by giving three months' notice in writing to the other party.

A brief resume of Mr. Lakshmi Niwas Bangur, nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se, etc., as required under Secretarial Standard-2 are given in an annexure, annexed hereto and marked as **"Annexure-A"** to this Notice. Further, Disclosure as required under Clause (iv) of Part B of Section II of Schedule V of the Companies Act, 2013 is given hereunder and annexed hereto and marked as **"Annexure-B"** to this Notice.

None of the Directors except, Mr. Lakshmi Niwas Bangur and Mrs. Alka Devi Bangur along with their relatives to the extent of their shareholding or any Key Managerial Personnel of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the Resolution as set out in Item No. 5 of the accompanying Notice.

The Board recommends passing of the resolutions as set out under Item No. 5 of the notice for approval of the members as Special Resolution.

Item No. 6

The Members at the 28th Annual General Meeting held on 26th September, 2024 approved payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) annually for a period not exceeding five financial years commencing from 1st April, 2024 an amount not exceeding 1% (one percent) of the net profits of the Company for each financial year, as computed in the manner prescribed in Section 198 of the Companies Act, 2013 subject to a ceiling of Rs. 2,50,000/- in case of each such director in any financial year.

The Non-Executive Directors including Independent Directors of your Company bring with them significant professional expertise and rich experience across wide spectrum of functional areas and the role played by the Non-Executive Directors including Independent Directors in the Company's governance and performance is very important for growth of the Company. In light of their enhanced roles, responsibilities, and the time commitment required for effective oversight and guidance to the management, it is proposed to revise the existing limit of commission payable to Non-Executive Directors.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Audit Committee, and the Board of Directors at their meeting held on 11th August 2025 recommended for approval of the members for increase of the annual limit for payment of remuneration by way of commission to the Non-Executive Directors (including Independent Directors) of the Company for a period not exceeding five financial years commencing from 1st April, 2025, of an amount not exceeding 1% (one percent) of the net profits of the Company for each financial year, as computed in the manner prescribed in Section 198 of the Companies Act, 2013 to be distributed proportionately among all Non-Executive Directors subject to a ceiling of Rs. 10,00,000/- in case of each such director in each financial year, in addition to the fee payable to such Directors for attending the meetings of the Board and/or Committee thereof and reimbursement of expenses for participation in the Board and/or other meetings.

None of the Directors, Key Managerial Personnel of your Company and their relatives is interested or concerned in the proposed resolution except all Non-Executive Directors (including Independent Directors) of the Company to the extent of commission that may be payable to them from time to time.

The Board recommends passing of the resolutions as set out under Item No. 6 of the notice for approval of the members as Special Resolution.

Item No. 7

The members of the Company, by way of passing a special resolution through postal ballot on 5th August 2023, had authorised the Board of Directors of the Company to borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company for the time being, that is to say, reserves not set apart for any specific purpose, provided that the total such borrowings by the Board at any time shall not exceed the limit of Rs.1000 Crores (Rupees One Thousand crores only).

In order to facilitate future business expansion and to provide resources to meet additional fund requirements for the growing operations of the Company, the Board Directors of the Company at their meeting held on 11th August 2025 decided to increase the limit from Rs. 1000 Crores (Rupees One Thousand crores only) to Rs. 1500 Crores (One Thousand Five Hundred crores only). The consent of the members is therefore, sought in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013 to enable the Board of Directors to exercise powers in relation to borrowings over and above the limit referred in Section 180(1)(c) of the Companies Act, 2013.

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution set forth in item no. 7 for the approval of members as Special Resolution.

None of the Directors of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution.

Item No. 8

The members of the Company by way of passing a special resolution through postal ballot on 5th August 2023 _had authorised the Board of Directors of the Company to Mortgage or otherwise dispose of or to create charge, mortgage and/ or hypothecate the whole of or substantially the whole of the undertakings of the Company not exceeding Rs 1000 Crores (Rupees One thousand Crores only) at such time and on such terms and conditions as the Board may deem fit ,in the best interest of the Company.

Keeping in view the authorisation to the Board of Directors to borrow amount of Rs. 1500 crores in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the company pursuant to section 180 (1) (c) as discussed in item no.7 herein above it is requisite and necessary to modify the Special Resolution passed earlier on 5th August 2023.

The consent of the members is therefore, sought in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1) (c) of the Companies Act, 2013

The proposed resolution being in the interest of business of the Company, the Board recommends the resolution set forth in item no. 8 for the approval of members as Special Resolution.

None of the Directors of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed resolution

Item No. 9

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') requires member's approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and on arm's length terms. A transaction with a related party shall be considered 'material' under the Listing Regulations, if the transaction/ transactions with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company, whichever is lower.

SEBI vide its circular dated 8th April 2022, has clarified that in case of the omnibus shareholders' approval for material RPTs, the resolution approved in an AGM shall be valid upto the date of the next AGM or a period not exceeding fifteen months. The approval of the Members of the Company for Omnibus Material Related Party

Transaction was obtained through an Ordinary Resolution at the 28th Annual General Meeting held on 26th September, 2024, which is valid till the date of ensuing AGM.

Further, the aggregate value of the transactions with a related party are likely to exceed the aforesaid materiality limit during the Financial Year 2025-26, as per the last audited financial statements of the Company and may continue till the conclusion of Annual General Meeting for the said Financial Year 2025-26. Therefore, the said transactions would be considered to be material related party transactions for the purpose of provisions of Regulation 23 of Listing Regulations and thus, requires the approval of the Members of the Company through an Ordinary Resolution. Accordingly, the approval of Members is sought to renew the limits of RPTs through Ordinary Resolution at the ensuing 29th Annual General Meeting to be held on 20th September, 2025. It is hereby clarified that the approval by the shareholders, of transactions within specified limits, upto the next AGM, is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The Audit Committee and the Board of Directors have reviewed the terms & conditions of these transactions and approved and recommended to the Members for their approval by way of an Ordinary Resolution.

Details in respect of the related party transactions including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are specified below:

Sl No	Particulars	Details										
1.	Name of the Related Party	Shree Krishna Agency Limited	Placid Limited	Maharaja Shree Umaid Mills Limited	The General Investment Company Limited	LNB Renewable Energy Limited	Naviyoti Commodity Management Services Ltd.	Placid Limited	Sidhidata Tradecommm Limited	The Peria Karamalai Tea & Produce Company Ltd.	LNB Renewable Energy Limited	Maharaja Shree Umaid Mills Limited
2.	Name of Director(s) or Key Managerial Personnel who is related	1. Mr. Lakshmi Niwas Bangur		1. Mr. Lakshmi Niwas Bangur 2. Mrs. Alka Devi Bangur		1. Mr. Lakshmi Niwas Bangur				1. Mr. Lakshmi Niwas Bangur 2. Mrs. Alka Devi Bangur	1. Mr. Lakshmi Niwas Bangur	1. Mr. Lakshmi Niwas Bangur 2. Mrs. Alka Devi Bangur
3.	Nature of Relationship	Subsidiary	Associate	Promoter Group	Promoter Group	Associate	Promoter Group	Associate	Promoter Group	Promoter Group	Associate	Promoter Group
4.	Nature of interest or concern (Financial or otherwise)	Financial	Financial	Financial	Financial	Financial	Financial	Financial	Financial	Financial	Financial	Financial
5.	Monetary Value (Max. Amount – Rs in Crores)	250	500	300	100	100	25	500	300	100	100	500
6.	Nature of the transaction	Granting of Loans	Granting of Loans	Granting of Loans	Granting of Loans	Granting of Loans	Granting of Loans	Availing of Loans	Availing of Loans	Availing of Loans	Availing of Loans	Availing of Loans
7.	Tenure of the Transaction	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26	From the 29th AGM till the date of the 30th AGM to be held for the FY 2025-26
8.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the	The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the	The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the	The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the	The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the	The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the	The term loans/ working capital funding will be granted at an interest rate guided by but not lower than market rates, based on nature (secured/ unsecured) and tenure of the	Unsecured working capital loan repayable on demand/ Term Loan at the maximum interest rate to be decided on the basis of borrowing, (secured/ unsecured),	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of borrowing, (secured/ unsecured), tenure,	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of borrowing, (secured/ unsecured), tenure,	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of borrowing, (secured/ unsecured), tenure,	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of borrowing, (secured/ unsecured), tenure,

Sl No	Particulars	Details											
	nature of security	loan and are adjustable upward/downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.	loan and are adjustable upward/downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.	loan and are adjustable upward/downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.	loan and are adjustable upward/downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.	loan and are adjustable upward/downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.	loan and are adjustable upward/downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.	tenure, business exigency and prevailing market conditions	business exigency and prevailing market conditions.	business exigency and prevailing market conditions.	business exigency and prevailing market conditions.	business exigency and prevailing market conditions.	business exigency and prevailing market conditions.
9.	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The purpose of the loan for borrower shall be working capital / term loan.	The purpose of the loan for borrower shall be working capital / term loan.	The purpose of the loan for borrower shall be working capital / term loan.	The purpose of the loan for borrower shall be working capital / term loan.	The purpose of the loan for borrower shall be working capital / term loan.	The purpose of the loan for borrowing shall be working capital / term loan.	The purpose of the loan for borrowing shall be working capital loan.	The purpose of the loan for borrowing shall be working capital loan.	The purpose of the loan for borrowing shall be working capital loan.	The purpose of the loan for borrowing shall be working capital loan.	The purpose of the loan for borrowing shall be working capital loan.	The purpose of the loan for borrowing shall be working capital loan.
10.	Material terms of the contract/ transaction	1. Granting of loans: The material terms of transactions (including tenure of loan, interest rates, security interest to be created, etc.) will be decided by the Board on the recommendation of Audit Committee in accordance with Loan and Investment policy and Demand /Call Loan policy of the Company and applicable RBI norms. The Loan shall be at an interest rate guided by but not lower than the market rates, based on nature (secured/unsecured) and tenure of the loan and are adjustable upward/downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc. 2. Availing of loans: The loans may be availed by the Company on the basis of nature of borrowing (secured/unsecured), tenure, business exigency and prevailing market conditions.											
11.	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year 2024-25, that is represented by the value of the proposed transaction	2.21 Times	4.41 Times	2.65 Times	0.88 Times	0.88 Times	0.88 Times	0.22 Times	4.41 Times	2.65 Times	0.88 Times	0.88 Times	4.41 Times

Sl No	Particulars	Details									
		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12.	Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year 2024-25, that is represented by the value of the proposed transaction (In case of RPT involving a Subsidiary)	57.74 Times	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13.	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
14.	A copy of the valuation or other external party report, if any such report has been relied upon	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15.	Percentage of the counter - party's annual consolidated turnover that is represented by the value of the proposed RPT	57.74 Times	0.67 Times	0.50 Times	588.24 Times	0.89 Times	2.90 Times	0.67 Times	21.54 Times	1.98 Times	0.89 Times
											0.83 Times

Sl No	Particulars	Details									
16.	Justification as to why the RPT is in the interest of the listed entity	The Company is a Non-Banking Financial Company, Middle layer and the Company, in its ordinary course of business grants loans and makes investments in the marketable securities. There are varying opportunities available in the market for granting of loans (tenure and interest rates) and making investments, that changes from time to time based on the business scenario and the prevailing money market conditions. To be able to fully capitalize on such business opportunities, your Company proposes to take limits at commercial terms for availing and granting of loans from related parties depending upon the working capital requirements/Investment opportunities available from time to time. The Loans granted to related parties are generally working capital demand loans/Term loans. These loans are generally funded from the Company's own funds. Owing to short term tenure/repayable on demand nature such loans carry lower credit and liquidity risk. Therefore, the Board is of the opinion that the aforesaid related party transactions is in the best interests of the Company.									
17.	Any other information relevant or for the Members to make a decision on the proposed transactions	Explained above	Explained above	Explained above	Explained above	Explained above	Explained above	Explained above	Explained above	Explained above	Explained above

KIRAN VYAPAR LIMITED

The Company is a Non-Banking Financial Company Systemically Important Non-Deposit Taking Company (NBFC-ND-SI) and the Company, in its ordinary course of business grants loans and makes investments in the marketable securities. There are varying opportunities available in the market for granting of loans (tenure and interest rates) and making investments, that changes from time to time based on the business scenario and the prevailing money market conditions. To be able to fully capitalize on such business opportunities, your Company proposes to take limits at commercial terms for availing and granting of loans from related parties depending upon the working capital requirements/Investment opportunities available from time to time.

Therefore, the Board is of the opinion that the aforesaid related party transactions is in the best interests of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 9 of the Notice for approval by the members.

None of the related parties shall vote to approve the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for the approval by the Members.

Item No. 10

The Company has an investment in preference shares of Shree Krishna Agency Limited ("Shree Krishna"), a Subsidiary Company and holds 1038960 Compulsorily Convertible Preference Shares (CCPS) aggregating to 94.89% of total paid up capital of Shree Krishna Agency Limited.

Now, Shree Krishna Agency Limited is in need of long term funds to finance its present business requirements including working capital requirements and funds for general corporate purposes. Thus, given that the Company has a substantial holding vide CCPS in Shree Krishna, Shree Krishna has approached the Company for financial assistance and to infuse funds in subscription to its proposed issue of shares and securities. In order to protect its preemptive rights as shareholder of Shree Krishna, it has been proposed to infuse funds towards subscribing shares and securities of Shree Krishna.

Further, Shree Krishna Agency Limited is a middle layered, non-deposit taking Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and engaged in the business of providing loans and making investments in shares and securities. Thus, in order to increase lending resources, the Company is proposing to transfer a part of its loan exposures to the said Subsidiary in compliance of Master Direction- Reserve bank of India (Transfer of Loan Exposures) Directions, 2021 on the terms as set forth in the table below.

Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') requires member's approval by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the Company and on arm's length basis. A transaction with a related party shall be considered material under the Listing Regulations, if the transaction/ transactions with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds rupees one thousand crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statement of the Company, whichever is lower.

In the instant case since the aggregate value of the proposed transactions with the related party is likely to exceed the aforesaid materiality limit, as per the last audited financial statements of the Company for the Financial Year ended 31st March, 2025, the approval of Members is hereby sought to approve the limits of RPTs through Ordinary Resolution. The Audit Committee and the Board of Directors have reviewed the terms & conditions of these transactions and have recommended the same to the Members for their approval by way of an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No.10 of the Notice for approval by the members.

None of the related parties shall vote to approve the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for the approval by the Members.

Details in respect of the related party transactions including the Information pursuant to the SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are specified below:

Sl No	Particulars	Details regarding subscription of shares and securities	Details regarding transfer of loan exposure
1	Name of the Related Party	Shree Krishna Agency Limited	Shree Krishna Agency Limited
2	Name of Director(s) or Key Managerial Personnel who is related	Mr. Lakshmi Niwas Bangur	Mr. Lakshmi Niwas Bangur
3	Nature of Relationship	Subsidiary Company	Subsidiary Company
4	Nature of interest or concern (Financial or otherwise)	Financial	Financial
5	Monetary Value (Max. Amount – Rs in Crores)	Upto Rs. 150 Crores	Upto Rs. 100 crores
6	Nature of the transaction	Subscription in shares and securities to be issued by the subsidiary from time to time in one or more tranches	Transfer of loan exposure in one or more tranches.
7	Tenure of the proposed transaction	From the date of 29th AGM till the date of 30th AGM to be held for the FY 25-26	From the date of 29th AGM till the date of 30th AGM to be held for the FY 25-26
8	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	The Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security will be the same as it was applicable to the Company and will be in compliance of Master Direction- Reserve bank of India (Transfer of Loan Exposures) Directions 2021.
9	Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	To finance the present business requirements of the Subsidiary Company, including its working capital requirements and funds for general corporate purposes	To finance the present business requirements of the Company, including working capital requirements and funds for general corporate purposes
10	Material terms of the contract/ transaction	The subscription to shares and securities will be as per the Statutory Requirements of Companies Act, 2013 and applicable Rules thereof and applicable RBI Regulations. The subscription to the shares and securities by the Company will increase the fund base for lending activities of the subsidiary and also protect the pre-emptive status.	The material terms of the transfer of Loan Exposure will be in compliance of the applicable provisions of the Master Direction- Reserve bank of India (Transfer of Loan Exposures) Directions 2021
11	Percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year 2024-25, that is represented by the value of the proposed transaction	1.32 Times	0.88 Times
12	Percentage of the listed entity's Subsidiary annual standalone turnover, for the immediately preceding financial year 2024- 25, that is represented by the value of the proposed transaction (In case of RPT involving a Subsidiary)	34.64 times	23.09 Times
13	Whether the transactions have been approved by the Audit Committee and the Board of Directors	Yes	Yes
14	A copy of the valuation or other external party report, if any such report has been relied upon	Valuation Report will be considered at the time of subscription as per terms of offer of securities by the Subsidiary in compliance of applicable provisions of law.	Not Applicable

Sl No	Particulars	Details regarding subscription of shares and securities	Details regarding transfer of loan exposure
15	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT	34.64 Times	23.09 Times
16	Justification as to why the RPT is in the interest of the listed entity	The Company is already holding about 94.89% of the total paid up capital of the subsidiary company and further subscription in the shares and securities of the subsidiary is in the business interest of the subsidiary company. The subscription to the shares and securities by the Company will increase the fund base for lending activities of the subsidiary and also protect the pre-emptive status.	The funds received by the Company on transfer of loan exposure will be utilized for financing the present business requirements of the Company, including working capital requirements and funds for general corporate purposes.
17	Any other information relevant or for the Members to make a decision on the proposed transactions	Explained above	Explained above

**By order of the Board of Directors
For Kiran Vyapar Limited**

**Place : Kolkata
Date : 11.08.2025**

**(Pradip Kumar Ojha)
Company Secretary**

ANNEXURE – ‘A’

Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard – 2 are as follows:

Name	Mr. Amit Mehta	Mr. Lakshmi Niwas Bangur
DIN	01197047	00012617
Age/Date of Birth	45 years / 08/04/1980	75 years / 26.08.1949
Date of Appointment	17.05.2023	10.09.2013
Expertise in Specific functional areas	Mr. Mehta is having rich experience in the Finance, Capital Market and NBFC Business.	Industrialist
Qualification	Qualified Chartered Accountant, M.Com and Alumni of the Harvard Business School, Boston	B.Com
Terms and condition of appointment/ re-appointment	Director liable to retire by rotation and eligible for re-appointment.	As per Item No. 5 of Explanatory Statement given in the Notice.
Remuneration last drawn by such person, if applicable (in Lacs)	Rs. 4.50 Lacs (Sitting Fees and Commission)	Rs. 7.70 Lacs (Sitting Fees and Commission as Non-Executive Director)
List of Directorship held excluding alternate directorship	1. Etibar Exports Private Limited 2. Viewlink Vanijya Private Limited 3. Resume Vanijya Private Limited 4. Placid Limited 5. LNB Renewable Energy Limited 6. Maharaja Shree Umaid Mills Limited 7. Samyakth Network Private Limited 8. Exponentiator Strategic ventures LLP	1. The Peria Karamalai Tea and Produce Company Limited (Listed Company) 2. Shree Krishna Agency Limited 3. The Marwar Textile (Agency) Private Ltd. 4. Sidhidata Power Private Limited 5. Maharaja Shree Umaid Mills Limited 6. Mugneeram Ramcoowar Bangur Chairtable & Religious Company. 7. Apurva Export Private Limited 8. LNB Renewable Energy Limited
Listed entities from which the Director has resigned from Directorship in last 3 (years)	NIL	NIL
Chairman /Member of the Committees of the Board	NIL	Member of Audit Committee and Stakeholder Relationship Committee
Chairman / Member of the Committees of the Board of Directors of the Other Companies	Member of Audit Committee 1. Placid Limited Member of Nomination & Remuneration Committee 1. Placid Limited	Chairman of Stakeholders Relationship Committee 1. The Peria Karamalai Tea and Produce Company Limited (Listed Company) Member of Audit Committee 1. The Peria Karamalai Tea and Produce Company Limited (Listed Company) Member of Nomination & Remuneration Committee 1. Maharaja Shree Umaid Mills Limited 2. The Peria Karamalai Tea and Produce Company Limited (Listed Company)
Shareholding in the Company	1364211	1760457
Details of remuneration sought to be paid	Sitting fees and reimbursement of expenses, if any, as per the Nomination & Remuneration Policy of the Company	As per Item No. 5 of Explanatory Statement given in the Notice.
No of Board Meetings attended till date during Financial Year 2024-2025	5	8
Relationship with other Directors	None	Husband of Mrs. Alka Devi Bangur, Director

ANNEXURE – ‘B’

Disclosure as required under Clause (iv) of Part B of Section II of Schedule V of the Companies Act, 2013 is given hereunder:

I. General Information

i. Nature of industry	The Company is a Non Deposit taking - Non-Banking Financial Company categorized as Middle Layer Company (NBFC - ND-ML) as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
ii. Date or expected date of commencement of commercial production:	Not Applicable since the Company is a Non-Banking Financial Company - Systemically Important Non Deposit taking Company
iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	N.A.

iv. Financial performance based on given indicators: As per Audited Financial Results for the year ended 31st March, 2025:

(Amount in Lakhs)		
Particulars	2024-25	2023-24
Total Revenue	7320.86	9948.66
Profit / (Loss) before interest, depreciation and tax	5653.50	8501.34
Profit/(Loss) before Tax	4265.82	7676.91
Profit/(Loss) after tax	3551.95	6191.90
Other Comprehensive Income	8374.50	9491.76
Total Comprehensive Income	11926.45	15683.66
Earning per equity share:		
Basic	13.02	22.69
Diluted	13.02	22.69

v. Foreign Investment or collaborators, If any: The Company has made an investment in Pepul Tree Capital PTE Limited, Singapore.(a wholly owned foreign subsidiary of the Company)

II. Information about the appointees:

Particulars	Mr. Lakshmi Niwas Bangur
a. Background details Job profile and his suitability and Recognition or awards	Mr. Lakshmi Niwas Bangur is a well-known industrialist in the trade and industry in India for over four decades. He has a vast experience in multifarious fields like NBFC, Textiles, Plantations, Power, Trading & Investment activities, etc. He holds a Bachelors Degree in Commerce. Mr. Bangur's rich experience over a four decades in the abovementioned areas meets the skills and capabilities required for the role of Managing Director of the Company
b. Past remuneration	Rs. 7.70 lakhs (Sitting Fees and Commission as Non-Executive Director)
c. Remuneration proposed	As per Note No. 5 of Explanatory Statement given in the Notice.
d. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size of the Company, scale of operations of the Company, the profile, knowledge, skills and responsibilities of Mr. Lakshmi Niwas Bangur, the Board of Directors considers that the remuneration proposed to him is commensurate with the remuneration packages paid to similar professionals in similar industries.
e. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed to be paid to Mr. Lakshmi Niwas Bangur and holding of 1760457 equity shares in Promoter Category, he does not have any other pecuniary relationship with the Company. He is husband of Mrs. Alka Devi Bangur, Director. Except as above he does not have any relationships with any other managerial personnel.

III. Other Information

a. Reasons of loss or inadequate profits	Not Applicable, since there is no loss or inadequate profit during the financial year 2024-25.
b. Steps taken or proposed to be taken for improvement	Not Applicable
c. Expected increase in productivity and profits in measurable terms	Not Applicable

DIRECTORS' REPORT**TO THE MEMBERS,**

Your Directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY

The brief summary of the financial performance of the Company for the year under review along with the comparative figures for the previous year is summarized herein below

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Total Income	7320.86	9948.66	11351.08	13628.61
Total Expenses	3055.04	2271.75	6029.43	4799.45
Profit before share of profit in Associates	-	-	5321.65	8829.16
Share of Profit of Associates(net)	-	-	2426.90	13335.29
Profit Before Exceptional Items & tax	4265.82	7676.91	7748.55	22164.45
Exceptional Items	-	-	-	-
Profit Before Tax	4265.82	7676.91	7748.55	22164.45
Tax Expenses	713.87	1485.01	1837.58	1978.57
Profit for the year	3551.95	6191.90	5910.97	20185.88
Other Comprehensive Income	8374.50	9491.76	14608.69	28763.01
Total Comprehensive Income	11926.45	15683.66	20519.66	48948.89
Appropriations:				
Profit for the year	3551.95	6191.90	5910.97	20185.88
Balance brought forward	68663.68	63551.27	101842.39	83241.22
Amount Available for Appropriations	72215.63	69743.17	107753.36	103427.10
Dividend Paid	(272.84)	(272.84)	(269.81)	(269.81)
Transfer to Statutory Reserve	(710.39)	(1238.38)	(742.17)	(1238.28)
Impairment Reserve	(16.67)	-	(16.67)	(63.35)
Minority Interest	-	-	107.41	47.46
Re-measurement of defined benefit plans (net)	-	-	-	-
Transfer to Retained Earning	524.21	431.72	-	-
Adjustment for De-recognition of Assets	-	-	-	-
Adjustment for De-recognition of Subsidiary	-	-	-	-60.73
Balance carried forward	71739.94	68663.67	106832.12	101842.39

a) Consolidated operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2025, was Rs 11335.94 Lacs. It is 15 per cent lower than the previous year's revenue of Rs. 13336.31 Lacs. Overall consolidated operational expenses for the year was Rs. 6029.43 Lacs. It is 25.63 per cent higher than previous year's expenses of Rs. 4799.45 Lacs. The consolidated Net Profit for the year 2024-25 was Rs 5910.97 Lacs. It is 70.72 per cent lower than previous year's Net Profit of Rs. 20185.88 Lacs.

b) Standalone operations

Revenue from the standalone operations of the Company for the year was Rs. 7320.86 Lacs. It is 26.41 percent lower than the previous year's revenue of Rs. 9948.66 Lacs. Overall operational expenses for the year was Rs. 3055.04 Lacs. It is 34.48 per cent higher than previous year's expenses of Rs. 2271.75 lacs. Profit after tax for the year 2024-25 stood at Rs. 3551.95 Lacs. It is 42.64 per cent lower than previous year's profit of Rs. 6191.90 Lacs.

The Capital to Risk Assets Ratio (CRAR) of your Company stood at 59.87 per cent as on March 31, 2025, well above the regulatory minimum level of 15 per cent prescribed by the Reserve Bank of India for Middle Layer (Non-Deposit Taking NBFCs (NBFCs- ND-ML). Of this, the Tier I CRAR was 59.74 per cent and Tier II CRAR was 0.12 per cent.

c) Basis of preparations of financial statements-

These standalone financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions') issued by RBI (as amended).

The Guidance Note on Division III - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

2. BRIEF DESCRIPTION OF THE COMPANY'S AFFAIRS

The Company is a Non Deposit taking - Non-Banking Financial Company categorized as Middle Layer Company (NBFC - ND-ML) as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company is engaged in the business of investments, trading and dealing in shares and securities, mutual funds, loan & financing and carrying on business in accordance with the regulatory framework mandated by the laws of land, including Reserve Bank of India. The Company has been following a disciplined approach to investing for the long term and creating value for its shareholders/other stakeholders. The business strategy and performance of the Company is largely dependent on the economic and financial environment, state of Capital Markets and policies of the Government of India and Reserve Bank of India in this regard.

3. DIVIDEND

The Board of Directors of the Company recommend a Dividend of Re1.00 per equity share aggregating to Rs. 272.84 Lacs (approx.) to the Equity shareholders of the Company for the Financial Year 2024-25.

Pursuant to the Finance Act, 2020 read with the Income-tax Act, 1961, the dividend paid or distributed by a company shall be taxable in the hands of the shareholders w.e.f. April 1, 2020. Accordingly, in compliance with the said provisions, the Company shall make the payment of dividend after necessary deduction of tax at source at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

4. RESERVES

The Board in its meeting held on 26th May, 2025, proposed to carry an amount of Rs 710.39 Lacs to Statutory Reserve as per the existing provisions of the Companies Act, 2013 and Rules thereunder read with Regulation 45-IC of the Reserve Bank of India Act, 1934 and other applicable Reserve Bank of India Guidelines.

5. SHARE CAPITAL

During the year under review, the Authorized Share Capital of the Company stands at Rs. 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 5,10,00,000 (Five Crores Ten Lacs) Equity Shares of Rs. 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company stands at Rs. 27,28,42,110/- (Rupees Twenty Seven Crores Twenty Eight Lacs Forty Two Thousand One Hundred Ten Only) divided into 2,72,84,211 (Two Crores Seventy Two Lacs Eighty Four Thousand Two Hundred Eleven) Equity Shares of Rs. 10/-each.

During the year under review, your Company has neither issued and allotted any fresh equity shares nor has granted sweat equity for the year ended 31st March, 2025. Further, the Company has not issued any convertible instrument and therefore, none of the Directors of the Company hold any convertible instruments in the Company.

6. KIRAN VYAPAR LIMITED- SHARE INCENTIVE PLAN 2018 ["KVL SIP 2018"]

Members of the Company at their Extra-ordinary General Meeting (EGM) held on 30th March, 2018, have approved the Kiran Vyapar Limited -Share Incentive Plan 2018 ["KVL SIP 2018"] in compliance of the Securities and Exchange Board of India (Share Based and Employee Benefits) Regulations, 2014.

KIRAN VYAPAR LIMITED

Under the KVL SIP 2018, two types of stock incentives will be awarded to the employees of the Company (and/or of its subsidiary/holding company) as selected by the Nomination and Remuneration Committee of the Company ("NRC") ("Eligible Employees") being:

- (a) An employee stock option scheme ("ESOS") wherein an option will entitle an Eligible Employee to subscribe to the Equity Shares at a predetermined price ("Exercise Price") upon fulfilment of vesting conditions; and
- (b) An employee share purchase scheme ("ESPS") wherein an Eligible Employee to whom an offer is made may subscribe to the Equity Shares at a predetermined price ("Subscription Price"). The Equity Shares issued under ESPS will be subject to lock-in.

Further, the maximum number of Equity Shares that may be issued in aggregate either by way of grant of options under ESOS or by way of an offer to subscribe to the Equity Shares under the KVL SIP 2018 shall be within an overall limit of 10% of the total issued, subscribed and paid-up equity share capital of KVL (which is 25,92,000 (Twenty-five lac ninety-two thousand) Equity Shares) as on the date of the notice of the EGM ("Overall Limit"). Any award of stock incentive under KVL SIP 2018 which may be either by way of grant of options under ESOS or offer to subscribe to the Equity Shares to the Eligible Employees which shall be determined by the NRC as per the terms of the KVL SIP 2018 (i) on a case to case basis in accordance with the terms of KVL SIP 2018; and (ii) shall be within the Overall Limit.

The Nomination and Remuneration Committee of the Company at their meeting held on 28th March, 2019 has considered and approved to make an offer to identified employee(s), subscribe to 13,64,211 (Thirteen Lacs Sixty Four Thousand Two Hundred Eleven) Equity Shares bearing face value of Rs. 10 each under the Employee Share Purchase Scheme of KVL SIP 2018; pursuant to tranche-I implementation of KVL SIP 2018.

Further, the Board of Directors of the Company at their meeting held on 29th March, 2019 has considered and approved allotment of 13,64,211 (Thirteen Lacs Sixty Four Thousand Two Hundred Eleven) Equity Shares bearing face value of Rs. 10 each to employee(s) who have accepted the offer to subscribe to the Equity Shares made under the Employee Share Purchase Scheme of KVL SIP 2018; pursuant to tranche-I implementation of KVL SIP 2018 by the Company.

During the Year under review, no allotment were made under the Employee Share Purchase Scheme of KVL SIP 2018, therefore no disclosures are required to be made with respect to Employee Share Purchase Scheme (ESPS) of Kiran Vyapar Limited – Share Incentive Plan 2018 of the Company ("KVL SIP 2018") pursuant to Regulations Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in this Report.

The Company has not implemented Employee Stock Option Scheme (ESOS) under Kiran Vyapar Limited – Share Incentive Plan 2018 till date and therefore there are no disclosures are required to be made pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 in relation to ESOS in this Report.

7. DEPOSITS

The Company is a Non-Deposit Taking Middle Layer NBFC (NBFC - ND-ML) registered with the Reserve Bank of India. During the year under review, your Company has not accepted any deposits from the public within the meaning under the provisions of the Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and Chapter V of the Companies Act, 2013

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there were no changes in the nature of the business of the Company.

9. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 31st March, 2025 and at the date of this report.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Company (Management & Administration) Rules, 2014 including any amendment thereto, the Annual Return as on 31st March, 2025 is available on the website of the Company at the link <https://lnbgroup.com/kiran/investors.php>

The final Annual Return shall be uploaded at the same weblink after the same is filed with the Registrar of Companies/ Ministry of Corporate Affairs (MCA).

12. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EARNING/OUTGO

As the Company is a Non-Banking Financial Company and does not own any manufacturing unit, there are no particulars with regard to disclosure under Section 134(3)(m) of the Companies Act, 2013 with regard to conservation of energy, technology absorption etc.

During the year under review, there is no foreign exchange earnings and outgo made by the Company.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Details of Directors retiring by rotation

In accordance with the provisions of the Companies Act, 2013, Mr. Amit Mehta (DIN:01197047) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Brief profile of Mr. Amit Mehta, who is to be re-appointed is furnished in the Notice of the ensuing Annual General Meeting as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2. The Board of Directors of your Company recommends the re-appointment of Mr. Amit Mehta at the ensuing Annual General Meeting.

b) Appointment/ Re-appointment of Directors

(i) Mrs. Alka Devi Bangur (DIN : 00012894)

During the year under review the Board of Directors has appointed Mrs. Alka Devi Bangur (DIN : 00012894) as an Additional Director (Category-Promoter, Non-Executive) of the Company, liable to retire by rotation, w.e.f. 31st March, 2025 subject to approval of the shareholders of the Company within three months from the date of appointment .

(ii) Mr. Kashi Prasad Khandelwal (DIN: 00748523)

During the year under review the Board of Directors has appointed Mr. Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director (Category- Independent, Non-Executive) of the Company w.e.f. 8th September 2024 and the same was approved with the requisite majority by the shareholders on 2nd December 2024 by way of Postal Ballot being the last date fixed for e-voting by the Company.

(iii) Mr. Chanchalmal Bachhawat (DIN : 02302769)

During the year under review the Board of Directors has appointed Mr. Chanchalmal Bachhawat (DIN : 02302769) as an Independent Director (Category- Independent, Non-Executive) of the Company w.e.f. 8th September 2024 and the same was approved with the requisite majority by the shareholders on 2nd December 2024 by way of Postal Ballot being the last date fixed for e-voting by the Company.

(iv) Mr. Palepu Jagannadha Venkateswara Sarma (DIN: 00119839)

During the year under review the Board of Directors has appointed Mr. Palepu Jagannadha Venkateswara Sarma (DIN: 00119839) as an Independent Director (Category- Independent, Non-Executive) of the Company w.e.f. 8th September 2024 and the same was approved with the requisite majority by the shareholders on 2nd December 2024 by way of Postal Ballot being the last date fixed for e-voting by the Company.

c) Cessation/Resignation of Directors

(i) Mr. Amitav Kothari (DIN: 01097705)

During the year under review, Mr. Amitav Kothari (DIN: 01097705) ceased to be Independent Director of the Company due to completion of second and final term w.e.f. 9th September 2024.

(ii) Mr. Bhaskar Banerjee (DIN: 00013612)

During the year under review, Mr. Bhaskar Banerjee (DIN: 00013612) ceased to be Independent Director of the Company due to completion of second and final term w.e.f. 9th September 2024.

(iii) Mr. Rajiv Kapasi (DIN: 02208714)

During the year under review, Mr. Rajiv Kapasi (DIN: 02208714)) ceased to be Independent Director of the Company due to completion of second and final term w.e.f, 9th September 2024.

(iv) Mr. Shreeyash Bangur (DIN: 00012825)

During the year under review, Mr. Shreeyash Bangur (DIN: 00012825) has resigned from the Board w.e.f closing business hours of 31st March 2025.

(v) Ms. Sheetal Bangur (DIN: 00003541)

During the year under review, Ms. Sheetal Bangur (DIN: 00003541) has resigned from the Board w.e.f closing business hours of 31st March 2025.

Apart from aforesaid appointment/re-appointment/cessation/resignation, there is no other change in the composition of the Board of Directors of the Company.

d) Appointment/Resignation of Key Managerial Personnel

During the year under review, Mr. Laxmi Narayan Mandhana, Chief Financial Officer of the Company has resigned with effect from February 05, 2025.

During the year under review, Mr. Ajay Sonthalia, has been appointed as the Chief Financial Officer of the Company with effect from February 14, 2025.

e) Fit and Proper Policy

The Company being a Non-Deposit Taking Middle Layer NBFC (NBFC - MD-ML) as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 has put in place a policy with the approval of the Board of Directors for ascertaining the fit and proper criteria of the directors at the time of appointment, and on a continuing basis. The Company had duly obtained a declaration and undertaking and a Deed of Covenant from the directors.

14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from the Independent Director(s) of the Company declaring that they meet the criteria of independence both, as under sub-section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations, disclosures received from the Independent Directors and on evaluation of the relationships disclosed, the following Non-executive Directors are Independent Directors in terms of the Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013:

- i. Mr. Kashi Prasad Khandelwal
- ii. Mr. Chanchalmal Bachhawat
- iii. Mr. Palepu Jagannadha Venkateswara Sarma
- iv. Mr. Bhavik Harshad Narsana

During the financial year 2024-25, all Independent Directors of the Company were registered with the Independent Directors Databank.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Act and the LODR Regulations with regard to integrity, expertise, and experience (including the proficiency) of the Independent Directors and are independent of the management.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Notes issued by SEBI in this regard, the Nomination and Remuneration Committee has formulated criteria for evaluation of the performance of the Board of Directors, its committees, Independent Directors, Non-Independent Directors, Chairman, CEO and the Managing Directors. Based on those criteria, performance evaluation has been done.

A structured questionnaire was prepared and circulated after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, ethics and compliances, financial reporting process and monitoring activities.

Performance parameters for the Board as a collective body included parameters like qualification and diversity of Board members, method and criteria for selection of independent directors to ensure independence, availability, appropriateness, clarity of understanding on risk scenarios faced by the Company, existence, sufficiency and appropriateness of policy on dealing with potential conflicts of interest, involvement of Board members in long-term strategic planning etc. Based on these criteria, the performance of the Board, various Board Committees, Chairman, CEO, Managing Director and Individual Directors (including Independent Directors) was found to be satisfactory.

Independent Directors have reviewed the performance of Board, Non- Independent Director and Chairman in their separately held meeting without the participation of other Non-Independent Directors and members of management. Based on their review, the Independent Directors, hold a unanimous opinion that the Non-Independent Directors, including the Chairman to the Board are experts with sufficient knowledge in their respective field of activities.

16. FAMILIARIZATION PROGRAMME

The Company is required to conduct the Familiarization Programme for Independent Directors (IDs) in terms of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to familiarize them about the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the Company's business model, strategic priorities, and operational structure, and any other relevant matters as well as various updates and notifications under Companies Act, 2013, Listing Regulations, 2015, Reserve Bank of India Guidelines and other statutes applicable to the Company.

The details of the Familiarization Programme has been given in the Corporate Governance Report annexed to this Report and also posted on the website of the Company at its web-link <https://lnbgroup.com/kiran/investors.php>

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other broad business. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board Meeting.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board / Committee Meetings is circulated at least 7 (Seven) days prior to the date of the meeting as per Secretarial Standard on meeting of the Board of Directors (SS-1). The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met 9 (Nine) times during the financial year 2024-25. The detailed information chart showing the date of the meeting of the Board and its various Committees as well as details of the Directors who attended the meeting is given in the Corporate Governance Report forming part of the Annual Report.

18. COMMITTEES OF THE BOARD

During the financial year ended March 31, 2025 the Company has eleven committees as mentioned below:

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination and Remuneration Committee
- d. Corporate Social Responsibility Committee
- e. Risk Management Committee
- f. Loan and Investment Committee
- g. Asset Liability Management Committee
- h. Grievance Redressal Committee
- i. IT Strategy Committee
- j. IT Steering Committee
- k. Information Security Committee

Details of the Committees along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report, forming a part of this Annual Report.

19. LISTING

The Company's Equity shares are continued to be listed on BSE Limited (Bombay Stock Exchange). The Company has paid the Annual Listing Fees to the Stock Exchange for FY 2025-26.

20. AUDIT COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report as annexed hereto. All the recommendations made by the Audit Committee during the year were accepted by the Board.

21. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report.

22. NOMINATION AND REMUNERATION COMMITTEE

The Composition, terms of reference and other details of the Committee forms part of the Corporate Governance Report, forming part of this Annual Report. The Nomination and Remuneration Policy is annexed hereto and forms part of this report as "**Annexure A**" and also posted on the website of the Company at its weblink <https://lnbgroup.com/kiran/policies.php>

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The Annual Report on CSR activities including the details about the development of CSR Policy and initiatives taken by the Company on Corporate Social Responsibility during the year, as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in the **Annexure 'B'** to this Report. The Corporate Social Responsibility Policy has been posted on the website of the Company at its weblink <https://lnbgroup.com/kiran/policies.php>

The Company, along with other Group Companies, has set up a Registered Public Charitable Trust named as LNB Group Foundation to carry out CSR activities falling within the purview of Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

24. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES**a. Subsidiary Companies**

Sl. No.	Name of the Company	Relation
1	Iota Mtech Ltd.	Wholly Owned Subsidiary
2.	Samay Industries Ltd.	Subsidiary
3	Shree Krishna Agency Ltd.	Subsidiary
4	Anantay Greenview Private Limited.*	Subsidiary
5	Sarvadeva Greepark Private Limited*	Subsidiary
6	Sishiray Greenview Private Limited*	Subsidiary
7	Uttaray Greenpark Private Limited*	Subsidiary
8	Sukhdai Greenview Private Ltd.	Step down subsidiary
9	IOTA Mtech Power LLP	Step down subsidiary
10	Amritpay Greenfield Private Limited*	Step down subsidiary
11	Divyay Greeneries Private Limited*	Step down subsidiary
12	Sarvay Greehub Private Limited*	Step down subsidiary
13	Basbey Greenview Private Limited*	Step down subsidiary
14	Pepul Tree Capital PTE Limited (w.e.f 20/12/2024)**	Wholly Owned Foreign Subsidiary

*The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 23rd October, 2024 sanctioned the Scheme of Amalgamation wherein Four(4) subsidiaries of the Company namely, Anantay Greenview Private Limited, Sarvadeva Greenpark Private Limited, Sishiray Greenview Private Limited and Uttaray Greenpark Private Limited and (Four) 4 Step down subsidiaries namely Amritpay Greenfield Private Limited, Divyay Greeneries Private Limited, Sarvay Greehub Private Limited and Basbey Greenview Private Limited ('Transferor Companies'), along with other group companies, whereby, these companies were merged

with Maharaja Shree Umaid Mills Limited ("Transferee Company"). A Certified Copy of the Order of NCLT under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 sanctioning the above Scheme was issued on 2nd December, 2024, which was filed by the respective Transferor Companies on 10th December, 2024 with the Registrar of Companies, West Bengal ("ROC"). Consequent to the said Scheme becoming effective, the above named subsidiaries and step down subsidiaries cease to exist with effect from the appointed date of the scheme, being 1st April, 2023 and the Company was allotted equity shares in the Transferee Company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of its investment in the above entities.

**The Company has acquired 100% equity shareholding in Popul Tree Capital Pte. Ltd. ("PTCPL"), a Company incorporated in Singapore.

Policy for determining 'Material' Subsidiaries

The Company has adopted a Policy on Material Subsidiaries as approved by the Board. It has been posted on the website of the Company at: <https://www.lnbgroupp.com/kiran/policies.php>. More details are given in the Corporate Governance Report annexed hereto.

b. Associate Companies

Sl. No.	Name of the Company
1	Placid Ltd.
2	LNB Renewable Energy Ltd
3	The Kishore Trading Company Limited *

* During the year under review, The Kishore Trading Company Limited ceased to be associate of the Company pursuant to the aforesaid Order of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 23rd October 2024 approving the Scheme of Amalgamation between Maharaja Shree Umaid Mills Limited, a group Company and other 33 group companies and their respective shareholders and creditors.

The statement in Form AOC-1 containing the salient features of the aforesaid subsidiaries and associates has been separately annexed hereto, in terms of the first proviso to the Section 129(3) of the Companies Act, 2013, including any subsequent amendment thereto (the 'Act') read with Rule 5 of the Companies (Accounts) Rules, 2014. Further, the contribution of these subsidiaries to the overall performance of the Company is provided under the Notes to the Consolidated Financial Statements.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual Report of the Company, along with its Standalone and the Consolidated Financial Statements and financial statement of each of the subsidiaries of the Company have been posted on the website of the Company, www.lnbgroupp.com/kiran.

Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office. The same is also available on the website of the Company www.lnbgroupp.com/kiran.

c. Joint Venture

During the year under review, the Company had no joint ventures.

25. CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ("The Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act; the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023; issued by RBI vide circular number RBI/2019-20/170 DOR (NBFC) CC.PD No. 109/22.10.106/2019-20 dated 13 March 2020 (RBI notification for Implementation of Ind As) and applicable RBI circulars/notifications.

The Guidance Note on Division III - Schedule III issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions"

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

26. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Board of Directors of the Company has established a Vigil Mechanism for Internal and External Stakeholders, including individual employees, directors and their representative bodies and adopted the Whistle Blower Policy in terms of Section 177(9) and (10) of the Companies Act, 2013, read with the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to report concerns about unethical behavior, wrongful conduct and violation of Company's Code of conduct or ethics policy. The details thereof have been given in the Corporate Governance Report annexed to this Report and also posted on the website of the Company at its web link <https://www.lnbgroupp.com/kiran/policies.php>.

27. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks that may impact key business objectives of the Company, including elements of risk which in the opinion of the Board may threaten the existence of the company.

The Company has adopted the Risk Management Policy in order to ensure that all the current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated and managed, to establish a framework for the company's risk management process and to ensure its wide implementation, to ensure systematic and uniform assessment of risks related with giving loans and making investment, to enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices and to assure business growth with financial stability.

The Risk Management Policy of the Company has been posted on the website of the Company at its web link <https://lnbgroupp.com/kiran/policies.php>

Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed by the Risk management Committee and the same is even referred to the Audit Committee and the Board of Directors of the Company, if required.

The composition and other details of the Risk Management Committee forms part of the Corporate Governance Report as annexed hereto.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE DURING THE FINANCIAL YEAR

The loan given, guarantee given and investment made by the Company during the financial year ended March 31, 2025 are within the limits prescribed under Section 186 of the Act. Particulars of the Loans/guarantee/ advances and Investments outstanding during the financial year are fully disclosed in the Note no. 33 to the annual accounts which are attached with this report.

29. RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions entered into by the Company which may have potential conflict with the interest of the Company. All contracts or arrangements or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and were approved by the Audit Committee of the Board.

Further, suitable disclosure as required by the Accounting Standards has been made in the Notes to the Financial Statements.

During the year under review, the Company has not entered into contracts or arrangements or transactions with related parties which comes under the purview of Section 188 of the Companies Act, 2013. Accordingly, no transactions are reported in Form no. AOC – 2 in terms of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

The Policy on Related Party Transactions as approved by the Board has been posted on the website of the Company at its web link <https://lnbgroupp.com/kiran/policies.php>

Further, as required by Schedule V of SEBI (LODR) Regulations, 2015, disclosure of transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company in the format prescribed in the relevant Accounting Standards, has been made in the relevant Note No. 33 to the Financial Statements.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details are annexed as “**Annexure C**” to the Annual Report.

Further, in accordance with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employees in the Company drawing remuneration in excess of the limits set out in the said rules.

31. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s Vinod Kothari & Co, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year 2024-2025. The Secretarial Audit Report for the Financial Year 2024-2025 is annexed hereto and forms part of this report as “**Annexure D**” which is self-explanatory. The said Report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24A of Listing Regulations the Secretarial Audit Reports of Material Subsidiaries of the Company forms part of the Annual Report and also placed at the website of the Company at <https://lnbgroup.com/kiran/investors.php>.

32. STATUTORY AUDITORS

In compliance with Section 139 of the Companies Act, 2013 read with Rules made thereunder, M/s V. Singhi & Associates, Chartered Accountants, (Firm Regn. No. 311017E) were appointed as the Statutory Auditors of the Company for 3 (three) years from the conclusion of 28th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company to be held in calendar year 2027.

M/s B. Chhawchharia & Co had completed their tenure on the conclusion of 28th Annual General Meeting.

33. INTERNAL AUDITORS

Pursuant to provision of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules 2014 M/s. Lakhotia & Co., Chartered Accountant, Kolkata had conducted Internal Audit of the Company for the financial year 2024-25. Further, the Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

34. AUDITORS' REPORT

The notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023 forms part of the Annual Report.

36. CORPORATE GOVERNANCE

The Company is committed to maintaining the premier standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India and Reserve Bank of India. The Report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 forms part of the Annual Report.

The Certificate from M/s Vinod Kothari & Company, Practicing Company Secretaries confirming compliance with the Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Corporate Governance also forms part of this Annual Report.

Further, declaration by Mr. Lakshmi Niwas Bangur, Chairman stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management are annexed with this Report.

37. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for prevention of Insider Trading and Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information (UPSI) as prescribed in SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company viz., <https://lnbgroup.com/kiran/policies.php>

38. MANAGING DIRECTOR & CFO CERTIFICATION

Certificate from Mr. Lakshmi Niwas Bangur, Chairman and Mr. Ajay Sonthalia, Chief Financial Officer, pursuant to Regulation 17(8) read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year under review forms part of this Annual Report.

39. ANNUAL SECRETARIAL AUDIT UNDER LISTING REGULATIONS

Pursuant to Regulation 24A of the Listing Regulations read with the relevant circulars issued by SEBI and/ or stock exchanges, an Annual Secretarial Compliance Report confirming compliance of all applicable SEBI Regulations, Circulars and Guidelines by the Company was issued by appointed secretarial auditor M/s Vinod Kothari & Company, Practicing Company Secretaries and was filed with the Stock Exchanges.

Pursuant to Regulation 24A of Listing Regulations, the Secretarial Audit Report of Material Subsidiaries of the Company forms part of this Report as **Annexure – E & Annexure-F** and are also uploaded on the website of the Company i.e. <https://lnbgroup.com/kiran/investors.php>

40. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions on the Directors' Responsibility Statement referred in Section 134(3)(c) and 134 (5) of the Companies Act, 2013, your Directors confirm that -

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ; if any.
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively :
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the above, your Board is of the view that adequate internal financial controls exist in the Company. Further, the certificate from Chief Executive Officer and Chief Financial Officer, in terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015, provided in this Annual Report, also certifies the adequacy of our Internal Control systems and procedures.

41. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Directors had laid down internal financial controls procedures to be followed by the Company which ensure compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations for orderly and efficient conduct of its business. The Audit Committee of the Board, from time to time, evaluated the internal financial control of the Company with regard to-

- a. Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization. There are well laid manuals for such general or specific authorization.
- b. Systems and procedures exist to ensure that all transactions are recorded as is necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other

criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.

- c. Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- d. The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
- e. Proper Systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

Based on the above, your Board is of the view that adequate internal financial controls exist in the Company.

42. SECRETARIAL STANDARD

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

43. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place policy on Prevention of Sexual Harassment of Women at workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee has been set up to redress complaints received. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Committee has not received any complaint from any employee during the financial year 2024-25.

44. FRAUD REPORTING

There have been no instances of frauds identified or reported by the auditors of the Company during the course of audit pursuant to sub-section (12) of section 143 of the Companies Act, 2013 and the Rules framed thereunder (amended from time to time) either to the Company or to Central Government during the year under review.

45. RBI GUIDELINES - COMPLIANCE

The Company continues to carry on its business of Non-Banking Financial Company as a Non-Deposit taking Middle Layer NBFC and follows prudent financial management norms as applicable. The Company appends a Statement containing particulars as required in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 for Middle Layer NBFCs as Schedule to the Balance Sheet.

The Company has been identified as NBFC-Middle Layer category under Scale Based Regulation (SBR), a Revised Regulatory Framework for NBFCs as per the list issued by RBI Department of Supervision as on 31st March 2025.

46. TRANSFER OF SHARES AND UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends of Rs. 195,842.50 /- for the financial year 2016-17 to IEPF Authority during the financial year 2024-25. Further, during the financial year 2024-25, the company had transferred 349 underlying shares on which dividends have remained unpaid or unclaimed for a period of seven consecutive years to IEPF Demat Account as per the requirement of the IEPF rules.

The members who have a claim on above dividends and shares may claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>. No claims shall lie against the Company in respect of the dividend / shares so transferred.

List of Shareholders whose dividend remained unclaimed as on 31st March 2025 uploaded on the website of the Company at <https://www.lnbgroupp.com/kiran/investors.php>.

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no applications have been made and no proceeding is pending under Insolvency and Bankruptcy Code, 2016.

48. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there were no one-time settlement with the Banks or Financial Institutions ,therefore there is no instance of difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loan.

49. MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Companies Act, 2013, with respect to maintenance of Cost records are not applicable on the Company.

50. ACKNOWLEDGEMENTS

Your Directors would like to record their appreciation of the hard work and commitment of the Company employees and are grateful for the co-operation and support extended to the Company by the Bankers, Statutory Authorities, Financial Institutions(s) and all other establishments connected with the business of the Company.

For and on behalf of the Board of Directors

Lakshmi Niwas Bangur
(DIN : 00012617)
Chairman

Alka Devi Bangur
(DIN 00012894)
Director

Place : Kolkata
Date : 26.05.2025

NOMINATION & REMUNERATION POLICY

1. Preamble

- 1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government by notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Nomination and Remuneration Policy ("the Policy") has been framed in compliance with the provisions of the Act and Rules made under the Act.
- 1.3 Pursuant to the amendments in Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI (LODR) (Amendment) Regulations, 2018 and the Companies (Amendment) Act, 2017, the Policy has been further revised and adopted by the Board in its Meeting held on 28th March, 2019.
- 1.4 Thereafter, in view of the recent requirement of Scale Based Regulation framework issued by Reserve Bank of India (RBI) vide circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 and revised/updated as per the Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs issued by Reserve Bank of India (RBI) vide circular dated RBI/2022-23/36 DOR.GOV.REC.No.29/18.10.002/2022-23 on April 29, 2022 ("RBI Guidelines").

Further Reserve Bank of India has issued Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, dated October 19, 2023, consolidating all above mentioned Master circulars on Scale Based Regulations.

The Board of Directors had reviewed and revised the policy in place of the existing policy in their meeting held on 16th January 2024,

The Policy provides a framework for remuneration to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the, Senior Management Personnel ("SMP") (collectively referred to as "Executives") and other employees of the Company. (collectively referred to as "Executives").

The expression "senior management" means officers/personnel of the Company who are members of its core management team excluding directors comprising all members of the management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional head by whatever name called and the company secretary and chief financial officer.

Further, the term "Applicable Law" includes any statute, law, regulations, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction and/or mandatory standards as may be applicable to the Company from time to time.

All the other terms used in the Policy shall have the same meaning as assigned to them under the Applicable Law.

- 1.4 The Members of the Nomination and Remuneration Committee ("the Committee or NRC") shall be appointed by the Board and shall comprise three or more non-executive directors out of which not less than one-half shall be independent directors. Any fraction in the one-half shall be rounded off to one.
- 1.5 This Policy will be called "KVL Nomination & Remuneration Policy" and referred to as "the Policy".
- 1.6 The Policy will be reviewed at such intervals as the Nomination and Remuneration Committee will deem fit.

2. Objectives

- 2.1 The objectives of the Policy are as follows:

- 2.1.1 To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- 2.1.2 To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.

- 2.1.3 To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- 2.1.4 To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.
- 2.1.5 To ensure that remuneration to directors, KMP, senior management and employees of the Company involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

3. Principles of remuneration / compensation

- 3.1 **Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, and supports and reinforces the achievement of the Company’s vision and strategy.
- 3.2 **Transparency:** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 **Internal equity:** The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 **External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company’s remuneration practices at that time.
- 3.5 **Flexibility:** Remuneration and reward shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other laws.
- 3.6 **Performance-Driven Remuneration:** The Company shall establish a culture of performance-driven remuneration through the implementation of the Performance Incentive System.
- 3.7 **Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.
- 3.8 Compensation components are aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risk taking;
- 3.9 Compensation outcomes are symmetric with risk outcomes;
- 3.10 Specifically for Executive Directors, KMPs and SMPs: Compensation pay-outs are sensitive to the Time Horizon of the Risk. The mix of cash, equity and other forms of compensation will be consistent with risk alignment.

4. Terms of Reference and Role of the Committee

- 4.1 The Terms of Reference and Role of the Committee as set by the Board of Directors are as under:
 - 4.1.1 Evaluate the current composition and organization of the Board and its committees in light of requirements established by any Regulatory Body or any other applicable statute, rules or regulation which the Committee deems relevant and to make recommendations to the Board with respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive Directors of the Company;
 - 4.1.2 Review the composition and size of the Board in order to ensure that the Board is comprised of members reflecting the proper expertise, skills, attributes and personal and professional backgrounds for service as a Director of the Company, as determined by the Committee;
 - 4.1.3 Review and recommend to the Board an appropriate course of action upon the resignation of current Board members, or any planned expansion of the Board, and review the qualifications, experience and fitness for service on the Board of any potential new members of the Board;
 - 4.1.4 Review all stockholder proposals submitted to the Company (including any proposal relating to the nomination of a member of the Board) and the timeliness of the submission thereof and recommend to the Board appropriate action on each such proposal;

- 4.1.5 Ensure “fit and proper” status of existing/proposed Directors and that there is no conflict of interest in the appointment of Directors on the Board of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time;
- 4.1.6 Formulate, administer and supervise the Company’s Stock Option schemes, if any, in accordance with relevant laws;
- 4.1.7 Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- 4.1.8 Ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 4.1.9 Ensure that remuneration to Directors, Key Managerial Personnel (KMPs) and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- 4.1.10 Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMPs) and other employees of the Company;
- 4.1.11 For appointment of an independent director, the Nomination and Remuneration Committee shall evaluate balance of skills, knowledge, and experience on the board and on the basis of such evaluation, prepare a description of role and capabilities required of an independent director recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 4.1.12 Formulate the criteria for evaluation of Independent Directors and the Board;
- 4.1.13 Devise a policy on Board diversity;
- 4.1.14 Identify the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- 4.1.15 Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Committee or by an independent external agency and review its implementation and compliance;
- 4.1.16 Recommend to the Board of Directors of the Company, all remuneration, in whatever form, payable to the senior management;
- 4.1.17 Deal with such matters as may be referred to by the Board of Directors from time to time;
- 4.1.18 To Identify whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 4.1.19 The NRC may work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks. Further, the NRC may ensure that compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).

4.2 The Committee shall:

- 4.2.1 Review the ongoing appropriateness and relevance of the Policy;
- 4.2.2 Ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;
- 4.2.3 Obtain reliable, up-to-date information about remuneration in other companies;
- 4.2.4 Ensure that no director or executive is involved in any decisions as to their own remuneration.

4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall:

- 4.3.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;
- 4.3.2 Liaise with the trustee / custodian of any employee share scheme, which is created by the Company for the benefit of employees or Directors.
- 4.3.3 Review the terms of Executives service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

5.1 Board membership criteria:

- 5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- 5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision making in the array of complex issues facing the Company.
- 5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- 5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 5.1.5 The Committee shall evaluate each Director with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:

- 5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.
- 5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6. Procedure for selection and nomination of KMP and SMPs

The Chairman and the Managing Director (MD) along with the Head of Human Resource (HR) Department, identify and appoint suitable candidates for appointing them as KMPs (excluding Executive Directors) or SMPs of the Company on the basis of their academic, professional qualifications, relevant work experience, skill and other capabilities suitable to the position of concerning KMP or SMP.

Further, in case of KMP (excluding Executive Director) appointment, approval of the Board of Directors / concerned Committee shall be taken in accordance with provisions of relevant Act, statutes, regulations etc. existing as on that date. The appointment and/or removal of KMPs shall be placed before the NRC and / or Board of Directors at regular intervals.

Further, in case of appointment of SMPs (excluding KMPs), the appointment and all remuneration, in whatever form as approved by the MD and Head of the HR Department shall be placed before the NRC at regular intervals.

7. Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company will be paid remuneration by way of fees only for attending the meetings of the Board of Directors and its Committees. The fees paid to the Non-executive Directors for attending meetings of Board of Directors shall be such as may be determined by the Board within the limit prescribed under the Companies Act, 2013 which is currently Rs. 100,000/- per meeting i.e. Board or Committee. Beside the sitting fees, they are also entitled to reimbursement of expenses and payment of commission on net profits.

The fees of the Non-executive Directors for attending meetings of Board of Directors and the Committees thereof may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and amended from time to time.

An Independent Director shall not be entitled to any stock option and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the Applicable law.

If any such director draws or receives, directly or indirectly, by way of fee/remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

7.2 Remuneration to Executive Directors, KMPs & SMPs

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), KMPs and SMPs. Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs shall be approved by the Board of Directors at a meeting which shall be subject to the approval of members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V of the Companies Act, 2013. As a policy, the Executive Directors are not paid any fees for attending the Board and/or Committee meetings.

If any Director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit as prescribed or without the prior sanction, where it is required, under the Applicable law, such remuneration shall be refunded to the Company and until such sum is refunded, hold it in trust for the Company.

A Director who is in receipt of any commission from the Company and who is a managing or whole-time director of the Company may receive any remuneration or commission from any holding or subsidiary company of the Company, subject to its disclosure by the Company in the Board's report.

The remuneration (including revision) of KMPs (excluding Executive Directors) and SMPs on the recommendation of the Committee, shall be determined by Chairman along with the MD and Head of Human Resource (HR) Department after taking into consideration the academic, professional qualifications, work experience, skill, other capabilities and industry standards.

Further, the remuneration (including revision) of KMPs (excluding Executive Directors) shall also be subject to approval of the Board of Directors/concerned Committees, if stipulated by any Act, statute, regulations etc.

7.3 Other Employees

The remuneration including revision in remuneration of other employees shall be decided by the Human Resources Department within the overall framework of compensation and appraisal policy of the Company

Components of remuneration – In compliance of RBI circular dated RBI/2022-23/36 DOR.GOV.REC.No.29/18.10.002/2022-23 on April 29, 2022, the remuneration structure shall broadly comprise of the following components:

- a) Fixed Pay
- b) Variable Pay

A.1) Components of Fixed Pay

The Fixed Pay of the Company should typically consist of elements like basic salary, allowances, perquisites/benefits, contribution towards superannuation/ etc.

In addition to the various cash components (salary, allowances etc.) the Company can also offer certain reimbursable perquisites with monetary ceiling and certain non-monetary perquisites. The perquisites extended would be in the nature of but not limited to Company Car, Company leased accommodation, Club Memberships and such other benefits or allowances in lieu of such perquisites/benefits.

B.1) Components of Variable Pay

Variable pay shall comprise of Share linked instruments (ESOS) and cash in the form of bonus or incentives. Variable pay shall be in the form of “pay at risk”. Depending on performance and risk outcomes at individual, business units and company-wide level, the variable pay shall be truly variable and can even be reduced to zero.

Deferral of variable pay

Of the total variable pay, certain portion as may be decided by the Nomination and Remuneration Committee and Board, shall be deferred to the time horizon of the risk. The portion of deferral arrangement may be made applicable for both cash and non-cash components of the variable pay. Deferral period for such an arrangement may be decided by the Board of the Company.

Guaranteed Bonus

Guaranteed bonus may not be paid to KMPs and senior management. However, in the context of new hiring joining/sign-on bonus could be considered. Such bonus will neither be considered part of fixed pay nor of variable pay.

7.4 Malus / Clawback Arrangement

The deferred compensation may be subject to malus/clawback arrangements in the event of subdued or negative financial performance of the Company and/or the relevant line of business or employee misconduct in any year.

The deferred variable compensation in a year shall be subject to:

Malus arrangement wherein in case of subdued or negative financial performance arising not on account of gross negligence or misconduct of the KMP, the Company may withhold cash incentives/bonus or vesting of ESOS and may lapse unvested ESOS in accordance with the ESOS rules.

Clawback arrangement wherein in case of gross negligence or misconduct or cause as defined in the Company's code of conduct, the KMP and/or SMP shall be liable to return previously paid or vested deferred variable compensation.

NRC may invoke Malus or Clawback clause with respect to the KMPs and SMPs in the following illustrative scenarios:

- i) Gross negligence
- ii) Reckless, or willful actions or exhibited inappropriate values and behavior. Errors of judgment shall not be construed to be breaches under this note
- iii) Material Misstatement of the company's results
- iv) Fraud that requires financial restatements
- v) Reputational harms
- vi) Exercise his/her responsibilities in a mala fide manner
- vii) Significant deterioration of financial health of the Company
- viii) Exposing Company to substantial Risk
- ix) Any other situation where the Board and the Nomination & Remuneration Committee deems invoking Malus and/or Clawback provision is necessary and justified

The time horizon for the applicable of malus/clawback clause shall be three years or the deferral period or the Retention Period of the variable compensation, whichever is higher, from the date of reward.

Once Nomination and Remuneration Committee decides to invoke Malus and/or Clawback clause, it will have power to take any of the following action basis the nature and severity of trigger.

In case of Malus Clause:

- Cancel the vesting of up to 100% of the deferred cash or share linked component due for vesting in that particular year.
- Cancel the vesting for up to 100% of entire unvested deferred cash or share linked component including vesting remaining in future years

In case of Clawback Clause:

- Recovery of up to 100% of compensation received in the form of cash component of deferred variable pay paid over the applicable period
- Recovery of up to 100% of benefit accrued to the employee on account of exercise of stock options or through any other share linked instrument granted during the applicable period
- Forfeiture of up to 100% of vested but unexercised stock options or any other share linked instrument granted during the applicable period.

The terms of appointment of KMPs and Senior Management of the Company shall be suitably amended to contain suitable clause on malus/clawback.

8. Powers of the Committee and Meetings of the Committee

The Committee shall have inter-alia the following powers:

- 8.1 Conduct studies or authorise studies of issues within the scope of the Committee with full access to all books, records, facilities and personnel of the Company;
- 8.2 Retain or seek advice of consultants and experts for performance of their role under this Policy and the costs relating thereto shall be borne by the Company;
- 8.3 Delegate its powers to any Member of the Committee or any KMP of the Company or form sub-committees to perform any of its functions or role under this Policy.

The Committee shall meet as per the requirements of law or at such larger frequency as may be required. .

9. Approval and publication

- 9.1 This Policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 9.2 The policy shall be placed on the website of the Company.
- 9.3 The Policy along with the web address of the same shall form part of Director's Report as required under Section 178(4) of the Companies Act, 2013.

10. Supplementary provisions

- 10.1 This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company's Articles of Association.
- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

11. Amendment

The Nomination & Remuneration Committee shall monitor and periodically review the Policy and recommend the necessary changes to the Board for its approval.

The Chief Financial Officer or Company Secretary authorised to amend the Policy to give effect to any changes/ amendments notified by Ministry of Corporate Affairs or the Securities and Exchange Board of India. The amended Policy shall be placed before the NRC and the Board for noting and ratification.

The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy

In accordance with the provisions of the Companies Act, 2013, read with Companies (CSR Policy) Rules, 2014 as amended read with the Notification issued by the Ministry of Corporate Affairs dated the 22nd of January, 2021, the Company has framed its CSR Policy to carry out its CSR activities in accordance with Schedule VII of the Act. Through the values and principles inherent within the Group, the Company strives to positively impact the community by promoting inclusive growth in the areas of education, art, healthcare, sports, environmental sustainability and conservation etc. Along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. Over the period of its long existence, the Company has upheld its tradition of community service and tried to reach out to the underprivileged in order to empower their lives and provide holistic development. The Company's focus areas are concentrated on increasing access to health, education, environment sustainability, community development and holistic development with a focus on underprivileged people. The Company's CSR Policy also focuses on leveraging the full range of the Company's resources to broaden access to the basic facilities for the underserved population. The Company wishes to formalize and institutionalize its efforts made in the domain of Corporate Social Responsibility and this Policy shall serve as a guiding document to help identify, execute and monitor CSR projects in keeping with the spirit of the Policy. The Company's revised CSR policy is placed on its website and the web-link for the same is <https://www.lnbgroupp.com/kiran/policies.php>.

2. The Composition of the CSR Committee:

Sl. No.	Names of the Director	Designation in Committee	Nature of Directorship	Number of meetings of CSR Committee held during the tenure	Number of meetings of CSR Committee attended during the tenure
1	Mr. Lakshmi Niwas Bangur	Chairman	Non-Executive Director	4	4
2	Mrs. Alka Devi Bangur*	Member	Non-Executive Director	0	0
3	Mr. Shreeyash Bangur**	Member	Managing Director	4	4
4	Mr. Bhaskar Banerjee @	Member	Independent Director	2	0
5	Mr. P J V Sarma #	Member	Independent Director	2	1

*. Mrs. Alka Devi Bangur (DIN: 00012894) has been appointed as member of the Committee wef 31.03.2025

** Mr. Shreeyash Bangur (DIN: 00012825) ceased to be member of the Committee wef closing business hours of 31.03.2025

@ Mr. Bhaskar Banerjee (DIN: 00013612), Independent Non-Executive Director of the Company had completed his 2nd (Second) and final term as an Independent Director and consequently ceased to be member of the Committee with effect from 9th September, 2024.

Mr. Palepu Jagannadha Venkateswara Sarma (DIN : 00119839), Independent Director has been appointed as member of the Committee with effect from 8th September, 2024.

The CSR Committee of the Board of Directors of the Company met 4 times during the financial year ended 31st March, 2025, on 14.05.2024, 22.07.2024, 05.11.2024 and 14.02.2025.

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.lnbgroupp.com/kiran/reports/Policies/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_New.pdf
- Details of executive summary along with weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014 – **Not Applicable**.
- Average net profit of the Company as per Sub-Section (5) of Section 135. – **Rs. 3873.01 lakh**
 - Two percent of average net profit of the Company as per Sub-Section (5) of Section 135. – **Rs. 77.46 lakh**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial year – **Nil**
 - Amount required to be set-off for the financial year, if any – **Rs. 0.30 lakh**
 - Total CSR obligation for the financial year {(b)+(c)-(d)} – **Rs 77.16 lakh**
- Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) – **-Rs. 83.86 Lakh**
 - Amount spent in Administrative Overheads - **Nil**

- c. Amount spent on Impact Assessment, if applicable - Nil
- d. Total amount spent for the Financial Year : **Rs. 83.86 Lakh**
- e. CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (Rs. in lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
83.86	-	-	-	-	-

- f. Excess amount for set off, if any:

SI No.	Particulars	Amount [in Rs.]
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.77.46 Lakhs
(ii)	Net CSR obligation for the Financial Year	Rs.77.16* Lakhs
(iii)	Total amount spent for the Financial Year	Rs.83.86 Lakhs
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	Rs.6.70 Lakhs
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(vi)	Amount available for set off in succeeding financial years [(iv)-(v)]	Rs.6.70 Lakhs

*Net CSR obligation has been calculated after set-off of an aggregate amount of Rs. 0.30 Lakhs being the excess CSR spent of FY 2023-24 from the Gross CSR obligation of Rs. 77.46 Lakhs for the FY 2024-25.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (Rs. in lakhs)	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (Rs. in lakhs)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, If any
					Amount (in Rs.)	Date of transfer		
NIL								

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year - No

If Yes, enter the number of Capital assets created/acquired -

Furnish the detail relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, If any applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – **Not Applicable**

For Kiran Vyapar Limited

Place : Kolkata
Dated : 26.05.2025

Lakshmi Niwas Bangur
Chairman - CSR Committee
DIN : 00012617

Alka Devi Bangur
Member - CSR Committee
DIN : 00012894

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i	The Ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year	Name of the Directors	Ratio to Median remuneration
		Mr. Shreeyash Bangur	4.51:1
		Mr. Lakshmi Niwas Bangur	0.37:1
		Ms. Sheetal Bangur	0.14:1
		Mr. Amitav Kothari	0.19:1
		Mr. Rajiv Kapasi	0.13:1
		Mr. Bhaskar Banerjee	0.13:1
		Mr. Bhavik Harshad Narsana	0.20:1
		Mr. Kashi Prasad Khandelwal	0.15:1
		Mr. Chanchalmal Bachhawat	0.17:1
		Mr. Palepu Jagannadha Venkateswara Sarma	0.15:1
		Mr. Amit Mehta	0.21:1
ii	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director's / CFO / CEO / CS / Manager name	% age increase in remuneration
		Mr. Shreeyash Bangur	0.00%
		Mr. Lakshmi Niwas Bangur	14.93%
		Ms. Sheetal Bangur	0.00%
		Mr. Amitav Kothari (till 08-09-2024)	NA
		Mr. Rajiv Kapasi(till 08-09-2024)	NA
		Mr. Bhaskar Banerjee(till 08-09-2024)	NA
		Mr. Bhavik Harshad Narsana	0.00%
		Mr. Kashi Prasad Khandelwal(w.e.f 08-09-2024)	NA
		Mr. Chanchalmal Bachhawat (w.e.f 08-09-2024)	NA
		Mr. Palepu Jagannadha Venkateswara Sarma (w.e.f 08-09-2024)	NA
		Mr. Amit Mehta	0.00%
		Mr. L.N.Mandhana-CFO (till 04-02-2025)	6.67%
		Mr. Ajay Sonthalia-CFO (w.e.f.14-02-2025)	NA
		Mr. Pradip Kumar Ojha - CS	13.13%
iii	Percentage increase in the median remuneration of employees in the financial year	(20.36)%	
iv	Number of permanent employees on the rolls of the Company	13	
v	Average percentile increase already made in salaries of Employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	March 31, 2025	March 31, 2024
	Employees (excluding KMP)	18.17%	14.46%
	Key Managerial Personnel (KMP)	6.60%	12.49%
vi	Affirmation that the remuneration is as per the remuneration policy of the Company	The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.	

Particulars pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

I. Name of the Top Ten employees in terms of remuneration drawn:

List of top ten employee in terms of remuneration drawn during the year											
Sl. No.	Name	Designation	Remuneration (in Lacs)	Nature of Employment	Qualification	Experience (in yrs.)	Date of joining	Age (in yrs.)	Last employment	% of equity shares held	Relative of Director
1	Mr. Shreeyash Bangur (Resigned w.e.f. closing business hours of 31.03.2025)	Managing Director	94.64	Permanent	M.SC (ENG. & BUS. MGT)	18	04.11.2013	45	Andhra Pradesh Paper Mills Ltd	2.02	Yes
2.	Mr. Ajay Sonthalia (Appointed as CFO w.e.f.14-02-2025)	Chief Financial Officer	86.01	Permanent	B.Com. (Hons) CA	24	20-06-2022	50	Kiran Vyapar Limited	-	No
3	Mr. Laxmi Narayan Mandhana (Resigned w.e.f 05.02.2025)	Chief Financial Officer	80.00	Permanent	B.com. (Hons), CA, CS	37	11.06.2022	60	Placid Limited	-	No
4	Mr. Vikask Kr Bajoria	Chief Executive - Investment	37.73	Permanent	B.Com. (Hons) PGDBA (Finance)	25	24.09.2013	50	Bajjit Securities Pvt Ltd	-	No
5	Mr. Pradip Kr Ojha	Company Secretary	60.30	Permanent	CS, MBA (FINANCE)	25	23.10.2017	50	Maharaja Shree Umaid Mills Limited	-	No
6	Mr. Sumit Mallawat	General Manager (Finance & Accounts)	49.56	Permanent	CA	19	15.06.2018	42	The Peria Karamalai Tea & Produce Co Limited	-	No
7	Mr. Sudip Mishra	Senior Accounts Manger	20.99	Permanent	M.Com, CA	14	01.03.2014	40	Metalogic System Pvt Ltd	-	No
8	Mr. Nayan Saxena	Senior Manager- IT	10.02	Permanent	MBA	19	01-03-2018	42	M B Commercial Ltd	-	No
9	Mr. Rajan Routh	Other Office Employee	3.85	Permanent	Higher Secondary passed	21	01-06-2020	49	-	-	No
10	Mr. Hasham Khan	Other Office Employee	3.29	Permanent	Higher Secondary passed	19	01-06-2020	38	-	-	No
II	Employed throughout the year and was in receipt of remuneration not less than Rupees One crore and two lacs per annum					Nil					
III	Employed for the part of the year and was in the receipt of remuneration not less than Rupees Eight lakhs fifty thousand per month					Nil					
IV	Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.										

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED MARCH 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kiran Vyapar Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kiran Vyapar Limited** [hereinafter called the '**Company**'] for the year ended March 31, 2025 [**"Period under Review"**] in terms of Audit Engagement Letter dated May 14, 2024. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as provided in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the Period under Review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Period under Review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder including any re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to the Company;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable: -
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable during the Period under Review;
 - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and
 - f. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
 - g. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
6. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. Reserve Bank of India Act, 1934;
 - b. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
 - c. Master Direction – Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - d. Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024;

- e. Master Direction–Know Your Customer (KYC) Directions, 2016;
- f. Master Direction–Monitoring of Fraud in NBFCs (Reserve Bank) Directions, 2016;
- g. Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), 2024
- h. Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023
- i. Master Direction on Outsourcing of Information Technology Services, 2023;
- j. Master Direction–Miscellaneous Non-Banking Company (Reserve Bank) Directions, 2016;
- k. Reserve Bank - Integrated Ombudsman Scheme, 2021
- l. Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs
- m. Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs
- n. Guidelines for Appointment of Statutory Central Auditors (SCAs/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (Including HFCs);
- o. Implementation of Indian Accounting Standards
- p. Other RBI Guidelines and Circulars as may be applicable

We have also examined compliance with the applicable clauses of the Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India.

Management Responsibility

Kindly refer to our letter of even date which is annexed as **Annexure 'I'** which is to be read along with and forms an integral part of this report.

We report that during the Audit Period, the Company has complied with the provisions of the Act, rules, standards, etc. mentioned above.

This Report has to be read with our other reports or certificates on the status of compliances by the Company with various applicable laws during the Review Period.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the Period under Review, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc., except the following:

1. Declaration of dividend

During the Period under Review, the Board of Directors of the Company in its meeting convened on May 14, 2024, recommended a final dividend of Re. 1 per equity share of Rs. 10 each for the financial year 2023-24. The same was also approved by the shareholders in the Annual General Meeting convened on September 26, 2024.

2. Change in Directors**Completion of tenure of IDs**

During the Period under Review, the term of Mr. Amitav Kothari (DIN 01097705), Mr. Bhaskar Banerjee (DIN: 00013612) and Mr. Rajiv Kapasi (DIN: 02208714) as Independent Directors of the Company was completed and consequently they ceased to be the Directors of the Company w.e.f. September 9, 2024.

Appointment of Directors

During the period under review, the following individuals were appointed as Additional Non-Executive Independent Directors of the Company with effect from September 8, 2024:

- (1) Mr. Kashi Prasad Khandelwal (DIN: 00748523)
- (2) Mr. Chanchalmal Bachhawat (DIN: 02302769)
- (3) Mr. Palepu Jagannadha Venkateswara Sarma (DIN: 00119839)

Their appointments were approved by the shareholders through Postal Ballot by remote e-voting on December 2, 2024.

Further, Ms. Alka Devi Bangur (DIN: 00012894) was appointed as an Additional Non-Executive Non-Independent Director with effect from March 31, 2025.

Resignation of Directors

During the period under review, the following directors tendered their resignations and consequently ceased to be directors of the Company with effect from closing business hours of March 31, 2025:

- (1) Mr. Shreeyash Bangur (DIN: 00012825), Managing Director
- (2) Ms. Sheetal Bangur (DIN: 00003541), Non-Executive Director

3. Change in Chief Financial Officer

During the period under review, Mr. Laxmi Narayan Mandhana, resigned from the office of the Chief Financial Officer of the Company with effect from February 5, 2025. To fill the vacancy caused in the office, Mr. Ajay Sonthalia was appointed as the Chief Financial Officer of the Company with effect from February 14, 2025.

4. Approval of material related party transaction whereby 4 subsidiaries, 1 Associate and a group company of the Company got merged into another group company

During the period under review, the shareholders of the Company approved a material related party transaction concerning a Scheme of Amalgamation. Under this Scheme, four subsidiary companies, namely, Anantay Greenview Private Limited, Sarvadeva Greenpark Private Limited, Sishiray Greenview Private Limited, and Uttaray Greenpark Private Limited, one associate company, The Kishore Trading Company Limited and one group company, Virochanaye Greenfield Private Limited, were merged into another group company, Maharaja Shree Umaid Mills Limited.

Pursuant to the sanction of the Scheme, the aforesaid entities stood dissolved without winding up. As consideration for the amalgamation, shares of Maharaja Shree Umaid Mills Limited were allotted to the Company.

5. Acquisition of overseas subsidiary

The board of directors, upon receipt of approval from RBI on November 12, 2024, has acquired a wholly owned subsidiary in Singapore, named Peepul Tree Capital Pte. Ltd.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code : P1996WB042300

Barsha Dikshit
Partner

Membership No. : A48152

CP No. : 18060

UDIN:A048152G000437266

Peer Review Certificate No.: 4123/2023

Place : Kolkata

Date : 26th May, 2025

ANNEXURE - I

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Kiran Vyapar Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute. We have conducted online verification & examination of records, as facilitated by the Company;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns;
6. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulation and happening of events etc;
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis and sample basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company; and
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE II

LIST OF DOCUMENTS

1. Final version of the Minutes shared through electronic mode of the following meetings:
 - a. Board Meeting;
 - b. Audit Committee;
 - c. Nomination and Remuneration Committee;
 - d. Stakeholders Relationship Committee;
 - e. Corporate Social Responsibility Committee;
 - f. Loan and Investment Committee;
 - g. Risk Management Committee meeting;
 - h. Grievance Redressal Committee;
 - i. Asset Liability Management Committee;
 - j. IT Strategy Committee;
 - k. IT Steering Committee;
 - l. Information Security Committee
 - m. Postal Ballot and
 - n. General meetings.
2. Annual Report for FY 2023-24;
3. Notice and Agenda for Board and Committee Meetings on sample basis;
4. Disclosures under Act, 2013 on sample basis and those under Listing Regulations;
5. Forms and Returns files with the ROC and RBI;
6. Policies framed under Act, 2013 and Listing Regulations;
7. Intimations filed with the stock exchanges;
8. Compliance Report obtained by the Company from Internal Auditor for ascertaining the compliance with the specific laws;
9. Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015;
10. Disclosures under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011; and
11. Registers maintained under the Act, 2013.

Form No. MR-3
Secretarial Audit Report

ANNEXURE-E

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Reg. 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
 The Members
 IOTA Mtech Limited
 7, Munshi Premchand Sarani, Hastings
 Kolkata - 700 022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IOTA Mtech Limited** (hereinafter called the “**Company**”) for the financial year ended March 31, 2025 (“**period under review**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, as listed in **Annexure – II**, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

- The Companies Act, 2013 (**‘Act’**) and the rules made thereunder including any re-enactment thereof;
- Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Management Responsibility:

Kindly refer to our letter of even date which is annexed as **Annexure - I** which is to be read with and forms an integral part of this report. Further, in the course of our audit, we have made certain recommendations for best corporate practices, for its necessary consideration and implementation by the Company.

We report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members’ views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company’s compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc. except the following:

a. Alteration in object clause of the Company

During the period under review, the shareholders of the Company have passed a special resolution dated March 31, 2025, to effect alteration in the object clause of the Memorandum of Association ('MoA') of the Company to engage in the business related to sports, including e-sports .

b. Appointment of M/s V. Singhi and Associates, Chartered Accountants, as Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s B. Chhawchharia and Co. Chartered Accountants

During the period under review, the erstwhile statutory auditors of the Company viz. M/s B. Chhawchharia and Co. Chartered Accountants had tendered their resignation effective from November 5, 2024 due to their tenure getting over in Kiran Vyapar Limited, the holding company of IOTA Mtech Limited. In view of the same, the Company appointed M/s V. Singhi and Associates, Chartered Accountants to fill the casual vacancy caused, by way of passing special resolution of shareholders at an extra-ordinary general meeting held on December 30, 2024.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code : P1996WB042300

Barsha Dikshit
Partner

Membership No. : A48152
CP No. : 18060

UDIN:A048152G000438344

Peer Review Certificate No.: 4123/2023

Place : Kolkata

Date : 26.05.2025

ANNEXURE - I

AUDITOR AND MANAGEMENT RESPONSIBILITY
ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members
IOTA Mtech Limited
7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon physical and electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE II
LIST OF DOCUMENTS

1. Minutes for the meetings of the following held during the period under review:
 - a. Board of Directors;
 - b. Audit Committee;
 - c. Corporate Social Responsibility Committee;
 - d. Nomination and Remuneration Committee;
 - e. Annual General Meeting;
2. Agenda Papers for Board and Committee Meetings along with its Notices;
3. Proof of sending Notices and Agendas;
4. Internal Audit Reports;
5. Statutory Registers maintained under the Act:
 - a. Register of Charges;
 - b. Register of Members;
 - c. Register of Directors and KMP;
6. Forms filed with the Registrar of Companies;
7. Policies framed under the Act, 2013;
8. Documents related to Corporate Social Responsibility Expenditure;
9. Draft Financial Statements of the Company for the year ended March 31, 2025;

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Reg. 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Shree Krishna Agency Limited
7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shree Krishna Agency Limited** (hereinafter called the “**Company**”) for the financial year ended March 31, 2025 (“**period under review**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, as listed in **Annexure – II**, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

- The Companies Act, 2013 (**‘Act’**) and the rules made thereunder including any re-enactment thereof;
- The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to the Company;
- Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:
 - Reserve Bank of India Act, 1934;
 - Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
 - Master Direction–Non-Banking Financial Company Auditor’s Report (Reserve Bank) Direction, 2016;
 - Master Direction–Know Your Customer (KYC) Directions, 2016;
 - Master Direction–Monitoring of Fraud in NBFCs (Reserve Bank) Directions, 2016;
 - Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), 2024;
 - Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023
 - Master Direction–Miscellaneous Non-Banking Company (Reserve Bank) Directions, 2016;
 - Reserve Bank – Integrated Ombudsman Scheme, 2021
 - Guidelines on Compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs.
 - Master Direction–Reserve Bank of India (Filing of Supervisory Returns) Direction, 2024;
 - Guidelines for Appointment of Statutory Central Auditors (SCAs/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (Including HFCs);
 - Implementation of Indian Accounting Standards;
 - Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs
 - Other RBI Guidelines and Circulars as may be applicable

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Management Responsibility:

Kindly refer to our letter of even date which is annexed as **Annexure - I** which is to be read with and forms an integral part of this report. Further, in the course of our audit, we have made certain recommendations for best corporate practices, for its necessary consideration and implementation by the Company.

KIRAN VYAPAR LIMITED

We report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.

We further report that:

The Board of Directors of the Company is duly constituted and the changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and other applicable laws.

Adequate notice is given to all directors to schedule the Board Meetings and Committee meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Resolutions have been approved by majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc. except the following:

a. Resignation and Appointment of CS

During the period under review, Mr Pradip Kumar Ojha resigned from the office of the Company Secretary of the Company w.e.f. 1st October, 2024. The same was noted by the Board in its meeting dated 29th October, 2024. Mr. Sanjeet Singh was appointed by the Board, on the recommendations of the Nomination and Remuneration Committee as the Company Secretary of the Company w.e.f 1st December, 2024.

b. Appointment of Manager

During the period under review, Mr. Anirudh Mimani was appointed as Manager of the Company in terms of Section 203 of the Companies Act, 2013, w.e.f. 3rd February, 2025 on the recommendation of the Nomination and Remuneration Committee, and the same was approved by the Board in its meeting dated 3rd February, 2025.

c. Change in designation of Mr. Lakshmi Niwas Bangur (DIN: 00012617)

During the period under review, the designation of Mr. Lakshmi Niwas Bangur (DIN: 00012617) was changed from Managing Director to Non-executive Director w.e.f. 1st October, 2024, that was approved by the Board in its meeting dated 1st October, 2024.

d. Appointment of M/s V. Singhi and Associates, Chartered Accountants, as Statutory Auditors of the Company

During the period under review, the erstwhile statutory auditors of the Company viz. M/s B. Chhawchharia and Co. Chartered Accountants had completed their tenure of 3 years. In view of the same, the Company appointed M/s V. Singhi and Associates, Chartered Accountants for a period of 3 years w.e.f April 1, 2024 to March 31, 2027, by way of passing ordinary resolution of shareholders at the annual general meeting held on September 25, 2024.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code : P1996WB042300

Barsha Dikshit
Partner

Membership No. : A48152
CP No. : 18060

UDIN:A048152G000438388

Peer Review Certificate No.: 4123/2023

Place : Kolkata
Date : 24.05.2025

Annexure I
ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members
Shree Krishna Agency Limited
7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon physical and electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE II
LIST OF DOCUMENTS

1. Minutes for the meetings of the following held during the period under review:
 - a. Board Meeting;
 - b. Audit Committee;
 - c. Nomination and Remuneration Committee;
 - d. Loan & Investment Committee;
 - e. Asset Liability Management Committee;
 - f. Risk Management Committee;
 - g. Grievance Redressal Committee;
 - h. IT Strategy Committee;
 - i. IT Steering Committee
 - j. Information Security Committee
 - k. Annual General Meeting;
2. Agenda Papers for Board and Committee Meetings along with its Notices;
3. Proof of sending Notices and Agendas;
4. Statutory Registers maintained under the Act;
5. Forms and returns filed with the ROC and RBI during the Financial Year 2024-25;
6. Intimations / Information/Communication submitted to RBI;
7. Disclosures under Companies Act, 2013 and RBI Regulations;
8. Policies framed under the Companies Act, 2013 and RBI Regulations;
9. Draft Financial Statements of the Company for the year ended March 31, 2025;

CORPORATE GOVERNANCE REPORT

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**hereinafter referred to as “Listing Regulations, 2015”**) and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company’s philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices. Integrity, transparency, accountability and compliance with laws which are the columns of good governance are cemented in the Company’s robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level. The Company’s Code of Business Conduct and Ethics and its well-structured internal control systems which are subjected to regular assessment for its effectiveness, reinforces integrity of Management and fairness in dealing with the Company’s stakeholders.

The Company has complied with the requirements of Corporate Governance as laid down under the Listing Regulations, 2015.

2. BOARD OF DIRECTORS:

a) Composition of the Board

As on 31st March, 2025, the Board of Directors of the Company comprised of 7 (Seven) Directors, of whom 4 (Four) are Non-Executive Independent Directors and 2 (two) Non-Executive Promoter Director and 1 (one) Non-Executive Professional Director. The Chairman of the Board is a Executive Promoter Director. The Board has no institutional Nominee Director.

The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations, 2015.

The Composition and Category of the Board as on 31st March, 2025 is enumerated below:

Name	Category
Mr. Lakshmi Niwas Bangur	Non-Executive/ Promoter – Chairman
Mrs. Alka Devi Bangur	Non-Executive/ Promoter Director
Mr. Amit Mehta	Non-Executive Professional Director
Mr. Kashi Prasad Khandelwal	Non-Executive, Independent
Mr. Chanchalmal Bachhawat	Non-Executive, Independent
Mr. Palepu Jagannadha Venkateswara Sarma	Non-Executive, Independent
Mr. Bhavik Harsad Narsana	Non-Executive, Independent

b) Attendance of each director at the Board Meetings and at the last Annual General Meeting (AGM)

Name of Directors with DIN	No. of Board Meetings		Whether attended last AGM on 26.09.2024
	Held during the tenure	Attended	
Mr. Lakshmi Niwas Bangur DIN: 00012617	9	8	Yes
Mr. Shreeyash Bangur DIN:00012825 (Resigned w.e.f closing business hours of 31.03.2025)	9	6	Yes
Ms. Sheetal Bangur DIN:00003541 (Resigned w.e.f closing business hours of 31.03.2025)	9	1	Yes
Mrs. Alka Devi Bangur DIN: 00012894 (Appointed w.e.f. 31.03.2025)	0	NA	NA
Mr. Amit Mehta DIN: 01197047	9	5	Yes
Mr. Amitav Kothari DIN:01097705 (Cessation due to completion of second and final term w.e.f 09.09.2024)	5	5	NA
Mr. Bhaskar Banerjee DIN:00013612 (Cessation due to completion of second and final term w.e.f 09.09.2024)	5	3	NA
Mr. Rajiv Kapasi DIN:02208714 (Cessation due to completion of second and final term w.e.f 09.09.2024)	5	2	NA

Name of Directors with DIN	No. of Board Meetings		Whether attended last AGM on 26.09.2024
	Held during the tenure	Attended	
Mr. Bhavik Harsad Narsana DIN: 10041603	9	4	No
Mr. Kashi Prasad Khandelwal DIN: 00748523 (Appointed w.e.f. 08.09.2024)	4	3	Yes
Mr. Chanchalmal Bachhawat DIN: 02302769 (Appointed w.e.f. 08.09.2024)	4	3	Yes
Mr. Palepu Jagannadha Venkateswara Sarma DIN: 00119839(Appointed w.e.f. 08.09.2024)	4	3	Yes

c) Number of other Board of Directors or Committee in which a directors is a member or Chairperson

Name of Directors with DIN	No. of Directorships in other Listed Entities & Category	No. of Directorships in other Public Ltd. Companies @	Other Committee Memberships and Chairmanship*	
			Member#	Chairman
Mr. Lakshmi Niwas Bangur DIN : 00012617	1. The Peria Karamalai Tea and Produce Company Limited Category - Non-Executive/ Promoter – Chairman	7	4	2
Mr. Shreeyash Bangur DIN:00012825 (Resigned w.e.f. Closing Business hours of 31.03.2025)	1. The Peria Karamalai Tea and Produce Company Limited Category-Executive/ Deputy Managing Director (Resigned w.e.f. Closing Business hours of 31.03.2025)	4	1	0
Ms. Sheetal Bangur DIN:00003541 (Resigned w.e.f. Closing Business hours of 31.03.2025)	-	2	0	0
Mrs. Alka Devi Bangur DIN: 00012894 (Appointed w.e.f. 31.03.2025)	1. The Peria Karamalai Tea and Produce Company Limited Category-Executive/Managing Director	2	2	1
Mr. Amit Mehta DIN :01197047	-	3	-	-
Mr. Bhavik Harshad Narsana DIN :10041603	-	-	-	-
Mr. Kashi Prasad Khandelwal DIN : 00748523 (Appointed w.e.f. 08.09.2024)	1. GPT Healthcare Limited 2. GPT Infraprojects Limited 3. LIC Housing Finance Ltd	6	7	3
Mr. Chanchalmal Bachhawat DIN : 02302769 (Appointed w.e.f. 08.09.2024)	-	1	1	0
Mr. Palepu Jagannadha Venkateswara Sarma DIN : 00119839 (Appointed w.e.f. 08.09.2024)	-	-	-	-

* Includes only Audit Committee and Stakeholders Relationship Committee are considered excluding this listed company

Number of Membership also includes Chairmanship held in the Committee(s)

@ excludes directorship in private companies, foreign companies and section 8 companies and this listed entity.

d) Number of meetings of the Board of Directors held and dates on which held

During the Financial Year 2024-2025, the Board met 9 (Nine) times on the dates as mentioned below:

16th April, 2024, 14th May, 2024, 22nd July, 2024, 23rd August, 2024, 8th September, 2024, 5th November, 2024, 10th January, 2025, 14th February, 2025 and 31st March, 2025.

The members of the Board have also passed 2 (Two) Circular Resolutions as per Section 175 of the Companies Act, 2013 on 18th May, 2024, 2nd December, 2025.

e) Disclosure of relationships between directors inter-se

None of the Directors are related to each other except Mr. Lakshmi Niwas Bangur and Mrs. Alka Devi Bangur.

Name of the Directors	Relationship between directors
Mr. Lakshmi Niwas Bangur	Husband of Mrs. Alka Devi Bangur.
Mrs. Alka Devi Bangur	Wife of Mr. Lakshmi Niwas Bangur.
Mr. Shreeyash Bangur	Son of Mr. Lakshmi Niwas Bangur & Mrs. Alka Devi Bangur and Brother of Ms. Sheetal Bangur
Ms. Sheetal Bangur	Daughter of Mr. Lakshmi Niwas Bangur & Mrs. Alka Devi Bangur and Sister of Mr. Shreeyash Bangur

f) Number of shares and convertible instruments held by non-executive director

The details of shares of the Company held by Non-Executive Directors as on 31st March, 2025 are as follows:

Name of Directors	No. of Shares held
Mr. Lakshmi Niwas Bangur	1760457
Mrs. Alka Devi Bangur	753000
Mr. Kashi Prasad Khandelwal	Nil
Mr. Chanchalmal Bachhawat	Nil
Mr. Palepu Jagannadha Venkateswara Sarma	Nil
Mr. Amit Mehta	1364211
Mr. Bhavik Harshad Narsana	Nil

The Company has not issued any convertible instrument and therefore, the Non-Executive Directors of the Company do not hold any convertible instrument in the Company.

g) Familiarization Programme

At the time of appointment of an Independent Director, formal letter of appointment is given to them, which inter-alia explains the role, functions, duties and responsibilities expected from them as an Independent Director of the Company. Moreover, the Directors were also explained in detail the compliances required from them under the Companies Act, 2013, Listing Regulations, 2015 and the recent Guidelines and Directions issued by Reserve Bank of India, applicable to the Company and other relevant regulations. Further, on an ongoing basis, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/associates businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

Further, with a view to familiarize them with the Company's operations, an induction kit was also provided to the Independent Directors of the Company.

The details of the Familiarization Programme has been disclosed on the website of the Company at its weblink https://www.inbgroup.com/kiran/Familiarization_Programme.php

h) Core Skill, Competence and Expertise of Board of Directors

Sl. No.	Core Skills, Competencies and Expertise	Mr. Lakshmi Niwas Bangur	Mrs. Alka Devi Bangur	Mr. Kashi Prasad Khandelwal	Mr. Chanchal Mal Bachhawat	Mr. Palepu Jagannadha Venkateswara Sarma	Mr. Amit Mehta	Mr. Bhavik Harshad Narsana
1.	Industry experience including its entire value chain and in-depth experience in corporate strategy and planning	✓	✓	✓	✓	✓	✓	✓
2.	Understanding of the relevant laws, rules, regulations policies applicable to the Non- Banking Financial Companies	✓	✓	✓	✓	✓	✓	✓
3.	Experience in finance, tax, risk management, legal, compliance and corporate governance	✓	✓	✓	✓	✓	✓	✓
4.	Experience in Human Resource Management, Communication and Information Technology	✓	✓	✓	✓	✓	✓	✓
5.	Leadership Quality including integrity and high ethical standards	✓	✓	✓	✓	✓	✓	✓
6.	Social welfare orientation	✓	✓	✓	✓	✓	✓	✓

i) Confirmation of the Board regarding fulfillment of independence criteria as provided in the Listing Regulations by the Independent Directors of the Company and that they are independent of the management

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and are independent of the management. During the financial year 2024-25, all Independent Directors of the Company were registered with the Independent Directors Databank.

j) Detailed reason for the Resignation of Independent Director

During the year under review, Mr. Amitav Kothari (DIN 01097705), Mr. Bhaskar Banerjee (DIN: 00013612) and Mr. Rajiv Kapasi (DIN: 02208714), have completed their second and final term as an Independent Directors and consequently ceased to be a Director of the Company w.e.f. from 9th September, 2024. The Board of Directors and the Management of the Company expressed deep appreciation and gratitude to Mr. Amitav Kothari, Mr. Bhaskar Banerjee and Mr. Rajiv Kapasi for their extensive contribution and stewardship.

Except for completion of tenure of abovementioned Independent Directors, there were no resignation of Independent Directors during the year under review.

k) Separate Meeting of Independent Directors

During the year, the Independent Directors met on February 14, 2025 to discuss the following:

- Review the performance of Non –Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non –executive directors; and
- To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the board to effectively and reasonably perform their duties.

The Meeting was attended by all the Independent Directors and was conducted to enable the Independent Directors to discuss matters as required under applicable laws and regulations and put forth their combined views to the Board of Directors of the Company.

3. COMMITTEES OF THE BOARD

The Board constituted various committees to function in specific areas and to take informed decisions within delegated powers. Each committee exercises its functions within the scope and area as defined in its constitutional guidelines. With a view to have a more focused attention on business and for better governance and accountability and as per requirement of various provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant Master Directions and Regulations issued by Reserve Bank of India from time to time the Board has constituted the following Committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Asset Liability Management Committee
- f) Risk Management Committee
- g) Loan and Investment Committee
- h) Grievance Redressal Committee
- i) IT Strategy Committee
- j) IT Steering Committee
- k) Information Security Committee

A. Audit Committee

Objective:

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. The primary objective of the Committee is to monitor and provide effective supervision of the financial reporting process to ensure reliability and timeliness of disclosures while ensuring integrity and quality of the reports.

Powers of Audit Committee

The powers of Audit Committee include the following:

1. To investigate any activity within its terms of reference.
2. To seek information required from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee includes the following:

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those which are specifically prohibited;
- d. Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Modified opinion(s) in the draft audit report
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- t. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- u. reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- v. Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.
- w. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- e. Statement of deviations:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1).
 - ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Composition:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with at least 2/3rd being Independent Directors including the Chairman as required

under Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Section 177 of Companies Act, 2013. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc.

The members of the Audit Committee as on 31st March, 2025 is comprised of:

Name of the Director	Designation	Category
Mr. Kashi Prasad Khandelwal	Chairman	Independent-Non Executive
Mr. Chanchalmal Bachhawat	Member	Independent-Non Executive
Mr. Lakshmi Niwas Bangur	Member	Non-Independent - Non Executive
Mr. Palepu Jagannadha Venkateswara Sarma	Member	Independent-Non Executive

The Company Secretary of the Company acts as the Secretary of the Committee.

Meetings of Committee

The Audit Committee met 6 (Six) times on 16th April, 2024, 14th May, 2024, 22nd July, 2024, 23rd August, 2024, 5th November, 2024 and 14th February, 2025 during the year under review.

The attendance of the Committee members to these meetings was as follows:

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	6	6
Mr. Amitav Kothari (Cessation due to completion of second and final term w.e.f 09.09.2024)	4	4
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	4	2
Mr. Rajiv Kapasi (Cessation due to completion of second and final term w.e.f 09.09.2024)	4	2
Mr. Kashi Prasad Khandelwal (Appointed w.e.f. 08.09.2024)	2	2
Mr. Chanchalmal Bachhawat(Appointed w.e.f. 08.09.2024)	2	2
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1

B. Nomination and Remuneration Committee:

Objective: The main objective of the Nomination & Remuneration Committee is:

- To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.
- To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.
- To enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- To ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the “pay-for-performance” principle.
- To ensure that remuneration to directors, KMP and senior management employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Terms of Reference:

Some of the important terms of reference of the Committee are as follows:

- To formulate criteria for:
 - determining qualifications, positive attributes and independence of a director;
 - Evaluation of performance of independent directors and the Board of Directors.
- To devise the following policies on:

1. remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company;
 2. Board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
- c. To identify persons who are qualified to:
1. become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors;
 2. be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and to the Board.
- d. To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- e. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.]
- f. To carry out evaluation of the performance of every director of the Company;
- g. To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.
- h. To decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors;
- i. To recommend to the board, all remuneration, in whatever form, payable to senior management.
- j. To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.

Composition:

The Board has constituted a well-qualified Nomination and Remuneration Committee. All the members of the Committee are Non-Executive Directors with at least 2/3rd of them being Independent Directors as required under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The members of the Nomination and Remuneration Committee as on 31st March, 2025 is comprised of:

Name of the Director	Designation	Category
Mr. Chanchalmal Bachhawat	Chairman	Independent-Non Executive
Mr. Kashi Prasad Khandelwal	Member	Independent-Non Executive
Mr. Palepu Jagannadha Venkateswara Sarma	Member	Independent-Non Executive
Mr. Lakshmi Niwas Bangur	Member	Non-Independent - Non Executive

The Company Secretary of the Company acts as the Secretary of the Committee.

Meetings of the Committee:

The Nomination and Remuneration Committee met 4 (Four) times i.e., on 14th May, 2024 and 8th September, 2024, 14th February, 2025 and 31st March, 2025 during the year under review.

The attendance of the committee members to these meetings was as follows:

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	1
Mr. Rajiv Kapasi (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	1
Mr. Kashi Prasad Khandelwal (Appointed w.e.f. 08.09.2024)	2	2
Mr. Chanchalmal Bachhawat(Appointed w.e.f. 08.09.2024)	2	2
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1

Performance evaluation criteria for Independent Directors-

On the advice of the Board of Directors and the Nomination and Remuneration Committee and in consonance with Guidance Note on Board Evaluation issued by SEBI through circular number SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017, the Company formulated criteria for evaluation of the performance of the Board of Directors, its committees, Independent Directors, Non-Independent Directors. Based on those criteria, performance evaluation has been done.

Details of the performance evaluation of Board of Directors of the Company including Independent Directors is provided in the Directors' Report forming part of the Annual Report of the Company.

Remuneration Policy:

The Board of Directors of the Company has approved and adopted the Nomination and Remuneration Policy of the Company. The said policy which includes the criteria of making payments to non-executive directors can be viewed at the website of the Company. <https://lnbgroup.com/kiran/policies.php>

C. Stakeholders' Relationship Committee

Objective:

The Committee is responsible for the satisfactory redressal of investors' complaints pertaining to the transfer/transmission of shares, non-receipt of Annual Reports, dividend payments, issue of duplicate share certificates and other miscellaneous complaints. In addition to above the Committee also looks into other issues including status of dematerialization/re-materialization of shares as well as system and procedures followed to track investor complaints and suggest matter for improvement from time to time.

Terms of Reference:

- To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - Transfer/transmission of shares,
 - Non-receipt of annual reports,
 - Non-receipt of declared dividends,
 - All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and
 - Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.
- Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;

6. To review and / or approve applications for transfer, transmission, transposition, mutation of share certificates split / sub-division / consolidation / renewal including issue of duplicate certificates and to deal with all related matters as may be permissible under applicable law.
7. To review and/or approve requests of dematerialization of securities of the Company and such other related matters;
8. Appointment and fixing of remuneration of RTA and overseeing their performance;
9. Review the status of the litigation(s) filed by/against the security holders of the Company;
10. Review the status of claims received for unclaimed shares;
11. Recommending measures for overall improvement in the quality of investor services;
12. Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
13. Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time.
14. Any other issue within terms of reference

Composition:

The Board has constituted a well-qualified Stakeholders' Relationship Committee. All the members of the Committee are Non-Executive Directors with majority of them being Independent Directors as required under Section 178 of the Companies Act, 2013 read with Regulation 20 of (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The members of the Stakeholders' Relationship Committee as on 31st March, 2025 is comprised of:

Name of the Director	Designation	Category
Mr. Chanchalmal Bachhawat	Member	Independent-Non Executive
Mr. Lakshmi Niwas Bangur	Chairman	Non-Independent - Non Executive
Mr. Palepu Jagannadha Venkateswara Sarma	Member	Independent-Non Executive

The Company Secretary of the Company acts as the Secretary of the Committee.

Name and Designation of the Compliance Officer

The Board has designated Mr. Pradip Kumar Ojha, Company Secretary as Compliance Officer.

Meetings of Committee

The Stakeholders' Relationship Committee met 4 (Four) times on 14th May, 2024, 22nd July, 2024, 5th November, 2024 and 14th January, 2025 during the year under review.

The attendance of the Committee members to these Meetings was as follows:

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	0
Mr. Rajiv Kapasi (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	2
Mr. Chanchalmal Bachhawat(Appointed w.e.f. 08.09.2024)	2	2
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1

The status of the Investors' Complaints are given hereunder:

No. of complaints received	2
No. of complaints solved	2
No. of complaints pending	0

SEBI Complaints redress System (SCORES)

The Company has registered with “SCORES” as per SEBI Circular CIR/OIAE/1/2014 dated December 18, 2014 and Online Dispute Resolution Portal (“ODR Portal”) as per SEBI vide its Circulars dated July 31, 2023, and August 4, 2023, read with Master Circular dated July 31, 2023 (updated as on December 28, 2023), in order to update the status of Investors Complaints. There were no complaint pending on SCORES and ODR portal as on 31st March, 2025.

D. Corporate Social Responsibility (CSR) Committee**Objective:**

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Committee has overall responsibility for: (i) identifying the areas of CSR activities; (ii) recommending the amount of expenditure to be incurred on the identified CSR activities; (iii) implementing and monitoring the CSR policy from time to time; and (iv) coordinating with Company or such other agency in implementing programs and executing initiatives as per CSR policy of the Company. The purpose and responsibilities of the Committee shall include such other items/matters prescribed under applicable law or prescribed by the Board in compliance with applicable law from time to time.

The Committee is also responsible for reporting progress of various initiatives and in making appropriate disclosures on a periodic basis.

Terms of Reference:

Some of the important terms of reference of the Committee are as follows:

- a) Formulate, monitor and recommend to the Board the CSR Policy including the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- b) Recommend the amount of expenditure to be incurred on the activities undertaken;
- c) Monitor the implementation of the framework of Corporate Social Responsibility Policy;
- d) Evaluate the social impact of the Company’s CSR Activities;
- e) Review the Company’s disclosure of CSR matters;
- f) Submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed;
- g) Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the Listing Regulations, Corporate Social Responsibility Voluntary Guidelines, 2009 and the Companies Act, 2013.

Composition

The Composition of the Committee is comprised of Non-Executive and Executive members as per the provisions of section 135 of the Companies Act, 2013.

The members of the Corporate Social Responsibility Committee as on 31st March, 2025 is comprised of:

Name of the Director	Designation	Category
Mr. Lakshmi Niwas Bangur	Chairman	Non-Independent - Non Executive
Mrs. Alka Devi Bangur	Member	Non-Independent - Non Executive
Mr. Palepu Jagannadha Venkateswara Sarma	Member	Independent-Non Executive

Meetings of the Committee

The Corporate Social Responsibility Committee met 4 (Four) times on 14th May, 2024, 22nd July, 2024, 5th November, 2024 and 14th February, 2025 during the year under review.

The attendance of the Committee members to these Meetings was as follows:

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mrs. Alka Devi Bangur (Appointed w.e.f. 31.03.2025)	0	NA
Mr. Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	4	4
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	0
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1

CSR Policy

Your Company has developed a CSR Policy which has been stated in its Annual Report. Additionally, the CSR Policy has been uploaded on the website of the Company and available at web-link <https://lnbgroup.com/kiran/policies.php>

E. Asset Liability Management Committee

The Company has constituted an Asset Liability Management Committee (ALCO) in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the asset liability position, interest rate risk, liquidity and funds management and investment portfolio functions of the Company. The Committee shall oversee the implementation of the Asset Liability Management system and review its functioning periodically.

The Committee is comprised of;

Sl. No.	Name of Directors	Category
1	Mr. Lakshmi Niwas Bangur	Non-Executive Chairman
2	Mr. Palepu Jagannadha Venkateswara Sarma	Non- Executive - Independent Director
3	Mr. Amit Mehta	Non - Executive – Professional Director

Meetings of the Committee

During the year ended on 31st March 2025, this Committee met 5 (Five) times on 16th April, 2024, 13th May, 2024, 19th July, 2024, 30th October, 2024, 12th February, 2025.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	5	4
Mr. Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	5	3
Mr. Amit Mehta (Appointed w.e.f. 31.03.2025)	0	0
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	3	2
Ms. Sheetal Bangur(Resigned w.e.f. Closing Business hours of 31.03.2025)	5	3
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1

F. Risk Management Committee

The Company has constituted a Risk Management Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environment risks. The Committee has overall responsibility for monitoring and approving the risk policies and associated practices of the Company.

The Committee is comprised of;

Sl. No.	Name of Directors	Category
1	Mr. Lakshmi Niwas Bangur	Executive Director
2	Mr. Palepu Jagannadha Venkateswara Sarma	Non- Executive - Independent Director
3	Mr. Amit Mehta	Non - Executive – Professional Director

Meetings of the Committee

During the year ended on 31st March 2025, this Committee met 4 (four) times on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 12th February, 2025.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	3
Mr. Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	4	3
Mr. Amit Mehta (Appointed w.e.f. 31.03.2025)	0	0
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	1
Ms. Sheetal Bangur(Resigned w.e.f. Closing Business hours of 31.03.2025)	4	3
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1

G. Loan and Investment Committee

The Company has constituted a Loan and Investment Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee the Investment made, to minimize the loss and to prevent from any slippage in the quality of assets. The Committee reviews the Loan & Investment Policy of the Company from time to time.

The Committee is comprised of;

Sl. No.	Name of Directors	Category
1	Mr. Lakshmi Niwas Bangur	Non-Executive Director
2	Mr. Palepu Jagannadha Venkateswara Sarma	Non- Executive - Independent Director
3	Mr. Amit Mehta	Non - Executive – Professional Director

Meetings of the Committee

During the year ended on 31st March 2025, this Committee met 4 (Four) times on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 12th February, 2025.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	3
Mr. Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	4	3
Mr. Amit Mehta (Appointed w.e.f. 31.03.2025)	2	0
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	1
Ms. Sheetal Bangur(Resigned w.e.f. Closing Business hours of 31.03.2025)	4	3
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1

H. Grievance Redressal Committee

The Company has constituted a Grievance Redressal Committee in accordance with the Master Direction & Guidelines issued by the Reserve Bank of India. The Committee shall oversee to redress the complaints and grievances of the borrowers and to enable the Company to serve them better.

The Committee is comprised of;

Sl. No.	Name of Directors	Category
1	Mr. Lakshmi Niwas Bangur	Non-Executive Director
2	Mr. Palepu Jagannadha Venkateswara Sarma	Non- Executive - Independent Director
3	Mr. Amit Mehta	Non - Executive – Professional Director

Meetings of the Committee

During the year ended on 31st March 2025, this Committee met 4 (Four) times on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 12th February, 2025.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	3
Mr. Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	4	3
Mr. Amit Mehta (Appointed w.e.f. 31.03.2025)	0	0
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	1
Ms. Sheetal Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	4	3
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1

I. IT Strategy Committee

The Company has constituted an IT Strategy Committee in the Board Meeting held on 15th May, 2018 in accordance with the Master Direction – Information Technology Framework for the NBFC Sector (“RBI Directions”) issued by the Reserve Bank of India (RBI) vide its notification no. Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017. The Committee shall provide input to other Board committees and Senior Management regarding IT Strategies and its implementation. The Committee shall review the IT strategies in line with the corporate strategies, policy documents, cyber security arrangements and any other matter related to IT Governance.

The Committee is comprised of;

Sl. No.	Name of Members	Designation
1	Mr. Lakshmi Niwas Bangur	Non- Executive Director
2	Mr. Palepu Jagannadha Venkateswara Sarma	Independent Non- Executive Director
3	Mr. Chanchalmal Bachhawat	Independent Non- Executive Director
4	Mr. Nayan Saxena	Technology Officer
5	Mr. Dipak Francis	Chief Information Officer

Meetings of the Committee

During the year ended on 31st March 2025, this Committee met 4 (Four) times on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 14th February, 2025, during the year under review.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	2	1
Mr. Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	4	1
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	2
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1
Mr. Chanchalmal Bachhawat (Appointed w.e.f. 08.09.2024)	2	2
Mr. Nayan Saxena	4	4
Mr. Dipak Francis	4	4

J. IT Steering Committee

The Company has constituted an IT Steering Committee in the Board Meeting held on 15th May, 2018 in accordance with the Master Direction – Information Technology Framework for the NBFC Sector (“RBI Directions”) issued by the Reserve Bank of India (RBI) vide its notification no. Master Direction DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017. The Committee shall provide oversight and monitoring of the progress of IT project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable and carry out priority setting, resource allocation and project tracking.

The Committee is comprised of;

Sl. No.	Name of Members	Designation
1	Mr. Palepu Jagannadha Venkateswara Sarma	Independent Non- Executive Director - Chairman
2	Mr. Chanchalmal Bachhawat	Independent Non- Executive Director
3	Mr. Nayan Saxena	Technology Officer
4	Mr. Dipak Francis	Chief Information Officer

Meetings of the Committee

During the year ended on 31st March 2025, this Committee met 4 (Four) time on 13th May, 2024, 19th July, 2024, 30th October, 2024 and 14th February, 2025, during the year under review.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	4	1
Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f 09.09.2024)	2	2
Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2024)	2	1
Mr. Chanchalmal Bachhawat (Appointed w.e.f. 08.09.2024)	2	2
Mr. Nayan Saxena	4	4
Mr. Dipak Francis	4	4

K. Information Security Committee

The Company has constituted an Information Security Committee (ISC) in the Board Meeting held on 16th April, 2024 in accordance with Reserve Bank of India (RBI) vide its notification no. Master Direction RBI/2023-24/107 DoS.CO.CSITG/SEC.7/31.01.015/2023-24 dated November 07, 2023. The Committee shall oversight of Board-level IT Strategy Committee (ITSC), and it shall be formed for managing cyber/ information security.

The Committee is comprised of

Sl. No.	Name of Members	Designation
1	Mr. Lakshmi Niwas Bangur	Director - Chairman
2	Mr. Nayan Saxena	Technology Officer
3	Mr. Dipak Francis	Chief Information Officer

Meetings of the Committee

During the year ended on 31st March 2025, this Committee met 2 (Two) time on 13th May, 2024, and 5th November, 2024, during the year under review.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	2	2
Mr. Nayan Saxena	2	2
Mr. Dipak Francis	2	2
Mr. Lakshmi Niwas Bangur (Appointed w.e.f. 31.03.2025)	0	0

L. Remuneration of Directors

The details of remuneration paid to Executive and Non-Executive Directors of the Company for the financial year 2024-2025 are given below;

a) Remuneration to Executive Director

Name	Designation	All elements of Remuneration package, i.e. salary, benefits, bonuses, pension etc. for the year ended 31st March, 2025 (Rs. in Lacs)	
Mr. Shreeyash Bangur	Managing Director	Basic Salary	42.50
		Personal Allowance	50.37
		Leave encashment	1.77
		Total Salary	94.64

a. Service Contract : Mr. Shreeyash Bangur was re-appointed as the Managing Director of the Company for a period of three years with effect from 4th November, 2022. The re-appointment along with the revision in his remuneration was approved by the Board of Directors at its meeting held on 28th May, 2022 and subsequently by the shareholders at the Annual General Meeting held on 24th September, 2022. Accordingly, his current tenure was scheduled to expire on 3rd November, 2025. However, Mr. Shreeyash Bangur has resigned from the position of Managing Director and Key Managerial Personnel (KMP) of the Company with effect from the close of business hours on 31st March, 2025.

b. Notice Period: Three Months' notice from either side.

c. Severance Fees: None

d. Stock Option: None

b) Remuneration to Non-Executive Directors

Sl. No.	Name of Directors	Remuneration (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Commission (Rs. in Lacs)	No. of Shares held
1.	Mr. Lakshmi Niwas Bangur	Nil	5.20	2.50	1,760,457
2.	Ms. Sheetal Bangur (Resigned w.e.f. 31.03.2025)	Nil	0.40	2.50	28,888
3.	Mr. Amitav Kothari (Cessation due to completion of second and final term w.e.f. 09.09.2024)	Nil	2.80	1.10	Nil
4.	Mr. Bhaskar Banerjee (Cessation due to completion of second and final term w.e.f. 09.09.2024)	Nil	1.60	1.10	Nil

Sl. No.	Name of Directors	Remuneration (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Commission (Rs. in Lacs)	No. of Shares held
5.	Mr. Rajiv Kapasi (Cessation due to completion of second and final term w.e.f. 09.09.2024)	Nil	1.60	1.10	Nil
6.	Mr. Amit Mehta	Nil	2.00	2.50	1364211
7.	Mr. Bhavik Harshad Narsana	Nil	1.80	2.50	Nil
8.	Mr. Kashi Prasad Khandelwal (Appointed w.e.f. 08.09.2025)	Nil	1.80	1.40	Nil
9.	Mr. Chanchalmal Bachhawat (Appointed w.e.f. 08.09.2025)	Nil	2.20	1.40	Nil
10.	Mr. Palepu Jagannadha Venkateswara Sarma (Appointed w.e.f. 08.09.2025)	Nil	1.80	1.40	Nil

The Company does not pay any performance incentive or severance fees. Apart from the above mentioned remuneration, the Company had no pecuniary relationship or transactions with the Non-Executive Directors during the financial year 2024-2025.

In compliance with the requirements of Companies Act, 2013 and Rules made thereunder and pursuant to Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Schedule II Part D to the said Regulations, the Board of Directors has a Nomination and Remuneration Policy for its Directors including Non- Executive Directors, Key Managerial Personnel and other employees of the Company which includes criteria for payment to non-executive directors and is also made available on the website of the Company at <https://lnbgroup.com/kiran/policies.php>

None of the Non-Executive Directors hold any stock option in the Company.

4) Particulars of Senior Management

Sl.No	Name of Senior Management Personnel	Designation
1.	Shreeyash Bangur (Resigned w.e.f. Closing Business hours of 31.03.2025)	Managing Director
2.	Laxmi Narayan Mandhana (Resigned w.e.f. 05.02.2025)	Chief Financial Officer
3.	Ajay Sonthalia (Appointed w.e.f. 14.02.2025)	Chief Financial Officer
4.	Pradip Kumar Ojha	Company Secretary & Chief Compliance Officer

5) GENERAL BODY MEETINGS

a) Annual General Meeting:

Venue, date, day and time of the Annual General Meetings held during last 3 years are as follow:

Year	Venue	Date	Time
2022	Annual General Meeting through Video conferencing/ Other Audio Visual Means Facility (Deemed Venue for Meeting : Regd. Off. : 7, Munshi Premchand Sarani, Hastings, Kolkata-700022)	24.09.2022	12.30 P.M.
2023	Annual General Meeting through Video conferencing/ Other Audio Visual Means Facility (Deemed Venue for Meeting : Regd. Off. : 7, Munshi Premchand Sarani, Hastings, Kolkata-700022)	26.09.2023	12.30 P.M.
2024	Annual General Meeting through Video conferencing/ Other Audio Visual Means Facility (Deemed Venue for Meeting : Regd. Off. : 7, Munshi Premchand Sarani, Hastings, Kolkata-700022)	26.09.2024	12.30 P.M.

b) Special Resolution(s) passed in previous 3 AGMs

Date	Matters
24.09.2022	Re-appointment of Mr. Shreeyash Bangur as Managing Director for the period of 3 (Three) years.
26.09.2023	Continuation of Directorship of Mr. Lakshmi Niwas Bangur (DIN: 00012617) as a Non-Executive Director of the Company.
26.09.2024	Payment of Remuneration by way commission to Non-Executive Directors.

c) Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the year under review in the last 3 years.

d) Postal Ballot

During FY 2024-25, the Company had sought the approval of the shareholders twice on the following matters by way of Postal Ballot through Remote e-Voting process.

1. The Notice of Postal Ballot dated April 16, 2024, was circulated on 18th April, 2024. The same was also made available on the website of the Company at https://lnbgroup.com/kiran/Postal_Ballot_18-04-2024.php. The Remote e-Voting commenced on Friday, the 19th April, 2024, and ended on Saturday the 18th May, 2024. The resolutions were passed with the requisite majority on 18th May, 2024 (being the last date of Remote e-Voting), the results of which were announced on 21st May, 2024. The description of resolutions and details of the voting pattern is as under:

Resolution No. and type	Description of Resolution	Number of Votes			
		For	%	Against	%
1. Ordinary Resolution	To Approve Material Related Party Transactions	1042697	97.62	25390	2.38%

2. The Notice of Postal Ballot dated September 08, 2024, was circulated on 2nd November, 2024. The same was also made available on the website of the Company at https://lnbgroup.com/kiran/Postal_Ballot_08-09-2024.php. The Remote e-Voting commenced on Sunday, the 3rd November, 2024, and ended on Monday the 2nd December, 2024. The resolutions were passed with the requisite majority on 2nd December, 2024 (being the last date of Remote e-Voting), the results of which were announced on 4th December, 2024. The description of resolutions and details of the voting pattern is as under:

Resolution No. and type	Description of Resolution	Number of Votes			
		For	%	Against	%
1. Special Resolution	Appointment of Mr. Kashi Prasad Khandelwal (DIN : 00748523) as an Independent - Non-Executive Director	22414135	99.88%	26155	0.12
2. Special Resolution	Appointment of Mr. Chanchalmal Bachhawat (DIN : 02302769) as an Independent - Non-Executive Director	22414135	99.88%	26155	0.12
3. Special Resolution	Appointment of Mr. Palepu Jagannadha Venkateswara Sarma (DIN: 00119839) as an Independent - Non-Executive Director	22414135	99.88%	26155	0.12%

CS. Barsha Dikshit (ACS: 48152 & COP No. 18060), Partner of Vinod Kothari and Company, Practicing Company Secretaries was appointed as Scrutinizer, for conducting the above Postal Ballot through the Remote E-Voting process fairly and transparently and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

All the proposed Resolutions were passed with requisite majority and the Voting Results were duly intimated to the Stock Exchanges pursuant to Regulation 44(3) of the SEBI Listing Regulations as well as displayed on the Company's website at https://lnbgroup.com/kiran/Postal_Ballot_08-09-2024.php.

Procedure for the postal ballot: The above Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and other applicable laws.

Details of the special resolution proposed to be conducted through postal ballot:

At present, no Special Resolution proposed to be conducted through Postal Ballot.

6) MEANS OF COMMUNICATION:**a) Financial Results**

The quarterly, half-yearly and annual Financial Results of the Company are sent to the Stock Exchange immediately after these are approved by the Board. These are also published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English newspaper circulating the whole or substantially the whole of India and in one vernacular newspaper of the state where the registered office of the Company is situated [i.e., in Business Standard/ Financial Express (All India edition) and Ekdin (Bengali)].

These results are simultaneously posted on the website of the Company at <https://lnbgroup.com/kiran/Notice-of-Board-Meeting.php> and also uploaded on the website of the Stock Exchange, BSE Ltd.

The Company has no official news releases and also has not made any presentations to institutional investors or to the analysts during the year.

b) Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Corporate Governance Report, Management Discussion & Analysis Report, and other relevant/important information is circulated to members and other entitles.

c) E-mail IDs for Shareholders/Investors

Investors may send their query/feedback to kvl@lnbgroup.com.

7) GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting : 29th Annual General Meeting

Day and Date: Saturday, 20th September 2025

Time : 12:30 P.M

Annual General Meeting through video conferencing facility / other Audio Visual Means

Deemed Venue : Regd. Office at 7 Munshi Premchand Sarani, Hastings, Kolkata - 700 022, West Bengal.

b) Financial Calendar

Financial year of the Company is from April 1 to March 31. The schedule for board meetings to be conducted for the Financial Year 2025-2026 (tentative and subject to change) are as follows:

Quarter ending June 30, 2025	: On or before 14.08.2025
Quarter and half year ending September 30, 2025	: On or before 14.11.2025
Quarter and nine months ending December 31, 2025	: On or before 14.02.2026
Year ending March 31, 2026	: On or before 30.05.2026

c) Dividend Payment Date

Dividend shall be paid to all the eligible shareholders within 30 days from the date of Annual General Meeting.

d) Listing on Stock Exchanges

Sl. No.	Name	Address
1	BSE Limited ('BSE')	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

The Company has paid annual listing fees to the Stock exchange.

Depositories Connectivity

National Securities Depository Limited (NSDL)

Central Depository Services Limited (CDSL)

The Custodian fees has been duly paid to NSDL and CDSL for the financial year 2023-2024.

e) Securities of the Company are not suspended at BSE Ltd during the reporting period.

f) Registrar and Transfer Agent

Maheshwari Datamatics Pvt. Ltd.

23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001

Phone : (033) 2243-5809/5029, email: mdpldc@yahoo.com

g) Share Transfer System

The Company's listed securities can be transferred only in dematerialised form. Further, SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated all listed companies to issue securities only in dematerialised form, while processing requests for issue of

duplicate security certificate, claim against Unclaimed Suspense Account, renewal/ exchange of security certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Transfer of equity shares in electronic form is effected through the Depositories with no involvement of the Company.

SEBI has also mandated furnishing of PAN, contact details, bank account details and nomination by holders of physical securities. Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2025. Hence the Shareholders are requested to update their details with Company/RTA by submitting ISR Forms which are available on website of the Company to avoid delay in receipt of dividend.

The Shareholders holding shares in physical form are requested to get their shares dematerialised at the earliest to avoid any inconvenience in future while transferring the shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account to seek guidance in the demat procedure.

The Shareholders may also visit the website of depositories viz. National Securities Depository Limited viz. <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited viz. <https://www.cdsindia.com/Investors/open-demat.html> for further understanding of the Demat procedure. The Shareholders may also contact our Registrar and Transfer Agent (RTA), M/s. Maheswari Datamatics Private Limited at <https://www.mdpl.in>

h) Distribution of Shareholding

The shareholding distribution of the equity shares as on 31st March, 2025 is given below:-

Shareholders	No. of Shareholders	% of shareholders	No. of Shares	Percentage of Shareholding
Upto 500	5357	88.80	451844	1.65
501 to 1000	317	5.25	239710	0.87
1001 to 2000	181	3.00	251569	0.92
2001 to 3000	71	1.17	181976	0.66
3001 to 4000	17	0.28	60606	0.22
4001 to 5000	18	0.29	83710	0.30
5001 to 10000	26	0.43	198754	0.72
10000 and above	45	0.74	25816042	94.61
Total	6032	100.00	27284211	100.00

Shareholding Pattern

Shareholders Category	No. of shares held	% of total shares held
Promoter & Promoter Group		
a) Indian	20451000	74.9554
b) Foreign	Nil	Nil
Sub Total (A)	20451000	74.9554
Public Shareholding		
1. Institutions	Nil	Nil
2. Non-Institutions		
a. Bodies Corporate	3462273	12.6897
b. Individuals	2955929	10.8338
c. Others	346200	1.2689
NRI	68809	0.2522
Sub Total (B)	6833211	25.0446
Shares held by Custodian & against which Depository Receipts have been issued		
a. Promoter and Promoter Group	Nil	Nil
b. Public	Nil	Nil
Sub Total (C)	Nil	Nil
Grand Total (A)+(B)+(C)	27284211	100.0000

i) Dematerialization of shares and liquidity:

About 99.85 % of total equity share capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2025.

j) Outstanding GDRs/ ADRs/Warrants or conversion Instruments, conversion date and likely impact on equity:

No GDRs/ ADRs/Warrants or conversion instruments have been issued by the Company.

k) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company has not dealt in Commodity Hedging activities or Foreign Exchange Risk, therefore not threatened by any Commodity Price Risk or Foreign Exchange Risk.

l) Plant Locations

The Company is a Non-Banking Financial Company therefore it does not have any plant.

m) Corporate Office

Kiran Vyapar Limited
ATHIVA", Plot No. C2, Sector - III
Huda Techno Enclave, Madhapur, Hyderabad - 500 081

n) Address for Correspondence

Registered office
Kiran Vyapar Limited
7, Munshi Premchand Sarani, Hastings, Kolkata - 700 022
Phone : (033) 2223-0016 / 18, email : kvl@lnbgroup.com

o) Credit Rating:

The Company has not issued debt instruments and is not involved in mobilization of funds under any fixed deposit programme or any scheme or proposal. Therefore, the requirement of obtaining Credit Rating is not applicable to the Company.

8) OTHER DISCLOSURES**(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large:**

All related party transactions are entered on an arm's length basis in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act 2013 and the SEBI (LODR) Regulations, 2015. There are no materially significant related party transactions made by the Company with the related parties which may have potential conflict with the interest of the Company at large. The details of transactions with related parties are provided in the Company's financial statements in accordance with the Accounting Standards.

The details of related party transactions are disclosed in Note no. 33 attached to and forming part of the accounts.

The Related Party Transaction Policy is posted on the website of the Company viz., <https://lnbgroup.com/kiran/policies.php>

(ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years:

No penalties, strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, in respect of any matter related to the capital market, during the last three years.

(iii) Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee

In line with the best Corporate Governance practices, the Company has put in place a system through which the Internal and External Stakeholders, including individual employees, Directors and their representative bodies may report concerns about unethical behavior, discrimination, harassment, victimization, unfair unemployment practice and actual or suspected fraud or violation of the Company's Code of Conduct &

Ethics without fear of reprisal. The Company has put in place a process by which employees and others have direct access to the Chairman of the Audit Committee and Nodal Officer.

The Whistle-blower Policy is placed on the notice board of the Company, and its website viz., <https://www.lnbgroupp.com/kiran/policies.php>.

During the Financial Year 2024-2025, no personnel has been denied access to the audit committee in this regard.

(iv) Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all mandatory requirements as specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of compliance with non-mandatory/discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent adopted by the Company are provided below:

- a) Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director and is situated at the registered office of the Company at Kolkata. The Company is bearing all expenses including rent of the registered office of the Company.
- b) Shareholders' Rights:** The quarterly, half yearly and annual financial results of the Company are published in the newspapers on an all India basis and are also posted on the Company's website. Further significant events are informed to the Stock Exchange from time to time and then the same is also posted on the website of the Company under Investors section. The complete Annual Report is sent to every shareholder of the Company.
- c) Audit Qualifications:** The Company's financial statement for the year 2024-2025 does not contain any audit qualification.
- d) Separate posts of Chairman and the Managing Director or CEO:** The Company has appointed separate persons to the post of Chairman and Managing Director or Chief Executive Officer
- e) Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.
- (v) Web-link where policy for determining material subsidiaries is disclosed:** The policy for determining material subsidiaries is available on the website of the Company at its weblink <https://www.lnbgroupp.com/kiran/policies.php>.
- (vi) Web-link where policy on dealing with related party transactions is disclosed;** The policy on dealing with related party transactions is available on the website of the Company at its <https://lnbgroupp.com/kiran/policies.php>

(vii) Disclosure of Commodity Price Risk and Commodity Hedging activities:

The Company has not dealt in Commodity Hedging activities therefore not threatened by any Commodity Price Risk.

(viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement during the Financial Year ended March 31, 2025.

(ix) Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of corporate affairs or any such statutory authority

The Company has obtained a certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority.

(x) Declaration that the board has accepted all recommendation of committees of the board which is mandatorily required, in the Financial Year ended March 31, 2025.

There has been no such incidence where the Board has not accepted the recommendation of the Committees of the Company during the year under review.

(xi) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

The total fees paid during the year by the Company and its Subsidiaries to the Statutory Auditors of all group entities which are part of the group of which the Statutory Auditors are a member firm, aggregate Rs 18.51 lakhs till 31st March 2025.

(xii) Disclosures in relation to the Sexual Harassment of Women in Work Place (Prevention, Prohibition and Redressal) Act, 2013;

- a) Number of complaints filed during the financial year – Nil
- b) Number of complaints disposed of during the financial year – Nil
- c) Number of complaints pending as on end of the complaints – Nil

(xiii) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Details of 'loans and advances (being in the nature of loans) provided by the Company to firms/companies in which its Directors are interested' are given in the 'Note no. 37 to the Consolidated Financial Statements', forming part of the Report and Accounts.

(xiv) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

Sl. No.	Name of the Company	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of appointment of the Statutory Auditors
1.	IOTA Mtech Limited	11/05/2009	Kolkata	V.Singhi & Associates	30.12.2024
2.	Shree Krishna Agency Limited	12/08/1939	Didwana	V.Singhi & Associates	25.09.2024

(xv) Non- Compliance of any requirement of Corporate Governance report of sub- paras (2) to (10) of SEBI (LODR) Regulations, 2015, with reasons thereof:

The Company has complied with all the requirements of Corporate Governance Report as specified in Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Certificate obtained from Vinod Kothari and Company, Practicing Company Secretaries stating that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors forming part of the Annual Report

9) CODE OF CONDUCT

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members, senior management and employees of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, transparency and compliance of laws & regulations etc. The said Code also suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013.

The Code of Conduct is posted on the website of the Company viz., <https://lnbgroup.com/kiran/policies.php>

All the Board members and senior management personnel have confirmed compliance with the said Code. A declaration to that effect signed by the Managing Director & CFO pursuant to Schedule V clause (D) of the Listing Regulations, 2015 is attached and forms part of the Annual Report of the Company.

10) COMPLIANCE IN RESPECT OF UNLISTED MATERIAL SUBSIDIARY COMPANY

The Company has two material subsidiaries namely IOTA Mtech Limited and Shree Krishna Agency Limited as per Regulation 16(1) (c) of SEBI (LODR) Regulations, 2015. Both the material subsidiaries are not required to comply sub-regulation (1) of Regulation 24 of SEBI (LODR) Regulations, 2015 since the aforesaid subsidiaries does not fall within the threshold as prescribed in that sub-regulation. Secretarial Audit Report of both the subsidiaries are annexed as Annexure E and F to the Directors Report in compliance of Regulation 24A of SEBI (LODR) Regulations, 2015.

The Board of Directors of the Company has also adopted the Policy on Material Subsidiaries which has been posted on the website of the Company and available at the web link, <https://lnbgroup.com/kiran/policies.php>

11) CONFIRMATION OF COMPLIANCE

It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Certificate obtained from

a Practicing Company Secretary that the Company has complied with the conditions of Corporate Governance is annexed to the 'Report of the Board of Directors' forming part of the Annual Report.

12) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. number of shareholders to whom shares were transferred from suspense account during the year: Nil
- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: Not applicable

13) DISCLOSURE OF CERTAIN TYPES OF AGREEMENT BINDING LISTING ENTITIES.

No agreement was executed during the year which was binding to the Company and was required to be disclosed to Stock Exchange pursuant to clause 5A of paragraph A of part A of Schedule III of SEBI (LODR) Regulations, 2015.

For and on behalf of the Board of Directors

Lakshmi Niwas Bangur
Chairman
DIN : 00012617

Place : Kolkata
Date : 26th May 2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

The Company is a **Non-Banking Financial Company (NBFC) (Non-Deposit Taking)** categorized as Middle layer Company as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and is registered with the Reserve Bank of India. The Company does not accept Public Deposits. It is mainly engaged in the business of making investments, trading and dealing in shares and securities, mutual funds, loan & financing and carrying on business in accordance with the regulatory framework mandated by the laws of land, including Reserve Bank of India. The Company has been following a disciplined approach to investing and lending for long term and creating value for its shareholders/other stakeholders. The business strategy and performance of the Company is also dependent on the economic and financial environment, state of Capital Markets and policies of the Government of India and Reserve Bank of India in this regard.

India continued to be one of the fastest-growing major economies, driven by strong domestic demand, structural reforms and supportive policies. In recent years, the country's rapid economic expansion enabled it to surpass the UK, making it the world's fifth-largest economy. However, in FY2025, global uncertainties, rising geopolitical tensions and persistent inflationary pressures contributed to a slowdown in overall economic growth. According to the second advance estimates from the Ministry of Statistics and Programme Implementation (MOSPI), India's economy grew by 6.5% y-o-y in FY2025, compared to 9.2% in the previous year, thereby solidifying its status as the fastest growing major economy. Inflationary pressures remained a key concern in FY2025, driven by global supply chain disruptions and commodity price volatility. In response, the RBI's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points in two successive cuts, bringing it down to 6% as of April 2025, while continuing with an accommodative stance.

India continued on a steady path of economic growth, driven by a strong manufacturing sector, an expanding services industry and increased investments in infrastructure. Various government-led initiatives, including digital transformation efforts and financial inclusion programs, played a crucial role in strengthening domestic manufacturing capabilities and attracting foreign direct investment (FDI) across key sectors. The availability of capital, evolving investment trends and access to credit remained essential factors in driving economic expansion, supporting business growth, facilitating infrastructure development and creating employment opportunities. Additionally, interest rates and government policy measures significantly contributed to maintaining economic stability, positively influencing various industries and boosting consumer demand. The steady rise in urbanisation, along with a rapidly growing middle class, further contributed to increased consumer spending across multiple sectors. With these strong economic drivers in place, India's economy is projected to grow at a robust rate of 6.5% in FY2026.

However, risks stemming from geopolitical tensions, global commodity price fluctuations and financial market uncertainties persist. Looking ahead, India's economic outlook remains positive, with growth projections exceeding the global average. India is well-positioned to sustain its growth momentum and establish itself as a leading economic powerhouse.

Opportunities and Threats

Non-Banking Financial Companies ("NBFCs") remain one of the most important pillars for ushering financial inclusion in India, reaching out to a hitherto under/unserved populace and in the process leading to "formalization" of the credit demand. NBFCs cater to the needs of both the retail as well as commercial sectors and, at times, have been able to develop strong niches with their specialized credit delivery models that even larger players including banks, have found hard to match. This has further provided a fillip to employment generation and wealth creation and in the process, bringing in the benefits of economic progress to the unserved / underserved sections of the business and society and is vital to the economic growth of the country.

The RBI has been continually strengthening the supervisory framework for NBFCs in order to ensure sound and healthy functioning and avoid excessive risk taking. It has issued several new guidelines in the recent past. India has made significant progress from being classified as a fragile economy in the 2010s to emerging as a key driver of global growth, even as the rest of the world faces economic uncertainties. Two key factors supporting this growth are the country's demographic dividend and its expanding middle-income population. Currently, around 30% of India's population falls within the middle-income category, contributing approximately 48% of total domestic consumption. This segment is expected to grow to 40% of the population, as per the PRICE-ICE 3600 Survey and will be dominated by the working age population with a high propensity to spend, including leveraged spending. Additionally, policy reforms focused on infrastructure development, manufacturing expansion and export growth are expected to create more employment opportunities, further increasing the size of the middle-income group and improving living standards.

Major threats is to access to capital for the NBFCs in India. NBFCs are forced to rely on bank loans or the issue of bonds/NCD/CP to raise money, as opposed to banks, which have access to low-cost deposits to support credit growth. . It may be challenging for NBFCs to compete with banks on interest rates. Ensuring smooth access to low-cost funding is essential for NBFCs to maintain the last-mile flow of credit across the economy. The uncertainties

and volatility in the financial market are a continuing threat to the organizational performance. However, the twin features of foresightedness and focused analysis of the market have overcome the challenges posed.

Nonetheless, your Company with its strong parentage, brand recognition, liquidity, strong network and strong client network, is poised to capitalize on this opportunity and foresees several profitable opportunities and tapping deeper markets. Further, the Company's robust risk management framework with a deep understanding of risk evolution mitigation, underwriting and credit controls shall help to arrest the risk of deterioration in asset quality.

Segment wise performance

The Company being a non-banking financial company operates under a single segment viz providing loans and investments in shares and securities.

Outlook

Looking ahead, global growth is expected to moderate further to 2.8% in CY2025, shaped by new unilateral or bilateral tariff regimes and rising geopolitical and policy uncertainties.

India is expected to remain relatively shielded from global headwinds, maintaining its strong growth trajectory. The country's long-term structural growth drivers remain intact, supported by favourable demographics, stable governance, and ongoing infrastructure development. As per the IMF's World Economic Outlook Report, India will continue to lead as the fastest-growing major economy, with growth underpinned by an expanding services sector, a strengthening manufacturing base, and supportive government policies aimed at improving infrastructure and rationalising tax regimes. The IMF projects India's nominal gross domestic product (GDP) to reach USD 4.187 trillion in 2025, surpassing Japan's estimated USD 4.186 trillion.

India's growth forecast has been slightly revised down from 6.5% to 6.2% for 2025, it remains the fastest-growing major economy among its global counterparts.

Risks and Concerns:

The Company being a Non-Banking Financial Company is mainly engaged in the business of providing Loans and making Investment in Shares and Securities and therefore it is exposed to various financial risks such as credit, market, interest rate and liquidity risks associated with financials products.

However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with financial products and ensure that the Company accomplishes its desired financial objectives. The Company has a Risk Management Policy in accordance with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India. It establishes various levels and types of risks with its varying levels of probability, the likely impact on the business and its mitigation measures. The Management evaluates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting from time to time.

The risk management framework is based on assessment of risks through proper analysis and understanding of the underlying risks before undertaking any transactions and changing or implementing processes and systems. This risk management and mitigation mechanism is supported by regular review, control, self-assessment and monitoring of key risk indicators.

Hence, the Management regularly monitors and reviews the continuous changing economic and market conditions in order to take timely and prudent investment and lending decisions.

Internal Control system and their adequacy:

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through laid out policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by the Internal Auditors and tested by the Statutory Auditors of the Company. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons.

Financial and operational performance:

The financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together read with the MCA notification dated 11 October 2018 which states the mandate for adoption of these standards by the NBFC Companies, as defined under the Companies (Indian Accounting Standards)

(Amendment) Rules, 2016. Detailed highlighted of financials and operational performance is provided in the Directors Report which forms part of the Annual Report.

Material developments in Human Resources:

Human resources remain central to achieving the Company's goals. The Company continues with the philosophy of thrust and focus on human resources for its continued success. In order to strengthen our human resources for meeting the future challenges and expansion plans, we have focused on hiring the best resources available and retaining and developing our existing talent pool.

The total employee strength as on 31st March, 2025 was 13.

Details of Significant Changes in the Key Financial Ratios:

Pursuant to amendment made in Regulation 34(3) read with Part B of Schedule V, SEBI has notified SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of Significant Changes (i.e. Changes of 25% or more as compared to the immediately previous Financial year) in the Key Financial Ratios and Return on Net Worth of the Company (on standalone basis) including explanation thereof are given below:

Particulars	FY ended 31st March 2025	FY ended 31st March 2024	Changes between FY'25 and FY'24	Explanation
Debtors Turnover Ratio	NA	NA	NA	NA
Inventory Turnover Ratio	NA	NA	NA	NA
Interest Coverage Ratio	4.10	10.39	-60.58%	Increase in borrowings
Current Ratio	1.82	6.35	-71.36%	Decrease in loan asset and increase in borrowings
Debt-Equity Ratio	0.25	0.07	-71.37%	Increase in borrowing
Operating Profit Margin (%)	77.09%	85.39%	-9.71%	Not applicable, changes being below 25%
Net Profit Margin (%)	48.52%	62.24%	-22.04%	Not applicable, changes being below 25%
Return on Capital Employed (RoCE)	3.93%	7.75%	-49.25%	Decrease in in PBT and increase in borrowing
Return on Net Worth	3.11%	6.03%	-48.48%	Decrease in PAT

Note : Profits of the Company in any given year are linked to performance of Capital Markets in respect of its Investment portfolio.

Cautionary statement

Statements in this management discussion and analysis describing the Company's objectives, projections and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry- global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 26.05.2025

Lakshmi Niwas Bangur
(DIN : 00012617)
Chairman

Alka Devi Bangur
(DIN 00012894)
Director

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE
[As per provisions of Chapter IV of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To,
The Members,
Kiran Vyapar Limited
7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022

We have examined the compliance of conditions of Corporate Governance by Kiran Vyapar Limited (the “**Company**”) for the financial year ended March 31, 2025 (“**Review Period**”), as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the directors, the management and the officers of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the Review Period.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For Vinod Kothari & Company
Practicing Company Secretaries

Place : Kolkata
Date : 26th May, 2025

Barsha Dikshit
Partner
Membership No. A48152
C.P. No. 18060
UDIN : A048152G000437631

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kiran Vyapar Limited
7, Munshi Premchand Sarani, Hastings
Kolkata, West Bengal - 700 022

We, M/s Vinod Kothari & Company, have examined the relevant registers, records, forms, returns and disclosures received from the directors of **Kiran Vyapar Limited** having CIN L51909WB1995PLC071730 and having registered office at 7, Munshi Premchand Sarani, Hastings, Kolkata, West Bengal -700022 (hereinafter referred to as the 'Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause (10)(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status as at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the director	Director Identification Number
1.	Mr. Lakshmi Niwas Bangur	00012617
2.	Mr. Amit Mehta	01197047
3.	Mr. Bhavik Harshad Narsana	10041603
4.	Mr. Kashi Prasad Khandelwal	00748523
5.	Mr. Chanchalmal Bachhawat	02302769
6.	Mr. Palepu Jagannadha Venkateswara Sarma	00119839
7.	Mr. Shreeyash Bangur*	00012825
8.	Ms. Sheetal Bangur*	00003541
9.	Mrs. Alka Devi Bangur**	00012894

*Mr. Shreeyash Bangur, Executive Director and Ms. Sheetal Bangur, Non-Executive Non-Independent Director, resigned from their respective offices with effect from closing business hours of 31st March, 2025.

**Mrs. Alka Devi Bangur was appointed as Non-executive promoter director with effect from 31st March, 2025.

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vinod Kothari & Company
Practicing Company Secretaries

Barsha Dikshit
Partner

Membership No. A48152

C.P. No. 18060

UDIN : A048152G000437585

Place : Kolkata

Date : 26th May, 2025

**Declaration by the Managing Director and CEO under Regulation 26 (3)
read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 regarding Compliance with Code of Conduct**

To
The Members of
Kiran Vyapar Limited

In accordance with Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the Financial Year ended on March 31, 2025.

For Kiran Vyapar Limited

Lakshmi Niwas Bangur
Chairman
(DIN 00012617)

Place : Kolkata
Date : 26.05.2025

CEO and CFO CERTIFICATION

The Board of Directors
Kiran Vyapar Limited
7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022

We, Lakshmi Niwas Bangur, Chairman and Ajay Sonthalia, Chief Financial Officer, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we shall disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are /would be aware and the steps we shall take or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that
 - (i) there were no significant changes in internal control over financial reporting during the year;
 - (ii) there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
 - (iii) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Ajay Sonthalia
Chief Financial Officer
Place : Kolkata
Date : 26.05.2025

Sd/-
Lakshmi Niwas Bangur
Chairman
Place : Kolkata
Date : 26.05.2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Kiran Vyapar Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Kiran Vyapar Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements 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 Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	<p>As at 31 March 2025, the Company has unquoted investments amounting to Rs.1,04,001.62 lakhs which includes investments in equity instruments, preference instruments, venture capital funds, Mutual Funds and debentures. These investments represent 74% of the total investments of the Company as at 31st March 2025.</p> <p>The aforesaid investments are not traded in the active market. These investments are fair valued using Level 3 inputs. The fair valuation of these investments is determined by a management-appointed independent valuation specialist for equity and preference instruments. Investments in venture capital funds are valued based on the net asset value declared by the respective funds. The process of computation of fair valuation of investments includes use of unobservable inputs, management judgements and estimates which are complex.</p> <p>The key assumptions underpinning management's assessment of fair value of these investments include application of liquidity discounts; calculation of discounting rates and the estimation of projections of revenues, projections of future cash flows and growth rates.</p>	<p>Our audit procedures, included, but were not limited to, the following:</p> <p>Obtained a detailed understanding of the management's process and controls for determining the fair valuation of unquoted investment. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Company and discussion with those involved in the process of valuation;</p> <p>Evaluated the design and the operational effectiveness of relevant key controls over the valuation process, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls, independent price verification performed by the management expert and model governance and valuation;</p> <p>Assessed the appropriateness of the valuation methodology used for the unquoted investment in accordance with the Company's policy and tested the mathematical accuracy of the management's model adopted;</p>

<p>The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the Standalone Financial Statements due to the materiality of total value of investments to the Standalone Financial Statements and the complexity involved in the valuation of these investments.</p>	<p>Obtained the valuation report from management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of these investments;</p> <p>Assessed the appropriateness of the valuation model used by the management and the assumptions used relating to projected cash flows and the discounting factor.</p> <p>Ensured the appropriateness of the carrying value of these investments in the Standalone Financial Statements and the gain or loss recognised in the Standalone Financial Statements as a result of such fair valuation;</p> <p>Ensured the appropriateness and adequacy of disclosures in accordance with the applicable accounting standards.</p>
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Information other than the Standalone Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures thereto, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 SAs 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 these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls based on our audit.
- 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 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 Financial Statements 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Other Matters

The audit of Standalone Financial Statement for the year ended 31st March, 2024 included in the Standalone Financial Statements of the current year, prior to giving effect to the adjustments described in Note 48 to the Standalone Financial Statements relating to the de-recognition of the Company's investment in subsidiaries and associates on account of their merger with the transferee company, was carried out and reported by M/s B. Chhawchharia & Co., Chartered Accountants, who has expressed an unmodified conclusion vide their audit report dated 14th May, 2024. This report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Standalone Financial Statements. We have reviewed the adjustments to reflect the effects of the de-recognition of the Company's investment as described in Note 48 to restate the Standalone Financial Statements for the year ended 31st March, 2024. In our conclusion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the Standalone Financial Statements of the company for the year ended 31st March, 2024 other than with respect to the above adjustments and accordingly, we do not express an opinion or review conclusion or any other form of assurance on the Financial Statements for the year ended 31st March, 2024.

Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. (A) As required by Section 143 (3) of the Act, We report that :

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Standalone Financial Statements;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors of the Company as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed in Note 28 to the Standalone Financial Statements the impact of pending litigations on its financial position.
 - ii. the Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the Rules made thereunder.
 - iv. (a) The management has represented , to the best of its knowledge and belief and as disclosed in Note 42 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 42 to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) or (b) above, contain any material misstatement.
- v. According to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 36 of the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2025 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. : 311017E

(SUNIL SINGHI)
Partner

Membership No. 060854
UDIN : 25060854BMOURB2719

Place : Kolkata
Date : 26th May, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph-1 of Report on Other Legal and Regulatory Requirements Section of our Report of even date to the members of Kiran Vyapar Limited on the Audit of Standalone Financial Statements for the year ended 31st March, 2025

In terms of the information and explanations sought by us and provided to us by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief we state that:

- (i) a. A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
B. The company does not have any intangible assets;
- b. The Company has a program of verification of Property, Plant and Equipment to cover all the items once in every three years, in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property Plant and Equipment have been physically verified by the management during the year and according to the information and explanations given to us no material discrepancies were noticed on such verification.
- c. The Company did not have any immovable property at any time during the year, hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d. As explained to us, the Company has not revalued any of its Property Plant and Equipment during the year.
- e. As explained to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a. According to the information and explanations given to us, the company is not required to maintain any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order, is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, at any point, during the period covered under our audit. Accordingly, reporting under clause 3(ii)(b) is not applicable.
- (iii) The Company has made investments in companies and granted unsecured loans, during the year, in respect of which:
 - a. The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
 - b. In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the loans given during the year are, prima facie, not prejudicial to the Company's interest;
 - c. In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the schedule of repayment of principal and interest has been stipulated and the receipts of principal and interests are regular wherever due except as under:-

Sl.No.	Type of Entity	Amount (Rs. in Lakhs)	Due Date	Extent of delay
1	Company	68.24	18-07-2019	2,084 days
	Total	68.24		

- d. According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding for more than 90 days, as at the balance sheet date except as under:-

No. of cases	Principal Amount Overdue (Rs. in lakhs)	Interest Overdue (Rs. in lakhs)	Total Overdue (Rs. in lakhs)
1	68.24	-	68.24
Total	68.24	-	68.24

Reasonable steps have been taken by the Company for recovery of such amounts.

- e. The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- f. According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has not granted any loans or provided guarantees in contravention of provisions of section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; as informed, the other provisions of Section 186 of the Act are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits from the public under sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government of India, under Section 148(1) of the Act. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues including Goods and Service Tax, income tax and other material statutory dues applicable to it with the appropriate authorities. Further, there were no undisputed dues payable in respect of Goods and Service Tax, income tax and other material statutory dues which were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:-

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	825.75	2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	17.85	2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	364.94	2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	685.00	2011-12	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix) a. According to the information and explanation given to us, during the course of our audit, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- d. According to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e. According to the information provided to us during the course of the audit, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x) a. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the order is not applicable.
- b. According to the information and explanations given to us and based on our examination of the books and records, we report that the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x)(b) of the order is not applicable.
- (xi) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company and in accordance with generally accepted auditing practices in India, no material case of fraud by the Company or on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed during the year in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanation given to us no whistle blower complaint has been received during the year by the company.
- (xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the books and records, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) a. According to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The reports of the Internal Auditors for the year under audit were considered by us.
- (xv) The Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the period. Accordingly, Clause 3(xv) of the Order is not applicable.
- (xvi) a. According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained Certificate of Registration (CoR) from Reserve Bank of India.
- b. The Company has not conducted any non-banking financial activity without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The Company has not conducted any housing finance activities during the year.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d. In our opinion and according to the information and explanations provided to us, the Group does not have any Core Investment Companies (CICs) as part of the Group.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. The previous statutory auditors, M/s B. Chhawchharia & Co, have completed their tenure during the year. Hence, reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future

viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) a. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing project. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b. According to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. : 311017E

Place : Kolkata
Date : 26th May, 2025

(SUNIL SINGHI)
Partner
Membership No. 060854
UDIN : 25060854BMOURB2719

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Kiran Vyapar Limited on the Standalone Financial Statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Kiran Vyapar Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial control with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2025, based on the internal control with reference to the Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. : 311017E

Place : Kolkata
Date : 26th May, 2025

(SUNIL SINGHI)
Partner
Membership No. 060854
UDIN : 25060854BMOURB2719

BALANCE SHEET AS AT 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
ASSETS			
Financial assets			
(a) Cash and cash equivalents	3	292.19	736.26
(b) Other bank balances	4	25.38	125.68
(c) Loans	5	12,481.82	11,239.73
(d) Investments	6	1,40,967.71	1,06,870.39
(e) Other financial assets	7	15.03	547.12
		1,53,782.13	1,19,519.20
Non-financial assets			
(a) Current tax assets (net)	27	515.15	361.11
(b) Property, plant and equipment	8	36.56	42.56
(c) Other non-financial assets	9	14.29	10.13
		566.00	413.80
Total Assets		1,54,348.13	1,19,932.99
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables	10		
Other Payables			
(i) total outstanding dues to micro enterprises and small enterprises		4.65	0.41
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		21.58	42.62
(b) Borrowings (other than debt securities)	11	29,135.00	6,905.00
(c) Other financial liabilities	12	572.85	49.10
		29,734.08	6,997.13
Non-financial Liabilities			
(a) Current tax liabilities (net)	27	-	44.46
(b) Provisions	13	64.28	50.09
(c) Deferred tax liabilities (net)	14	7,287.95	7,405.88
(d) Other non-financial liabilities	15	198.30	25.53
		7,550.53	7,525.96
Equity			
(a) Equity share capital	16	2,728.42	2,728.42
(b) Other equity	17	1,14,335.10	1,02,681.48
		1,17,063.52	1,05,409.90
Total liabilities and equity		1,54,348.13	1,19,932.99

Notes 1 - 52 form an integral part of these standalone financial statements

This is the Balance Sheet referred to in our report of even date.

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No. : 311017E

For and on behalf of the Board of Directors

Kiran Vyapar Limited

Sunil Singhi

Partner

Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

L. N. Bangur

Director

(DIN : 00012617)

Place : Kolkata

Alka Devi Bangur

Additional Director

(DIN : 00012894)

Place : Kolkata

Ajay Sonthalia

Chief Financial Officer

Place : Kolkata

Pradip Kumar Ojha

Company Secretary

Place : Kolkata

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March, 2025	Year ended 31 March, 2024
		Amount	Amount
Revenue from operations			
(a) Interest income	18	2,389.01	2,948.08
(b) Dividend income	19	562.06	517.67
(c) Net gain on fair value changes	20	4,238.98	2,906.42
(d) Net gain on derecognition of financial instruments under amortised cost category		32.81	3,504.32
(e) Other operating income	21	98.00	72.17
Total Revenue From Operations		7,320.86	9,948.66
Other income		-	-
Total Income		7,320.86	9,948.66
Expenses			
(a) Finance Costs	22	1,378.18	817.76
(b) Impairment on financial instruments	23	29.34	-
(c) Employee benefits expense	24	430.68	393.63
(d) Depreciation expense	25	9.50	6.67
(e) Other expenses	26	1,207.34	1,053.69
Total Expenses		3,055.04	2,271.75
Profit before tax		4,265.82	7,676.91
Tax Expense	27		
(a) Current tax		758.30	687.85
(b) Deferred tax		(44.43)	797.16
Total tax expense		713.87	1,485.01
Profit for the year		3,551.95	6,191.90
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		8,307.93	11,119.29
- Remeasurement benefit of defined benefit plans		(6.93)	0.24
(ii) Income tax relating to items that will not be reclassified to profit or loss		73.50	(1,627.77)
Total other comprehensive income		8,374.50	9,491.76
Total comprehensive income for the year		11,926.45	15,683.66
Earnings per equity share	28		
Basic (₹)		13.02	22.69
Diluted (₹)		13.02	22.69

Notes 1 - 52 form an integral part of these standalone financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For V. Singhi & AssociatesChartered Accountants
Firm Regn. No. : 311017E**For and on behalf of the Board of Directors**

Kiran Vyapar Limited

Sunil SinghiPartner
Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

L. N. BangurDirector
(DIN : 00012617)
Place : Kolkata**Alka Devi Bangur**Additional Director
(DIN : 00012894)
Place : Kolkata**Ajay Sonthalia**Chief Financial Officer
Place : Kolkata**Pradip Kumar Ojha**Company Secretary
Place : Kolkata

Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at	
	31 March 2025	31 March 2024
	Amount	Amount
Balance at the beginning of the period	2,728.42	2,728.42
Changes in Equity Share Capital during the year	-	-
Balance at the end of the period	2,728.42	2,728.42

B. Other Equity

Particulars	Reserves and Surplus (Amount)						Other Comprehensive Income (Amount)			Total Amount
	General Reserve	Securities Premium	Statutory Reserves	Impairment Reserves	Share capital cancellation reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurement of defined benefit (liability) / asset		
Balance at 31 March 2023	9,788.55	1,323.05	5,754.20	22.20	59.52	63,551.27	6,757.75	14.11	87,270.65	
Profit for the year	-	-	-	-	-	6,191.90	-	-	6,191.90	
Transferred to statutory reserves	-	-	1,238.38	-	-	(1,238.38)	-	-	-	
Transferred to impairment reserves	-	-	-	-	-	-	-	-	-	
Dividend (refer note 39)	-	-	-	-	-	(272.84)	-	-	(272.84)	
Transferred to Retained Earnings	-	-	-	-	-	431.72	(431.72)	-	-	
Items of other comprehensive income:										
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	0.24	0.24	
- Net fair value gain on investment in equity, preference instruments and debentures through OCI	-	-	-	-	-	-	11,119.29	-	11,119.29	
- Tax impact	-	-	-	-	-	-	(1,627.71)	(0.06)	(1,627.77)	
Balance at 31 March 2024	9,788.55	1,323.05	6,992.58	22.20	59.52	68,663.68	15,817.61	14.29	102,681.47	

B. Other Equity (Contd.)

Particulars	Reserves and Surplus (Amount)						Other Comprehensive Income (Amount)		Total Amount
	General Reserve	Securities Premium	Statutory Reserves	Impairment Reserves	Share capital cancellation reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Remeasurement of defined benefit (liability) / asset	
Profit for the year	-	-	-	-	-	3,551.95	-	-	3,551.95
Transferred to statutory reserves	-	-	710.39	-	-	(710.39)	-	-	-
Transferred to impairment reserves	-	-	-	16.67	-	(16.67)	-	-	-
Dividend (refer note 39)	-	-	-	-	-	(272.84)	-	-	(272.84)
Transferred to Retained Earnings	-	-	-	-	-	524.21	(524.21)	-	-
Items of other comprehensive income:									
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	(6.93)	(6.93)
- Net fair value gain on investment in equity, preference instruments and debentures through OCI	-	-	-	-	-	-	8,307.93	-	8,307.93
- Tax impact	-	-	-	-	-	-	71.76	1.74	73.50
Balance at 31 March 2025	9,788.55	1,323.05	7,702.97	38.87	59.52	71,739.94	23,673.09	9.10	114,335.10

Notes 1 - 52 form an integral part of these standalone financial statements

This is the Statement of Changes in Equity referred to in our Report of even date.

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No. : 311017E

Sunil Singhi

Partner

Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

**For and on behalf of the Board of Directors
Kiran Vyapar Limited****L. N. Bangur**

Director

(DIN : 00012617)

Place : Kolkata

Alka Devi Bangur

Additional Director

(DIN : 00012894)

Place : Kolkata

Ajay Sonthalia

Chief Financial Officer

Place : Kolkata

Pradip Kumar Ojha

Company Secretary

Place : Kolkata

Date : 26 May, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
A. Cash flow from operating activities		
Profit before tax	4,265.82	7,676.91
Adjustment for :		
Net (gain)/loss on fair value changes	(4,238.98)	(2,906.42)
Net gain on derecognition of financial instruments under amortised cost category	(32.81)	(3,504.32)
Reversal of impairment on loan	-	(34.55)
Depreciation expense	9.50	6.67
Impairment on financial instruments	29.34	-
Operating profit before working capital changes	32.87	1,238.29
Adjustments for changes in working capital		
Decrease / (increase) in loans	(1,271.43)	8,536.77
Decrease / (increase) in other financial assets	532.09	(161.00)
Decrease / (increase) in other non-financial assets	(4.16)	3.25
Increase / (decrease) in other financial liabilities	508.57	19.77
Increase / (decrease) in provisions	7.26	9.39
Increase / (decrease) in other non-financial liabilities	172.77	(416.72)
Cash generated from/ (used in) operating activities	(22.04)	9,229.75
Income tax paid (net of refunds)	(956.81)	(1,019.36)
Net cash generated from/ (used in) operating activities (A)	(978.85)	8,210.39
B. Cash flow from investing activities		
Purchase of property, plant and equipment's	(3.50)	(19.57)
Purchase of investments	(40,299.73)	(34,532.52)
Sale of investments	18,782.14	33,185.68
Net cash generated from/ (used in) investing activities (B)	(21,521.09)	(1,366.42)
C. Cash flow from financing activities		
Proceeds / Repayment of borrowings (net)(refer note iii below)	22,230.00	(4,918.97)
Repayment of Term Loans	-	(1,000.00)
Dividend paid	(272.84)	(286.63)
Net cash (used in) financing activities (C)	21,957.16	(6,205.60)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(542.78)	638.38
Cash and cash equivalents as at beginning of the year	853.39	215.01
Cash and cash equivalents as at end of the year	310.61	853.39

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Notes:		
(i) The above 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	0.89	0.44
Balances with banks		
- In current accounts	291.29	735.82
Add: Other bank balances	18.43	117.12
	310.61	853.39
(iii) Reconciliation of liabilities arising from financing activities:		
Borrowings		
Opening Balance	6,905.00	12,823.97
Proceeds from borrowings	48,615.00	18,872.53
Repayment of borrowings	(26,385.00)	(24,791.50)
Closing Balance	29,135.00	6,905.00

This is the Cash Flow Statement referred to in our Report of even date.

For V. Singhi & AssociatesChartered Accountants
Firm Regn. No. : 311017E**Sunil Singhi**Partner
Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

L. N. BangurDirector
(DIN : 00012617)
Place : Kolkata**Alka Devi Bangur**Additional Director
(DIN : 00012894)
Place : Kolkata**Ajay Sonthalia**Chief Financial Officer
Place : Kolkata**Pradip Kumar Ojha**Company Secretary
Place : Kolkata

Date : 26 May, 2025

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

1 (a) Corporate Information

Kiran Vyapar Limited ("the Company") is a public limited company domiciled in India having its registered office at 7, Munshi Premchand Sarani, Hastings, Kolkata-700022 and incorporated under the provisions of the Companies Act, 1956. The Company is listed on Bombay Stock Exchange. The Company is a Non-Banking Financial Company, Non deposit taking, categorised as Middle Layer (NBFC-ND-ML) pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and is registered with the Reserve Bank of India.

(b) Basis of preparation of standalone financial statements

These standalone financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') along with other relevant provisions of the Act; Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. The Guidance Note on Division III - Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements.

(Amounts in the standalone financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places, unless otherwise stated).

(c) Presentation of standalone financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 36.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) Material judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(e) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules issued from time to time. For the Year ended 31st March 2025, MCA notified IND-AS 117- Insurance Contracts & amendments to IND-AS 116 - Leases, relating to sale and lease back transactions, applicable w.e.f. April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

On 7th May, 2025 MCA notified the amendments to IND AS-21-Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual period beginning on or after 1st April, 2025. The Company will be assessing the probable impact of these amendments on its financial statements for the financial year 2025-26.

2 Material accounting policies

2.01 Revenue recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Dividends are recognised in profit or loss only when:

- a) the entity's right to receive payment of the dividend is established;
- b) it is probable that the economic benefits associated with the dividend will flow to the entity; and
- c) the amount of dividend can be measured reliably

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

2.02 Financial instruments**Point of recognition**

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts for as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are discounted exactly to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

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(All amounts in ₹ lakhs, unless otherwise stated)

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

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(All amounts in ₹ lakhs, unless otherwise stated)

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised as net gain on fair value changes in the Statement of Profit and Loss.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

De-recognition:**(a) Financial asset:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted or substantively enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

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(All amounts in ₹ lakhs, unless otherwise stated)

(ii) Defined benefits plans**Gratuity scheme:**

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

(iii) Other long-term employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

2.08 Lease accounting

The Company has adopted Ind AS 116 - Leases w.e.f. 1 April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application i.e., 1 April 2019.

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Presentation

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.09 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.11 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.12 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipments outstanding at each balance sheet date are disclosed as other non-financial assets.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Individual assets costing less than Rs.5,000 are depreciated in full in the year of acquisition.

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

2.13 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.14 Share based payments

The Company has equity-settled share-based remuneration plan for its employees. None of the plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments offered. This fair value is appraised at the offer date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the statement of profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of shares expected to vest.

Upon exercise of shares offered, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

	As at 31 March, 2025	As at 31 March, 2024
	Amount	Amount
3. Cash and cash equivalents		
Cash on hand	0.89	0.44
Balances with banks in current account	291.29	735.82
	292.19	736.26
4. Other Bank balances		
Balances with banks in current account (*)	18.43	117.12
Balances with banks in dividend accounts	6.96	8.57
	25.38	125.68

(*) Consists of balances in bank accounts maintained by portfolio managers.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5. Loans

	As at 31 March 2025 (Amount)				As at 31 March 2024 (Amount)			
	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income
(A) Loans								
Security deposits	0.10	-	-	-	0.10	0.10	-	-
Loans repayable on demand:								
- To related parties (refer note 31)	-	-	-	-	-	10,658.00	-	-
- To others	-	-	-	-	-	-	-	-
Term Loans :								
- To related parties (refer note 33)	180.00	-	-	-	180.00	-	-	-
- To others	12,294.82	-	-	-	12,294.82	661.28	-	-
Others:-								
- To related parties (refer note 33)	-	-	-	-	-	-	-	-
- To others	-	-	-	-	-	1.06	-	-
Interest accrued	127.44	-	-	-	127.44	10.50	-	-
Total (A) - Gross	12,602.36	-	-	-	12,602.36	11,330.93	-	-
Less: Impairment loss allowance [refer note (a) below]	(120.54)	-	-	-	(120.54)	(91.20)	-	-
Total (A) - Net	12,481.82	-	-	-	12,481.82	11,239.73	-	-
(B) Security								
Secured by :-								
- Secured by pledge of shares	12,421.58	-	-	-	12,421.58	-	-	-
- Secured by tangible assets*	12,421.58	-	-	-	12,421.58	603.53	-	-
- Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-
- Unsecured	180.77	-	-	-	180.77	10,727.40	-	-
Total (B) - Gross	12,602.36	-	-	-	12,602.36	11,330.93	-	-
Less: Impairment loss allowance [refer note (a) below]	(120.54)	-	-	-	(120.54)	(91.20)	-	-
Total (B) - Net	12,481.82	-	-	-	12,481.82	11,239.73	-	-

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

5. Loans (Contd.)

	As at 31 March 2025 (Amount)				As at 31 March 2024 (Amount)			
	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income	Designated at fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	At fair value through other comprehensive income
(C) Other details								
(I) Loans in India								
- Public Sector	-	-	-	-	-	-	-	-
- Others	12,602.36	-	-	-	12,602.36	11,330.93	-	-
Total (C) (I) - Gross	12,602.36	-	-	-	12,602.36	11,330.93	-	-
Less: Impairment loss allowance [refer note (a) below]	(120.54)	-	-	-	(120.54)	(91.20)	-	-
Total (C) (I) - Net	12,481.82	-	-	-	12,481.82	11,239.73	-	-
(II) Loans outside India								
Total (C) (II) - Gross	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-	-	-
Total (C) (I) and (II) - Net	12,481.82	-	-	-	12,481.82	11,239.73	-	-
								11,239.73

* The company has given a secured loan of Rs 13000 Lakhs to Rajapushpa Estates LLP ("Borrower") during the year, with a security cover of at least 2.5times as per clause 12.5 of the Facility Agreement dated 25th November, 2024. Further, as per clause 5.2.1 of the Deed of Hypothecation dated 26th November, 2024, the borrower agreed to create a charge in favour of Catalyst Trusteeship Ltd. ("The Security Trustee") within 30 days from the date of loan. The registration of the said charge by the borrower with MCA is under process.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

5. Loans (Contd.)

(D) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at 31 March 2025 (Amount)		As at 31 March 2024 (Amount)	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
(a) Loans repayable on demand:				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	10,658.00	94.06%
(b) Loans without specifying any terms or period of repayment:				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	-	-
(c) Loans with specifying any terms or period of repayment:				
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	180.00	1.43%	-	-

(a) Movement in impairment allowance during the period is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
Balance at the beginning of the year	91.20	91.20
Add: Provision made during the year	29.34	-
Less: Provision reversed during the year	-	-
Balance at the end of the year	120.54	91.20
(i) Provision for Standard Assets	52.29	22.85
(ii) Provisions Held for Non-Performing Assets	68.24	68.35
	120.54	91.20

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

6. Investments

	Amortised Cost	As at 31 March 2025 (Amount)				Total	Amortised Cost	As at 31 March 2024 (Amount)				Total	
		At fair value		Designated at fair value through profit or loss	Others (*)			At fair value		Designated at fair value through profit or loss	Others (*)		
		Through other comprehensive income	Through profit or loss					Through other comprehensive income	Through profit or loss				
(a) Investments in:													
Mutual funds	-	-	7,515.72	-	-	7,515.72	-	-	6,951.61	-	-	6,951.61	-
Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Other approved securities	-	-	32,853.92	-	-	32,853.92	-	-	30,893.93	-	-	30,893.93	-
Debt securities	300.00	-	2,127.80	-	-	2,427.80	-	-	4,235.37	-	-	4,235.37	-
Equity instruments	-	64,777.71	-	849.83	-	65,627.54	-	42,985.45	-	2,665.00	-	45,650.45	-
Subsidiaries (*)	498.56	-	-	-	20,227.65	20,726.21	498.56	-	-	-	10,305.00	10,803.56	-
Associates (*)	-	-	-	-	1,104.25	1,104.25	-	-	-	-	1,104.25	1,104.25	-
Preference instruments	-	10,712.26	-	-	-	10,712.26	-	7,231.23	-	-	-	7,231.23	-
Total (A)	798.56	75,489.98	42,497.44	849.83	21,331.90	140,967.71	498.56	50,216.68	42,080.91	2,665.00	11,409.25	106,870.39	
(b) Other details:													
Investments outside India	-	-	-	-	9,922.65	9,922.65	-	-	-	-	-	-	-
Investments in India	798.56	75,489.98	42,497.44	849.83	11,409.25	131,045.05	498.56	50,216.68	42,080.91	2,665.00	11,409.25	106,870.39	
Total (B)	798.56	75,489.98	42,497.44	849.83	21,331.90	140,967.71	498.56	50,216.68	42,080.91	2,665.00	11,409.25	106,870.39	
Less: Allowance for impairment loss (C)													
Total Net (D)=(A)-(C)	798.56	75,489.98	42,497.44	849.83	21,331.90	140,967.71	498.56	50,216.68	42,080.91	2,665.00	11,409.25	106,870.39	

(*) Investments in subsidiaries and associates are measured at cost in accordance with Ind AS 27

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
6. Investments (cont'd)	Amount	Amount
(a) Investments in Mutual funds		
(Measured at FVTPL)	7,514.55	6,939.82
Investments through Portfolio managers:	1.17	11.79
Total investment in mutual funds	7,515.72	6,951.61
(b) Investments in other approved securities		
Venture capital funds, unquoted		
(Measured at FVTPL)		
Total investments in other approved securities	32,853.92	30,893.93
(c) Investment in Debt securities		
Convertible debentures, unquoted	-	3,646.07
(Measured at FVTPL)		
Non Convertible debentures, unquoted	300.00	-
(Measured at Amortised Cost)		
Non Convertible debentures, unquoted	2,127.80	589.30
(Measured at FVTPL)		
	2,427.80	4,235.37
Measured at Amortised cost	300.00	-
Measured at FVTPL	2,127.80	4,235.37
(d) Investment in equity instruments		
Quoted		
(Non-trade, measured at FVTOCI)	28,682.40	21,921.00
Unquoted		
(Non-trade, measured at FVTOCI)	35,464.28	19,412.31
Unquoted		
(Held for sale, measured at FVTPL)	849.83	2,665.00
Investments through portfolio managers:		
Quoted		
(Measured at FVTOCI)	270.60	1,358.55
Investments through portfolio managers:		
Unquoted		
(Measured at FVTOCI)	360.44	293.59
Total investment in Equity instruments	65,627.54	45,650.45
Measured at FVTPL	849.83	2,665.00
Measured at FVTOCI	64,777.71	42,985.45

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
6. Investments (cont'd)				
(e) Investment in Subsidiaries				
Equity instruments, unquoted				
(Measured at cost)				
IOTA Mtech Limited	50,000	5.00	50,000	5.00
Samay Industries Limited	1,243,250	2,300.01	1,243,250	2,300.01
Peepul Tree Pte Ltd.	11,450,100	9,922.65	-	-
		12,227.66		2,305.01
Preference instruments, unquoted				
(Measured at cost)				
Shree Krishna Agency Limited	1,038,960	7,999.99	1,038,960	7,999.99
		7,999.99		7,999.99
Deemed investment (refer note below)				
(Measured at cost)				
IOTA Mtech Limited		498.56		498.56
		498.56		498.56
Total investment in subsidiaries		20,726.21		10,803.56
Measured at cost		20,227.65		10,305.00
Deemed investment		498.56		498.56
Note: Deemed investment was recognised on interest free loan given to the subsidiary Company.				
(f) Investment in Associates				
Equity instruments, unquoted				
(Measured at cost)				
Placid Limited	159,525	1,104.25	159,525	1,104.25
		1,104.25		1,104.25
(g) Investment in Preference instruments				
Unquoted				
(Measured at FVTOCI)				
Investments through portfolio managers:				
Compulsorily convertible preference shares				
Unquoted				
(Measured at FVTOCI)				
		649.98		537.90
Total investments in preference instruments		10,712.26		7,231.23

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

		As at 31 March, 2025	As at 31 March, 2024
		Amount	Amount
7. Other financial assets			
Interest accrued on bonds and debentures		-	-
Other receivables		15.03	547.12
		15.03	547.12
		Vehicles	Office equipments
		Amount	Amount
8. Property, plant and equipment			
Gross block			
Balance as at 31 March 2023	206.17	3.69	209.85
Additions	12.65	7.23	19.87
Disposals	-	0.32	0.32
Acquisitions through business combinations	-	-	-
Amount of change due to revaluation	-	-	-
Balance as at 31 March 2024	218.82	11.23	230.04
Additions	-	3.50	3.50
Disposals	-	-	-
Acquisitions through business combinations	-	-	-
Amount of change due to revaluation	-	-	-
Balance as at 31 March 2025	218.82	14.73	233.54
Accumulated depreciation			
Balance as at 31 March 2023	178.58	1.90	180.47
Depreciation charge for the year	3.33	3.34	6.67
Disposals	-	0.34	0.34
Balance as at 31 March 2024	181.91	5.58	187.48
Depreciation charge for the year	5.05	4.45	9.50
Disposals	-	-	-
Balance as at 31 March 2025	186.96	10.03	196.98
Carrying value			
As at 31 March 2023	27.59	1.79	29.38
As at 31 March 2024	36.91	5.65	42.56
As at 31 March 2025	31.86	4.70	36.56
		As at 31 March, 2025	As at 31 March, 2024
		Amount	Amount
9. Other non-financial assets			
Prepaid expenses		14.29	10.13
		14.29	10.13

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
10. Other Payables	Amount	Amount
Micro enterprises and small enterprises	4.65	0.41
Due to others	3.91	20.21
Due to related parties	17.67	22.41
	26.23	43.03

Other Payables ageing schedule

Particulars	Unbilled	Undue Bills	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
Outstanding as on March 31, 2025 (Amount)							
(i) MSME	4.30	0.35	-	-	-	-	4.65
(ii) Other	17.83	-	1.56	2.02	-	-	21.41
(iii) Disputed Dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-	-	-
(v) Bill Raised But not paid	-	-	0.17	-	-	-	0.17
(vi) Undue Bills	-	-	-	-	-	-	-
	22.13	0.35	1.73	2.02	-	-	26.23
Outstanding as on March 31, 2024 (Amount)							
(i) MSME	0.41	-	-	-	-	-	0.41
(ii) Other	33.57	-	1.57	2.11	-	-	37.25
(iii) Disputed Dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-	-	-
(v) Bill Raised But not paid	-	-	5.37	-	-	-	5.37
(vi) Undue Bills	-	-	-	-	-	-	-
	33.98	-	6.94	2.11	-	-	43.03

11. Borrowings (other than debt securities)

Particulars	As at 31 March 2025 (Amount)				As at 31 March 2024 (Amount)			
	At fair value through profit or loss	At Amortised Cost	Designated at fair value through profit or loss	Total	At fair value through profit or loss	At Amortised Cost	Designated at fair value through profit or loss	Total
Term loans - from related parties (refer note (a) below) (unsecured) - (refer note 33)	-	10,000.00	-	10,000.00	-	-	-	-
Loans repayable on demand [refer note (b) below] : - from related parties (unsecured) (refer note 33)	-	19,135.00	-	19,135.00	-	6,905.00	-	6,905.00
	-	29,135.00	-	29,135.00	-	6,905.00	-	6,905.00
Borrowings within India	-	29,135.00	-	29,135.00	-	6,905.00	-	6,905.00
Borrowings outside India	-	-	-	-	-	-	-	-
	-	29,135.00	-	29,135.00	-	6,905.00	-	6,905.00

Terms and conditions:**(a) Term loans :****Loan from related parties:**

The loan is carries an interest rate of 10.50 % p.a. (31 March 2024-Nil)

(b) Loans repayable on demand**Loan from related parties:**

The loan is repayable on demand and carries an interest rate of 7.75% p.a. (31 March 2024-7.75% p.a.)

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
12. Other financial liabilities	Amount	Amount
Unpaid dividend	6.96	8.57
Other payables	8.95	23.14
Advance from Customers	537.99	-
Dues to employees	18.95	17.40
	572.85	49.10
13. Provisions		
Provision for employee benefits - Gratuity (refer note 24)	64.28	50.09
	64.28	50.09
14. Deferred taxes		
Deferred tax liability:		
Fair valuation on investments carried at fair value through OCI	3,180.84	3,252.60
Fair valuation on investments carried at fair value through PL	4,269.42	4,214.89
Total deferred tax liabilities	7,450.26	7,467.48
Deferred tax assets:		
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	16.24	18.93
Provision for employee benefits	20.80	17.03
Provision for impairment allowance	30.34	22.95
Others	94.92	2.69
Total deferred tax assets	162.31	61.60
Deferred tax liabilities (net)	7,287.95	7,405.88

Movement in deferred tax liabilities for year ended 31 March 2024 :

Particulars	As at 31 March 2023	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2024
	Amount	Amount	Amount	Amount
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	1,624.88	-	1,627.71	3,252.60
Fair valuation on investments carried at fair value through PL	3,464.52	750.36	-	4,214.89
Total	5,089.41	750.36	1,627.71	7,467.48
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	28.25	(9.32)	-	18.93
Provision for employee benefits	14.08	3.01	(0.06)	17.03
Provision for impairment allowance	31.64	(8.69)	-	22.95
Others	34.49	(31.80)	-	2.69
Total	108.46	(46.80)	(0.06)	61.60
Deferred tax liabilities (net)	4,980.95	797.16	1,627.77	7,405.88

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

14. Deferred taxes (Contd.)

Movement in deferred tax liabilities for year ended 31 March 2025:

Particulars	As at 31 March 2024	Statement of Profit or Loss	Other comprehen- sive Income	As at 31 March 2025
	Amount	Amount	Amount	Amount
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	3,252.60	-	(71.76)	3,180.84
Fair valuation on investments carried at fair value through PL	4,214.89	54.53	-	4,269.42
Total	7,467.48	54.53	(71.76)	7,450.26
Deferred tax assets for deductible temporary differences on:				
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	18.93	(2.68)	-	16.24
Provision for employee benefits	17.03	2.03	1.74	20.80
Provision for impairment allowance	22.95	7.38	-	30.34
Others	2.69	92.23	-	94.92
Total	61.60	98.96	1.74	162.31
Deferred tax liabilities (net)	7,405.88	(44.43)	(73.50)	7,287.95

Note:

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

	As at 31 March, 2025		As at 31 March, 2024	
	Amount		Amount	
15. Other non-financial liabilities				
Statutory dues	198.30		25.53	
	198.30		25.53	
	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
16. Equity share capital				
Authorized share capital				
Equity shares of ₹ 10 each	51,000,000	5,100.00	51,000,000	5,100.00
	51,000,000	5,100.00	51,000,000	5,100.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	27,284,211	2,728.42	27,284,211	2,728.42
	27,284,211	2,728.42	27,284,211	2,728.42
(a) Reconciliation of equity share capital				
Equity Shares				
Balance at the beginning of the year	27,284,211	2,728.42	27,284,211	2,728.42
Changes in Equity Share Capital during the year	-	-	-	-
Balance at the end of the year	27,284,211	2,728.42	27,284,211	2,728.42

(b) Terms and rights attached to equity shares**Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholdings.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

16. Equity share capital (Contd.)

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
(c) Details of shareholders holding 5% or more shares in the Company:				
Equity shares of Rs. 10 each				
Placid Limited	9,238,132	33.86%	9,238,132	33.86%
Maharaja Shree Umaid Mills Limited (Refer Note No.48 (c))	5,692,400	20.86%	5,692,400	20.86%
Lakshmi Niwas Bangur	1,760,457	6.45%	1,760,457	6.45%
Amit Mehta	1,364,211	5.00%	1,364,211	5.00%
	18,055,200	66.17%	18,055,200	66.17%

Promoter Name	As at 31 March 2025			As at 31 March 2024		
	Number	Percentage	Percentage change during the year	Number	Percentage	Percentage change during the year
(d) Details of shareholders holding by Promoters in the Company:						
Lakshmi Niwas Bangur	1,760,457	6.45%	Nil	1,760,457	6.45%	Nil
Alka Devi Bangur	753,000	2.76%	Nil	753,000	2.76%	Nil
Yogesh Bangur	655,100	2.40%	Nil	655,100	2.40%	Nil
Shreeyash Bangur	568,000	2.08%	Nil	568,000	2.08%	Nil
Lakshmi Niwas Bangur (HUF)	464,623	1.70%	Nil	464,623	1.70%	Nil
Sheetal Bangur	28,888	0.11%	Nil	28,888	0.11%	Nil
Placid Limited	9,238,132	33.86%	Nil	9,238,132	33.86%	Nil
Maharaja Shree Umaid Mills Ltd. (Refer Note No.48 (c))	5,692,400	20.86%	Nil	5,692,400	20.86%	Nil
Apurva Export Private Limited	540,000	1.98%	Nil	540,000	1.98%	Nil
The General Investment Company Limited	347,400	1.27%	Nil	347,400	1.27%	Nil
Shree Krishna Agency Limited	303,000	1.11%	Nil	303,000	1.11%	Nil
The Peria Karamalai Tea & Produce Co Limited	100,000	0.37%	Nil	100,000	0.37%	Nil
Total	20,451,000	74.96%		20,451,000	74.96%	

- (e) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

	As at 31 March, 2025	As at 31 March, 2024
17. Other equity	Amount	Amount
(a) General reserve		
Balance as at the year end	9,788.55	9,788.55
(b) Securities premium		
Balance as at the year end	1,323.05	1,323.05
(c) Retained earnings		
Balance at the beginning of the year	68,663.68	63,551.27
Add: Net Profit for the year	3,551.95	6,191.90
Less: Transferred to Statutory Reserve	(710.39)	(1,238.38)
Less: Transferred to impairment reserves **	(16.67)	-
Less: Dividend Paid	(272.84)	(272.84)
Add: Realised income/(Loss) on FVOCI instruments	524.21	431.72
Balance as at year end	71,739.94	68,663.68

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
17. Other equity (Contd.)	Amount	Amount
(d) Statutory Reserves		
Balance at the beginning of the year	6,992.58	5,754.20
Addition during the year	710.39	1,238.38
Balance as at year end	7,702.97	6,992.58
(e) Impairment reserves		
Balance at the beginning of the year	22.20	22.20
Addition /(Reduction) during the year**	16.67	-
Balance as at year end	38.87	22.20
(f) Share capital cancellation reserve		
Balance as at year end	59.52	59.52
(g) Other comprehensive income		
Balance at the beginning of the year	15,817.61	6,757.75
Addition /(Reduction) during the year	7,855.48	9,059.86
Balance as at year end	23,673.09	15,817.61
(h) Remeasurement of defined benefit (liability)/asset		
Balance at the beginning of the year	14.29	14.11
Addition /(Reduction) during the year	(5.19)	0.18
Balance as at year end	9.10	14.29
	114,335.10	102,681.48

Description of nature and purpose of each reserve:**(a) General reserve**

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(b) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

(c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

(d) Statutory reserve

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

(e) Impairment reserve

When impairment allowance under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), difference is appropriated from net profit/loss after tax to a separate 'Impairment Reserve'. This has been created in accordance with RBI guidelines.

** Withdrawal of amount of earlier year now restored.

(f) Share capital cancellation reserve

Pursuant to the scheme of arrangement sanctioned by the Hon'ble High Court of Calcutta vide order dated 21 August 2013 pertaining to the demerger of the investments division of Maharaja Shree Umaid Mills Limited, the nominal value of Rs.59.52 lakhs pertaining to 595,200 equity shares of Rs.10 each have been cancelled and credited to Share Capital Cancellation Reserve, w.e.f. the appointed date of 1 April 2012.

(g) Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

18. Interest Income

	Year Ended 31 March 2025 (Amount)				Year Ended 31 March 2024 (Amount)			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at fair value through profit or loss	Total
On financials assets:								
Interest on loans	-	1,711.95	-	1,711.95	-	2,109.94	-	2,109.94
Interest income from investments	-	67.55	588.35	655.90	-	-	796.41	796.41
Interest on deposits with banks	-	15.68	-	15.68	-	41.73	-	41.73
Other interest income	-	5.49	-	5.49	-	-	-	-
	-	1,800.66	588.35	2,389.01	-	2,151.67	796.41	2,948.08

	Year ended 31 March, 2025	Year ended 31 March, 2024
19. Dividend Income	Amount	Amount
Dividend income on investments	562.06	517.67
	562.06	517.67
20. Net gain/ (loss) on fair value changes		
Net gain/(loss) on financial instruments at FVTPL on trading portfolio:		
- Investments	1,651.43	1,338.49
on financial instruments designated at FVTPL		
- mutual funds	975.92	1,944.08
- venture capital funds	1,151.54	(943.60)
- Other	460.09	567.45
	4,238.98	2,906.42
Fair value changes:		
- Realised	2,607.42	2,208.85
- Unrealised	1,631.56	697.57
	4,238.98	2,906.42
21. Other operating income		
Miscellaneous income from Venture Capital Fund	96.81	37.62
Reversal of Impairment on financial instruments	-	34.55
Other miscellaneous income	1.19	0.01
	98.00	72.17

	Year ended 31 March 2025 (Amount)			Year ended 31 March 2024 (Amount)		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
22. Finance costs						
- Interest on borrowings	-	1,374.69	1,374.69	-	804.42	804.42
- Others	3.49	-	3.49	-	13.34	13.34
	3.49	1,374.69	1,378.18	-	817.76	817.76

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March 2025 (Amount)			Year ended 31 March 2024 (Amount)		
	On financial assets measured at fair value through profit and loss	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through profit and loss	On financial assets measured at amortised cost	Total
23. Impairment on financial instruments						
Loans	-	29.34	29.34	-	-	-
	-	29.34	29.34	-	-	-

Note:

The Company has created provisions for impairment through the Expected Credit Loss (ECL) policy of the Company. It is ensured that the overall provision amount is not lower than the provision as mandated by the Reserve Bank of India on standard and non-standard assets.

	Year ended 31 March, 2025	Year ended 31 March, 2024
24. Employee benefits expenses	Amount	Amount
Salaries and wages	425.63	387.00
Contribution to provident and other funds	-	-
Staff welfare expenses	5.05	6.63
	430.68	393.63

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary Escalation Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Interest Rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

24. Employee benefits expenses (Contd.)**(a) Defined benefits plans - Gratuity (unfunded) (Contd.)**

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March, 2025	Year ended 31 March, 2024
(i) Change in projected benefit obligation	Amount	Amount
Projected benefit obligation at the beginning of the year	50.09	40.94
Current service cost	7.98	6.45
Interest cost	3.49	2.94
Actuarial (gain)/loss arising from assumption changes	2.44	1.14
Actuarial (gain)/loss arising from experience adjustments	4.49	(1.38)
Benefit Paid	(4.22)	-
Projected benefit obligation at the end of the year	64.28	50.09
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense:		
- Current service costs	7.98	6.45
- Defined benefit costs recognized Statement of Profit and Loss	-	-
Finance costs		
- Interest costs	3.49	2.94
- Interest income	-	-
Net impact on profit before tax	11.47	9.39
(iii) Components of net cost charged taken to Other comprehensive income		
Actuarial (gain)/loss arising from assumption changes	2.44	1.14
Actuarial (gain)/loss arising from experience adjustments	4.49	(1.38)
	6.93	(0.24)
(iv) Key actuarial assumptions		
Discount rate	6.59%	6.97%
Salary growth rate	8.00%	8.00%
Retirement age	58 years	58 years
Mortality rate:	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rates for all ages (% p.a.)	2%	2%
(v) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO with discount rate + 1%	58.09	44.94
DBO with discount rate - 1%	71.31	56.00
DBO with + 1% salary escalation	71.31	56.01
DBO with - 1% salary escalation	57.98	44.84
DBO with + 50% withdrawal rate	63.70	49.71
DBO with - 50% withdrawal rate	64.90	50.51
DBO with + 10% mortality rate	64.16	50.04
DBO with - 10% mortality rate	64.39	50.14

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

24. Employee benefits expenses (Contd.)**(a) Defined benefits plans - Gratuity (unfunded) (Contd.)****(v) Sensitivity analysis (Contd.)****Methods and assumptions used in preparing sensitivity analysis and their limitations:**

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(vi) Maturity analysis of the benefit payments:

Weighted average duration of the gratuity plan is 11 years (31 March 2024 - 12 years). Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Year 1	1.25	1.08
2 to 5 years	6.55	5.11
6 to 10 years	44.48	28.67
More than 10 years	81.72	81.10
	Year ended 31 March, 2025	Year ended 31 March, 2024
25. Depreciation expense	Amount	Amount
Depreciation on property, plant and equipment (refer note 8)	9.50	6.67
	9.50	6.67
26. Other Expenses		
Rent (refer note 32)	15.67	16.22
Rates and taxes	22.45	24.01
Legal and professional	915.79	768.09
Listing and custodian fees	5.61	5.61
Repairs and maintenance - Others	13.26	10.47
Travelling and conveyance	67.07	69.76
Commission to directors	17.50	17.50
Filing fees	0.34	0.24
Printing and stationery	2.15	2.19
Sitting fees	19.20	16.60
Insurance charges	2.35	4.20
Miscellaneous expenses	32.77	38.19
Corporate social responsibility (CSR) expenses (refer note 29)	83.86	71.32
Payment to auditors:		
- Statutory audit (including limited review and Tax audit fees)	7.94	7.85
- Other Services	0.77	1.31
- Reimbursement Expenses	0.64	0.14
	1,207.34	1,053.69

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
27. Tax expense	Amount	Amount
(a) (i) Profit or Loss section :		
Current tax (Includes reversal of excess provision for tax of Rs.174.70 lakhs (PY Rs.28.15 Lakhs) in respect of earlier years).	758.30	687.85
Deferred tax	(44.43)	797.16
	713.87	1,485.01
(ii) Other Comprehensive Income (OCI) section:		
(i) Items not to be reclassified to profit or loss in subsequent periods :		
Current tax expense/(income) :	(71.76)	1,627.71
On remeasurement of defined benefit plans	(1.74)	0.06
	(73.50)	1,627.77
(ii) Items to be reclassified to profit or loss in subsequent periods :	-	-
Income tax expense reported in Other Comprehensive Income [(i) + (ii)]	(73.50)	1,627.77
(b) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:		
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% for both financial years ended 31 March 2025 and for 31 March 2024 respectively and the reported tax expense in the Statement of Profit or Loss are as follows:		
Profit before tax	4,265.82	7,676.91
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	1,073.62	1,932.12
Effect of prior period taxes	(174.70)	(28.15)
Effect of exceptional Item	-	-
Effect of income exempted from tax/Adjusted with Expenses	68.91	59.21
Effect of non-deductible expenses	32.36	20.34
Effect on adjustment of unabsorbed losses	-	-
Effect of differential tax rates	(376.37)	(428.43)
Effect of change in tax rates	-	-
Effect of Interest Income on debenture / Processing Fee Adjustment	93.55	(31.79)
Others	(3.50)	(38.29)
Total income tax expense as per the Statement of Profit and Loss	713.87	1,485.02
(c) Details of income tax balances		
Current tax liabilities:		
Opening balance	44.46	315.47
Provision for tax	-	716.00
Less: TDS receivable	-	(451.54)
Less: Advance tax paid	-	(220.00)
Less: Refund Issued/Adjusted	(44.46)	-
Less: Transferred to current tax assets	-	(315.47)
Closing balance	-	44.46

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
27. Tax expense (Contd.)	Amount	Amount
(c) Details of income tax balances (Contd.)		
Current tax assets:		
Opening balance	361.11	300.61
Add: Refund Issued/Adjusted	96.32	14.81
Add: Advance Tax paid	525.00	-
Add: Self assessment tax paid	-	360.00
Add: TDS receivable	465.72	1.16
Less: Provision for tax	(932.99)	-
Add: Transferred from current tax liabilities	-	(315.47)
Closing balance	515.15	361.11
28. Earnings per share (EPS)		
Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders (in Rs. lakhs)	3,551.95	6,191.90
Nominal value of equity share (Rs.)	10.00	10.00
Weighted average number of equity shares outstanding	27,284,211	27,284,211
Basic earnings per share (Rs.)	13.02	22.69
Diluted earnings per share (Rs.)	13.02	22.69
29. Corporate social responsibility expenditure		
Disclosure in respect of CSR expenses under Section 135 of the Companies Act, 2013 and rules thereon:		
(a) Gross amount required to be spent during the year	77.46	71.51
(b) Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	83.86	71.32
(c) Shortfall / (excess) at the end of the year	(6.40)	0.19
(d) Total of previous years shortfall / (excess) -(cumulative)	(6.72)	(0.32)
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities	Promoting Health care including preventive health care and Nutrition, Promotion of Education, Promotion of Sports & Games, Environment Sustainability, Empowering Women, Setting up of Homes	
(g) Details of related party transactions	9.5	18.73
(h) Provision is made with respect to a liability incurred by entering into a contractual obligation	NIL	NIL

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
30. Contingent liabilities and commitments	Amount	Amount
(a) Contingent liabilities		
Disputed income tax assessment pertaining to assessment year 2013-14	-	15.40
Disputed income tax assessment pertaining to assessment year 2014-15	825.75	1,083.69
Disputed income tax assessment pertaining to assessment year 2015-16	17.85	-
Disputed income tax assessment pertaining to assessment year 2018-19	364.94	364.94
Disputed income tax assessments (refer note below)	685.00	685.00
	1,893.54	2,149.03
<p>Note : Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21 August 2013, all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited ('Demerged Company') were transferred and vested with the Company with effect from 1 April 2012. The Demerged Company has informed that taxes of about Rs.685 lakhs pertaining to the Investment Division have been demanded by the income tax authorities for Assessment year 2011-2012 which is being disputed by them. In the event that the final outcome of the same is adverse and required to be paid, the Company is liable to pay the tax demanded to the Demerged Company in accordance with the Scheme of the Hon'ble High Court at Calcutta.</p>		
(b) Commitments		
Capital commitment towards investment in Venture Capital Funds	8,969.61	6,471.66
Peepul Tree Pte Ltd	77.35	-
	9,046.96	6,471.66
31. Due to micro Enterprise and small enterprise		
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year.	4.30	0.41
— Principal	4.30	0.41
— Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.		
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.		
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.		
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		
<p>Footnote: The management has identified micro and small enterprise as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the company.</p>		

32. Leases

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases". The leases entered into by the Company are in nature of low value and short term, hence no right of use asset or lease liability has been recognised as on 31 March 2025 and 31 March 2024. The total payments made during the year pertaining to such leases amounts to Rs.15.67 lakhs. (31 March 2024 : Rs.16.22 lakhs).

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

33. Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025.

(a) List of related parties**(i) Parties where control exists**

Name of the related party	% Of holding as on	
	31 March, 2025	31 March, 2024
Subsidiaries		
IOTA Mtech Limited	100.00%	100.00%
Shree Krishna Agency Limited	94.89%	94.89%
Samay Industries Limited	82.70%	82.70%
Anantay Greenview Private Limited (Refer Note 48)	0.00%	0.00%
Sarvadeva Greenpark Private Limited (Refer Note 48)	0.00%	0.00%
Sishiray Greenview Private Limited (Refer Note 48)	0.00%	0.00%
Uttaray Greenpark Private Limited (Refer Note 48)	0.00%	0.00%
Pepul Tree Capital PTE Limited (w.e.f 20/12/2024) (Refer Note 49)	100.00%	NA
Associates		
Placid Limited	29.70%	29.70%
The Kishore Trading Company Limited (Refer Note 48)	0.00%	0.00%
(ii) Enterprise controlled by subsidiary		
Iota Mtech Power LLP	90.00%	90.00%
Amritpay Greenfield Private Limited (Refer Note 48)	0.00%	0.00%
Divyay Greeneries Private Limited (Refer Note 48)	0.00%	0.00%
Sarvay Greenhub Private Limited (Refer Note 48)	0.00%	0.00%
Basbey Greenview Private Limited (Refer Note 48)	0.00%	0.00%
Sukhday Greenview Private Limited	89.01%	89.01%

(iii) Key managerial personnel ('KMP')

Name of the related party	Designation
Lakshmi Niwas Bangur	Chairman
Alka Devi Bangur (w.e.f 31/03/2025)	Additional Director
Shreeyash Bangur (till closing business hours of 31/03/2025)	Managing Director
Sheetal Bangur (till closing business hours of 31/03/2025)	Director
Laxmi Narayan Mandhana (till 04/02/2025)	Chief Financial Officer
Ajay Sonthalia (w.e.f 14/02/2025)	Chief Financial Officer
Pradip Kumar Ojha	Company Secretary
Bhaskar Banerjee (till 08/09/2024)	Independent Director (Non-executive)
Amitav Kothari (till 08/09/2024)	Independent Director (Non-executive)
Rajiv Kapasi (till 08/09/2024)	Independent Director (Non-executive)
Amit Mehta	Professional Director (Non-executive)
Bhavik Narsana	Independent Director (Non-executive)
Kashi Prasad Khandelwal (w.e.f 08/09/2024)	Independent Director (Non-executive)
Chanchalmal Bachhawat (w.e.f 08/09/2024)	Independent Director (Non-executive)
Palepu Jagannadha Venkateswara Sarma (w.e.f. 08/09/2024)	Independent Director (Non-executive)

(iv) Relative of key managerial personnel ('KMP')

Name of the related party	Nature
Alka Devi Bangur (till 30/03/2025)	Relative of Director
Yogesh Bangur	Relative of Director

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025.

(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:**Name of the related party**

Apurva Export Private Limited
Amalgamated Development Limited (Refer Note 48)
Mahate Greenview Private Limited (Refer Note 48)
Janardan Wind Energy Private Limited (Refer Note 48)
LNB Renewable Energy Limited
LNB Group Foundation
LNB Realty Pvt Ltd (Formerly LNB Realty LLP)
Maharaja Shree Umaid Mills Limited
M.B. Commercial Company Limited (Refer Note 48)
Navjyoti Commodity Management Services Ltd
Sidhidata Tradecomm Limited
Sidhidata Solar Urja Limited (Refer Note 48)
Subhprada Greeneries Pvt Limited (Refer Note 48)
Winsome Park Private Limited
The General Investment Company Limited
Yashshevi Greenhub Private Limited (Refer Note 48)
The Swadeshi Commercial Co Limited (Refer Note 48)
The Peria Karamalai Tea & Produce Company Limited

(b) Transactions with related parties

Name of the party / Nature of transaction	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
Subsidiary Companies		
Loans given	-	400.00
(a) Shree Krishna Agency Limited	-	400.00
Loan given recovered	-	3,900.00
(a) Shree Krishna Agency Limited	-	3,900.00
Interest income on loans given	-	11.99
(a) Shree Krishna Agency Limited	-	11.99
Printing and Stationery Expenses	0.49	0.53
(a) Others	0.49	0.53
Dividend paid	3.03	3.03
(a) Shree Krishna Agency Limited	3.03	3.03
Reimbursement of expenses	-	3.04
(a) Shree Krishna Agency Limited	-	3.04
Investment made in Shares	9,922.65	-
(a) Peepul Tree Pte Ltd	9,922.65	-
Associate Companies		
Loans given	3,175.00	19,390.00
(a) Placid Limited	3,175.00	19,390.00
Loan given recovered	3,175.00	20,390.00
(a) Placid Limited	3,175.00	20,390.00

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025.

(b) Transactions with related parties (Contd.)

Name of the party / Nature of transaction	Year ended 31 March, 2025 Amount	Year ended 31 March, 2024 Amount
Interest income on loans given	5.49	186.40
(a) Placid Limited	5.49	186.40
Dividend paid	92.39	92.39
(a) Placid Limited	92.39	92.39
Interest expense on loans taken	501.67	1.53
(a) Placid Limited	501.67	1.53
Reimbursement of expenses	3.57	3.57
(a) Placid Limited	3.57	3.57
Loan taken	34,085.00	3,100.00
(a) Placid Limited	34,085.00	3,100.00
Loan taken repaid	12,930.00	2,600.00
(a) Placid Limited	12,930.00	2,600.00
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given	10,266.50	27,200.50
(a) Maharaja Shree Umaid Mills Limited	8,906.50	24,325.50
(b) LNB Renewable Energy Limited	800.00	1,815.00
(c) Others	560.00	1,060.00
Loan given recovered	20,744.50	19,020.50
(a) Maharaja Shree Umaid Mills Limited	19,564.50	15,322.00
(b) LNB Renewable Energy Limited	800.00	1,815.00
(c) Others	380.00	1,883.50
Interest income on loans given	583.17	309.87
(a) Maharaja Shree Umaid Mills Limited	578.96	251.75
(b) LNB Renewable Energy Limited	1.40	9.44
(c) Others	2.81	48.68
Loan taken	14,530.00	15,815.00
(a) LNB Renewable Energy Limited	-	1,935.00
(b) Sidhidata Tradecomm Ltd	14,390.00	12,930.00
(c) The Peria Karamalai Tea & Produce Co Ltd	-	950.00
(d) Maharaja Shree Umaid Mills Limited	140.00	-
Loan taken repaid	13,455.00	21,191.50
(a) LNB Renewable Energy Limited	-	1,935.00
(b) Sidhidata Tradecomm Ltd	12,715.00	17,545.00
(c) The Peria Karamalai Tea & Produce Co Ltd	-	1,375.00
(d) Maharaja Shree Umaid Mills Limited	740.00	336.50
Interest expense on loans taken	873.02	796.66
(a) LNB Renewable Energy Limited	-	17.59
(b) Sidhidata Tradecomm Ltd	829.73	706.32
(c) The Peria Karamalai Tea & Produce Co Ltd	-	13.68
(d) Maharaja Shree Umaid Mills Limited	43.29	59.07

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025.

(b) Transactions with related parties (Contd.)

Name of the party / Nature of transaction	Year ended 31 March, 2025 Amount	Year ended 31 March, 2024 Amount
Dividend paid	66.80	66.80
(a) Maharaja Shree Umaid Mills Limited	56.92	56.92
(b) The Peria Karamalai Tea & Produce Co Ltd	1.00	1.00
(c) Others	8.87	8.87
Dividend received	4.70	2.35
(a) The Peria Karamalai Tea & Produce Co Ltd	4.70	2.35
Rent expenses	15.67	16.22
(a) Maharaja Shree Umaid Mills Limited	2.20	2.20
(b) Others	13.47	14.02
Other Expenses	9.92	-
(a) Maharaja Shree Umaid Mills Limited	9.92	-
Investment made in shares	138.78	92.52
(a) Others	138.78	92.52
CSR Expenses	9.50	18.73
(a) Others	9.50	18.73
Reimbursement of expenses	0.52	10.70
(a) Others	0.52	10.70
Key Managerial Personnel		
Remuneration	223.77	207.14
Reimbursement of expenses	15.85	14.27
Sitting fees	19.20	16.60
Dividend paid	42.30	28.22
Commission	17.50	17.50
Relative of KMP		
Dividend paid	14.08	14.08

(c) Balances of related parties

Name of the party / Nature of balance	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
Subsidiary Companies		
Loans given (including interest accrued)	-	-
Associate Companies		
Loans given (including interest accrued)	-	-
Loan taken (including interest accrued)	21,655.00	500.00
(a) Placid Limited	21,655.00	500.00
Other payables	-	3.57
(a) Placid Limited	-	3.57

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

33. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025.

(c) Balances of related parties (Contd.)

Name of the party / Nature of balance	As at 31 March, 2025	As at 31 March, 2024
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:	Amount	Amount
Loans given (including interest accrued)	180.68	10,658.00
(a) Maharaja Shree Umaid Mills Limited	-	10,658.00
(b) Others	180.68	-
Loan taken (including interest accrued)	7,480.00	6,405.00
(a) Sidhidata Tradecomm Limited	7,480.00	5,805.00
(b) Maharaja Shree Umaid Mills Limited	-	600.00
Other payables	-	1.34
(a) LNB Renewable Energy Limited	-	0.26
(b) Others	-	1.08
(d) Compensation paid to Key Managerial Personnel		
Nature of transaction	Year ended 31 March, 2025 Amount	Year ended 31 March, 2024 Amount
Short term benefits etc.	276.31	255.51
Post retirement benefits	4.22	3.97

Note : Material related party transactions as per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been disclosed.**34. Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of the Company	31 March 2025 (Amount)		31 March 2024 (Amount)	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
(a) Loans to Subsidiaries/Associates				
Subsidiaries				
Shree Krishna Agency Limited	-	-	-	3,500.67
Associates				
Placid Limited	-	2,879.69	-	7,158.49
(b) Loans to firms/companies in which directors are interested				
Apurva Export Private Limited	-	140.29	-	329.74
LNB Renewable Energy Limited	-	250.25	-	606.87
Maharaja Shree Umaid Mills Limited	-	11,325.82	10,658.00	13,499.73
Maharaja Shree Umaid Mills Limited (Formally MB Commercial Co Ltd) (Refer Note 48)	-	195.93	-	-
Navjyoti Commodity Management Services Ltd	180.68	180.68	-	525.69
Maharaja Shree Umaid Mills Limited (Formally Parmarth Wind Energy Pvt. Ltd.) (Refer Note 48)	-	2.03	-	-
Maharaja Shree Umaid Mills Limited (Formally The Kishore Trading Co. Limited) (Refer Note 48)	-	437.84	-	-
Maharaja Shree Umaid Mills Limited (Formally The Swadeshi Commercial Co. Ltd.)(Refer Note 48)	-	120.90	-	-
Winsome Park Private Limited	-	-	-	654.08

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

34. Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 : (Contd.)**(c) Investments by loanee (number of shares) in the Company and its subsidiaries:**

Name of the Company	Investments by loanee in	No. of shares held as on	
		31 March 2025	31 March 2024
Placid Limited	Shree Krishna Agency Limited (subsidiary)	18,600	18,600
Placid Limited	Kiran Vyapar Limited	9,238,132	9,238,132
Shree Krishna Agency Limited	Kiran Vyapar Limited	303,000	303,000
Apurva Export Private Limited	Kiran Vyapar Limited	540,000	540,000
Maharaja Shree Umaid Mills Limited	Shree Krishna Agency Limited (subsidiary)	3,600	3,600
Maharaja Shree Umaid Mills Limited	Kiran Vyapar Limited	2,820,000	2,820,000
The General Investment Company Limited	Shree Krishna Agency Limited (subsidiary)	10,440	10,440
The General Investment Company Limited	Kiran Vyapar Limited	347,400	347,400
Maharaja Shree Umaid Mills Limited	Shree Krishna Agency Limited (subsidiary)	8,760	8,760
Maharaja Shree Umaid Mills Limited	Kiran Vyapar Limited	1,220,400	1,220,400
Maharaja Shree Umaid Mills Limited	Kiran Vyapar Limited	1,652,000	1,652,000

35. Fair value measurement**(a) Category wise classification of financial instruments**

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
A. Financial assets		Amount	Amount
Carried at amortised cost			
Cash and cash equivalents and other bank balances	3 and 4	317.57	861.95
Loans	5	12,481.82	11,239.73
Investments	6	798.56	498.56
Other financial assets	7	15.03	547.12
		13,612.98	13,147.36
Carried at cost			
Investments	6	21,331.90	11,409.25
		21,331.90	11,409.25
Carried at FVTPL			
Investments	6	43,347.27	44,745.91
Loans	5	-	-
		43,347.27	44,745.91
Carried at FVOCI			
Investments in equity instruments	6	75,489.98	50,216.68
		75,489.98	50,216.68
		153,782.12	119,519.20
B. Financial liabilities			
Measured at amortised cost			
Payable	10	26.23	43.03
Borrowings	11	29,135.00	6,905.00
Other financial liabilities	12	572.85	49.10
		29,734.08	6,997.13

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Fair value measurement (Contd.)

- (b) Fair value hierarchy :** The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Level 1 (Quoted prices in active market)	Amount	Amount
Financial assets measured at FVOCI		
Investments in quoted equity instruments	28,953.00	23,279.55
Financial assets measured at FVTPL		
Investments in mutual funds	7,515.72	6,951.61
Level 3 (Significant unobservable inputs)		
Financial assets measured at FVOCI		
Investments in unquoted equity instruments		
Opening Balance	19,705.90	17,325.63
Addition	12,186.64	933.57
Redemption/Sales	(2,503.15)	(262.06)
Fair Value Changes	6,435.33	1,708.76
Closing Balance	35,824.72	19,705.90
Investments in preference instruments		
Opening Balance	7,231.23	5,637.27
Addition	3,382.15	-
Redemption/Sales	-	-
Fair Value Changes	98.89	1,593.96
Closing Balance	10,712.26	7,231.23
Financial assets measured at FVTPL		
Investments in venture capital funds		
Opening Balance	30,893.93	30,433.17
Addition	10,584.91	8,935.17
Redemption/Sales	(8,383.23)	(6,413.69)
Fair Value Changes	(241.69)	(2,060.72)
Closing Balance	32,853.92	30,893.93
Security deposits	-	-
Investments in unquoted equity instruments		
Opening Balance	2,665.00	4,174.71
Addition	-	5,592.00
Redemption/Sales	(3,466.60)	(8,440.20)
Fair Value Changes	1,651.43	1,338.49
Closing Balance	849.83	2,665.00
Investments in bonds and debentures		
Opening Balance	4,235.37	3,132.00
Addition	2,991.30	3,831.73
Redemption/Sales	(4,638.61)	(3,303.37)
Fair Value Changes	(460.27)	575.02
Closing Balance	2,127.80	4,235.37
	118,837.24	94,962.59

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

35. Fair value measurement (Contd.)**(c) Fair value of assets and liabilities measured at cost / amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, loans, other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as disclosed below:

Particulars	Carrying value (At Fair Value)	
	As at 31 March, 2025	As at 31 March, 2024
Financial assets		
Cash and cash equivalents and other bank balances	317.57	861.95
Loans	12,481.82	11,239.73
Investments	22,130.46	11,907.81
Other financial assets	15.03	547.12
	34,944.88	24,556.61
Financial liabilities		
Payables	26.23	43.03
Borrowings	29,135.00	6,905.00
Other financial liabilities	572.85	49.10
	29,734.08	6,997.13

(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)

Specific valuation techniques used to value financial instruments include:

- Investments in unquoted equity, preference and other convertible instruments are valued (a) by discounting the aggregate future cash flows with risk-adjusted discounting rate ; (b) on the net asset value calculated using fair values, as appropriate.
- Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

36. Maturity analysis of assets and liabilities

Particulars	As at 31 March 2025 (Amount)		As at 31 March 2025 (Amount)	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	292.19	-	736.26	-
(b) Other bank balances	25.38	-	125.68	-
(c) Loans (*)	2,336.75	10,145.07	11,239.64	0.10
(d) Investments	33,576.75	107,390.95	31,951.39	74,919.00
(e) Other financial assets	15.03	-	547.12	-
	36,246.10	117,536.03	44,600.10	74,919.10
Non-financial Assets				
(a) Current tax assets (net)	-	515.15	-	361.11
(b) Property, plant and equipment	-	36.56	-	42.56
(c) Other non-financial assets	13.53	0.76	9.37	0.76
	13.53	552.47	9.37	404.43
Total Assets	36,259.63	118,088.50	44,609.47	75,323.53

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

36. Maturity analysis of assets and liabilities (Contd.)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
LIABILITIES				
Financial Liabilities				
(a) Payables				
Other Payables				
(i) total outstanding dues to micro enterprises and small enterprises	4.65	-	0.41	-
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises	21.58	-	42.62	-
(b) Borrowings (other than debt securities)	19,135.00	10,000.00	6,905.00	-
(c) Other financial liabilities	572.85	-	49.10	-
	19,734.08	10,000.00	6,997.13	-
Non-Financial Liabilities				
(a) Current tax liabilities (net)	-	-	-	44.46
(b) Provisions	1.25	63.03	1.08	49.01
(c) Deferred tax liabilities (net)	-	7,287.95	-	7,405.88
(d) Other non-financial liabilities	198.30	-	25.53	-
	199.55	7,350.98	26.61	7,499.36
Total liabilities	19,933.63	17,350.98	7,023.74	7,499.36
Net equity	16,326.00	100,737.52	37,585.73	67,824.17
Equity				
(a) Equity share capital	-	2,728.42	-	2,728.42
(b) Other equity	-	114,335.10	-	102,681.48
	-	117,063.52	-	105,409.90
Total Liabilities and Equity	36,259.63	118,088.50	44,609.47	75,323.53

(*) Loans given above is net of provision.

37. Financial risk management

The Company is a Non-Banking Financial Company, Non deposit taking, categorised as Middle Layer (NBFC-ND-ML) pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and is registered with the Reserve Bank of India. Its business activities is exposed to various financial risks associated with financials products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of it's Board of Directors.

(a) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Financial instruments

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Company lends to borrowers with a good credit score and generally most of the lending is secured against assets pledged by the borrower in favour of the Company. These investments and loans are reviewed by the Board of Directors on a regular basis.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

37. Financial risk management (Contd.)

The Company has created provisions for impairment through the Expected Credit Loss (ECL) policy of the Company. It is ensured that the overall provision amount is not lower than the provision as mandated by the Reserve Bank of India on standard and non-standard assets.

(b) Market risk

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Company's borrowings are short-term in nature and carry a fixed rate of interest and the company is in a position to pass on the rise in interest rates to its borrowers. However, the borrowings of the Company are not significant to the financial statements

a. Interest bearing investments

Particulars	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
Investments at variable interest rate	32,853.92	30,893.93
Investments at fixed interest rate	2,427.80	4,235.37
Total interest bearing investments	35,281.72	35,129.30
Percentage of investments at variable interest rate	93%	88%
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for year ended 31 March 2025	352.82	(352.82)
Impact on total comprehensive income for year ended 31 March 2024	351.29	(351.29)
Particulars	As at 31 March, 2025 Amount	As at 31 March, 2024 Amount
b. Borrowings		
Borrowings at variable interest rate	-	-
Borrowings at fixed interest rate	29,135.00	6,905.00
Total borrowings	29,135.00	6,905.00
Percentage of borrowings at variable interest rate	0.00%	0.00%
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for year ended 31 March 2025	-	-
Impact on total comprehensive income for year ended 31 March 2024	-	-

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

37. Financial risk management (Contd.)**(b) Market risk: (Contd.)****Interest rate risk (Contd.)**

Particulars	Carrying value as at	
	31 March, 2025	31 March, 2024
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	36,468.72	30,231.15
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2025	3,646.87	(3,646.87)
Impact on total comprehensive income for year ended 31 March 2024	3,023.12	(3,023.12)

(c) Liquidity risk:

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Company is currently having a mix of both short-term and long-term investments. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2025				
Payables	26.23	-	-	26.23
Borrowings (other than debt securities)	19,135.00	10,000.00	-	29,135.00
Other financial liabilities	572.85	-	-	572.85
	19,734.08	10,000.00	-	29,734.08
As at 31 March 2024				
Payables	43.03	-	-	43.03
Borrowings (other than debt securities)	6,905.00	-	-	6,905.00
Other financial liabilities	49.10	-	-	49.10
	6,997.13	-	-	6,997.13

(d) Inflationary risk:

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

38. Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

38. Capital management (Contd.)

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings	29,135.00	6,905.00
Less: Cash and cash equivalents (including other bank balances)	317.57	861.95
Adjusted net debt	28,817.43	6,043.05
Total equity (*)	117,063.52	105,409.90
Net debt to equity ratio	0.25	0.06

(*) Equity includes capital and all reserves of the Company that are managed as capital.

39. Dividends

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
Dividend on equity shares paid during the year	Amount	Amount
Final dividend for the FY 2023-24 [₹ 1.00 (Previous year - ₹ 1.00) per equity share]	272.84	272.84
	272.84	272.84

Note : The Board of Directors at its meeting held on 26th May 2025 have recommended a payment of final dividend of Rs.1.00 per equity share of face value of Rs.10 each shareholder for the financial year ended 31 March 2025. The same amounts to Rs.272.84 lakhs. The above is subject to shareholders approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

40. Additional disclosures pursuant to the RBI guidelines and notifications:

[Annex VII of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023]

(All amounts in ₹ crores, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
SECTION I	Amount	Amount
1 Exposures		
1.1) Exposure to Real Estate Sector		
Category		
i) Direct Exposure		
a) Residential Mortgages-	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate	-	6.04
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.		
c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total exposure to Real estate sector	-	6.04

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
	Amount	Amount
SECTION I (Contd.)		
1 Exposures (Contd.)		
1.2) Exposure to Capital Market		
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	364.69	344.55
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) all exposures to Venture Capital Funds (both registered and unregistered):-		
(i) Category I	140.91	134.07
(ii) Category II	154.32	142.48
(iii) Category III	33.31	32.39
Total Exposure to Capital Market	693.23	653.49

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

1.3) Sectoral Exposure:-

Sectors	As at 31 March 2025			As at 31 March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) Rs. Crores	Gross NPAs Rs. Crores	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs Rs. Crores	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	NA	-	-	NA
Total of Agriculture and Allied Activities	-	-		-	-	
2. Industry						
i. Textile	-	-	NA	101.00	-	NA
ii. Other	-	-	NA	-	-	NA
Total of Industry	-	-		101.00	-	
3. Services						
i. Computer Software	0.68	0.68	100.00%	0.68	0.68	100.00%
ii. Professional Services	1.81	-	NA	-	-	NA
Total of Services (i+ii)	2.49	0.68		0.68	0.68	
4. Personal Loans						
Advances to Individuals against Shares, Bonds	-	-	NA	-	-	NA
Total of Personal Loans	-	-		-	-	
5. Others						
Real estate	-	-	NA	6.04	-	NA
Other	123.53	-	NA	5.59	-	NA
Total of Other	123.53	-		11.63	-	

1.4) Intra-group exposures:-

	As at 31 March, 2025	As at 31 March, 2024
i) Total amount of intra-group exposures	314.09	268.48
ii) Total amount of top 20 intra-group exposures	314.09	268.48
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	5.71%	94.20%

1.5) Unhedged foreign currency exposure

The Company does not have any Unhedged foreign currency exposure in Current year & previous year.

2. Related Party Disclosures

Details of all material related party disclosures are given in note 41.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

3. Disclosure of Complaints

3.1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

	As at 31 March, 2025	As at 31 March, 2024
Complaints received by the NBFC from its customers		
a) No. of complaints pending at the beginning of the year	Nil	Nil
b) No. of complaints received during the year	Nil	Nil
c) No. of complaints redressed during the year		
c.1) Of which, number of complaints rejected by the NBFC	Nil	Nil
d) No. of complaints pending at the end of the year		
Maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
e) Number of maintainable complaints received by the NBFC from Office of Ombudsman		
e.1) Of which, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
e.2) Of which, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
e.3) Of which, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
f) Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note : Amounts for the current year and comparative years included above are based on financial statements prepared under Ind AS.

3.2 Top five grounds of complaints received by the NBFCs from customers- Not Applicable

SECTION II

1 Summary of significant Accounting Policies:

Significant Accounting policies are as per Note 2 on Material Accounting Policy Information which forms part of the Financial Statements

	As at 31 March, 2025	As at 31 March, 2024
2.1 Capital	Amount	Amount
Capital to Risk/Weighted Assets Ratio (CRAR) (%) (*)	59.87%	80.65%
CRAR-Tier I Capital (%)	59.74%	80.52%
CRAR-Tier II Capital (%)	0.12%	0.13%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-
(*) CRAR has been calculated based on RBI clarification issued vide notification dated 13 March 2020		
2.2 Investments		
2.2.1. Value of Investments		
Gross Value of Investments:		
a) In India	1,310.45	1,068.70
b) Outside India	99.23	-
Provisions for Depreciation:		
a) In India	-	-
b) Outside India	-	-

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

SECTION II**1 Summary of significant Accounting Policies: (Contd.)**

Significant Accounting policies are as per Note 2 on Material Accounting Policy Information which forms part of the Financial Statements

	As at 31 March, 2025	As at 31 March, 2024
2.2 Investments (Contd.)	Amount	Amount
2.2.1. Value of Investments (Contd.)		
Net Value of Investments		
a) In India	1,310.45	1,068.70
b) Outside India	99.23	-
2.2.2. Movement of provisions held towards depreciation on investments		
Opening Balance	-	-
Add: Provisions made during the year	-	-
Less: Write-off/Write-back of excess provisions during the year	-	-
Closing Balance	-	-

2.3 Derivatives

The Company does not have any derivatives exposure in the current and previous years.

2.4 Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in note 43.

2.5 Exposures**2.5.1. Details of financing of parent company products**

The Company does not have a parent company and accordingly no disclosures required.

2.5.2. Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the NBFC

There are no instances of exceeding the single and group borrowing limit by the Company during the current and previous year.

2.5.3 Unsecured Advances

In respect of Note 5, the Company does not have any unsecured advances for which intangible securities such as charge over rights, license, authority, etc. has been taken.

3 Corporate Governance

Disclosures relating to Corporate Governance Report containing Composition of Board and Committees, General Body Meetings, Management Discussion and Analysis Report, Details of Non compliance with requirements of Companies Act, 2013, and Details of penalties and strictures etc:-

Disclosures relating to Corporate Governance Report containing Composition of Board and Committees, General Body Meetings, Management Discussion and Analysis Report, Details of Non compliance with requirements of Companies Act, 2013, and Details of penalties and strictures etc are covered under Corporate Governance Report, which forms part of the Annual Report.

4 Disclosures relating to breaches of covenants in respect of all instances of loans availed by the Company or debt securities issued by the Company

There are no such instance during the Financial Year 2024-2025.

5 Disclosures relating to Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank:-

There are no such instance during the Financial Year 2024-2025.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

6 Miscellaneous

6.1 Related Party Transactions

The Company has placed policy on dealing with related party transaction on its website (<https://www.lnbgroup.com/kiran/policies.php>)

6.2 Ratings assigned by credit rating agencies and migration of ratings during the year

Not applicable during the year.

6.3 Remuneration of Directors

Remuneration to Non-Executive Directors for the year ended 31 March 2025 is Rs.0.36 Crore (31 March 2024 Rs.0.34 Crore). These details are also provided in the Corporate Governance Report.

6.4 Net Profit or Loss for the period, prior period items and changes in accounting policies

Details relating to Net Profit or Loss for the period, prior period items and changes in accounting policies forms part of the Annual Report.

6.5 Revenue Recognition

Details relating to Revenue Recognition form part of the Significant Accounting Policies.

6.6 Consolidated Financial Statements (CFS)

The consolidated financial statement has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013 ("The Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time ('Ind AS') read with other relevant provisions of the Act; Master Direction - Reserve Bank of India Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 ('the NBFC Master Directions') issued by RBI and the regulatory guidance on implementation of Ind AS notified by the RBI vide notification dated 13 March 2020. The said consolidated Financial statement forms part of the Annual Report.

	Year ended 31 March, 2025	Year ended 31 March, 2024
7 Additional Disclosures		
7.1 Provisions and Contingencies		
Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss		
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	7.58	6.88
Other provision and contingencies (employee benefits)	0.11	0.09
Provision for Standard Assets	0.29	-
7.2 Draw Down from Reserves		
There have been no instances of draw down from reserves by the Company during the current and previous year.		
	As at 31 March, 2025	As at 31 March, 2024
7.3 Concentration of Advances, Exposures and NPAs		
a) Concentration of Advances		
Total Advances to twenty largest borrowers	126.02	113.31
Percentage of Advances to twenty largest borrowers to Total Advances	100.00%	100.00%
b) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	131.74	116.09
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	100.00%	100.00%
c) Concentration of NPAs		
Total exposure to top four NPA accounts	0.68	0.69

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

7 Additional Disclosures (Contd.)

	As at 31 March, 2025	As at 31 March, 2024
7.4 Movement of NPAs		
i) Net NPAs to Net Advances (%)	0.00%	0.01%
ii) Movement of NPAs (Gross)		
a) Opening Balance	0.69	0.68
b) Additions during the year	-	0.01
c) Reductions during the year	(0.01)	-
d) Closing balance	0.68	0.69
iii) Movement of Net NPAs		
a) Opening Balance	0.01	-
b) Additions during the year	-	0.01
c) Reductions during the year	(0.01)	-
d) Closing balance	-	0.01
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	0.68	0.68
b) Provisions made during the year	-	0.00
c) Write-off/write-back of excess provisions	(0.00)	-
d) Closing balance	0.68	0.68
7.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)		
The Company has below overseas assets during the current year and the same was not in previous year.		
	Amount	Amount
Name of the Subsidiary	Total Assets	Total Assets
Peepul Tree Pte. Ltd.	99.23	Nil
Country		
Singapore		

7.6 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company did not sponsor any SPVs during the current and previous year.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

41. Disclosures given pursuant to point no. 2 of Section I of Annexure VII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 :

Related Party Disclosure:-

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Borrowings														
outstanding at the year end	-	-	-	-	216.55	5.00	-	-	-	-	74.80	64.05	291.35	69.05
maximum during the year	-	-	-	-	216.55	30.00	-	-	-	-	138.92	153.67	355.46	183.68
Deposits														
outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits														
outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances														
outstanding at the year end	-	-	-	-	-	-	-	-	-	-	1.81	106.58	1.81	106.58
maximum during the year	-	-	-	35.01	28.80	71.58	-	-	-	-	126.54	156.16	155.33	262.75
Investments														
outstanding at the year end	-	-	207.26	108.04	11.04	11.04	-	-	-	-	93.98	42.82	312.29	161.90
maximum during the year	-	-	207.26	108.04	11.04	11.04	-	-	-	-	93.98	42.82	312.29	161.90
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	5.02	0.02	-	-	-	-	8.73	7.97	13.75	7.98
Interest received	-	-	-	0.12	0.05	1.86	-	-	-	-	5.83	3.10	5.89	5.08
Dividend received	-	-	-	-	-	-	-	-	-	-	0.05	0.02	0.05	0.02
Dividend paid	-	-	0.03	0.03	0.92	0.92	0.42	0.28	0.14	0.14	0.67	0.67	2.19	2.05
Remuneration	-	-	-	-	-	-	2.24	2.07	-	-	-	-	2.24	2.07
Purchase of Shares	-	-	99.23	-	-	-	-	-	-	-	1.39	0.93	100.61	0.93
Others	-	-	0.00	0.01	0.04	0.04	0.53	0.48	-	-	0.36	0.46	0.92	0.98

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

42. Disclosures pursuant to Appendix II - A of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Asset Classification as per RBI norms for the year ended 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
		Amount	Amount	Amount	Amount	Amount
Performing Assets						
Standard	Stage 1	125.34	0.52	124.82	0.52	0.01
	Stage 2	-	-	-	-	-
Subtotal (A)		125.34	0.52	124.82	0.52	0.01
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful-up to 1 year	Stage 3	-	-	-	-	-
1 to 3 Years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	0.68	0.68	-	0.68	-
Subtotal for NPA		0.68	0.68	-	0.68	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		0.68	0.68	-	0.68	-
Total (A+B)	Stage 1	125.34	0.52	124.82	0.52	0.01
	Stage 2	-	-	-	-	-
	Stage 3	0.68	0.68	-	0.68	-
	Total	126.02	1.21	124.82	1.20	0.01

(*) Gross carrying amount as per IndAS represents gross carrying amount including accrued interest and after netting off unamortised loan processing fees.

As per para 2b of RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. However, total IND AS 109 Impairment Allowance is higher by Rs 0.01 Crs as compared to IRACP, hence appropriation to Impairment reserve is not required during the financial year.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

42. Disclosures pursuant to Appendix II - A of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023**Asset Classification as per RBI norms for the year ended 31 March 2024**

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS (*)	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(A)	(B)	(C)	(D)	(E=C-D)	(F)	(G=D-F)
		Amount	Amount	Amount	Amount	Amount
Performing Assets						
Standard	Stage 1	112.62	0.58	112.04	0.45	0.12
	Stage 2	-	-	-	-	-
Subtotal (A)		112.62	0.58	112.04	0.45	0.12
Non-Performing Assets (NPA)						
Substandard	Stage 3	0.01	0.00	0.01	0.00	-
Doubtful-up to 1 year	Stage 3	-	-	-	-	-
1 to 3 Years	Stage 3	-	-	-	-	-
More than 3 Years	Stage 3	-	-	-	-	-
Subtotal for doubtful		0.01	0.00	0.01	0.00	-
Loss	Stage 3	0.68	0.68	-	0.68	-
Subtotal for NPA		0.69	0.68	0.01	0.68	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (B)		0.69	0.68	0.01	0.68	-
Total (A+B)	Stage 1	112.62	0.58	112.04	0.45	0.12
	Stage 2	-	-	-	-	-
	Stage 3	0.69	0.68	0.01	0.68	-
	Total	113.31	1.26	112.05	1.13	0.12

(*) Gross carrying amount as per IndAS represents gross carrying amount including accrued interest and after netting off unamortised loan processing fees.

As per para 2b of RBI Circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, Where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs/ARCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. However, total IND AS 109 Impairment Allowance was higher by Rs 0.12 Crs as compared to IRACP, hence appropriation to Impairment reserve is not required during the previous financial year.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

43. Asset liability management

Disclosures given pursuant to point no 2.4 of Section II of Annexure VII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023

Particulars	1 day to 7 days	8 days to 14 days	15 days - 30/31 days	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Maturity pattern of assets and liability as on 31 March 2025 (Amount)											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	2.30	1.02	1.02	5.47	14.75	76.68	24.08	0.683	126.02
Investments	335.77	-	-	-	-	-	-	21.28	3.00	1,049.63	1,409.68
Borrowings	191.35	-	-	-	-	-	-	100.00	-	-	291.35
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Maturity pattern of assets and liability as on 31 March 2024 (Amount)											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	107.27	-	1.55	1.50	1.50	1.48	-	-	-	0.001	113.31
Investments	313.62	-	5.89	-	-	-	-	36.46	-	712.73	1,068.70
Borrowings	69.05	-	-	-	-	-	-	-	-	-	69.05
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Notes :

1. The advances comprise of loans given and includes interest accrued.
2. The above information has been considered as per the Asset Liability Management (ALM) Report compiled by the management and reviewed by the ALM Committee.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

44. Disclosures given pursuant to Appendix VI-A of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 :

	As at 31 March 2025	As at 31 March 2024
(i) Funding Concentration based on significant counterparty on borrowings		
Number of significant counterparties	2	3
Amount of borrowed funds from significant counterparties	291.35	69.05
Percentage of total deposits	Not applicable	Not Applicable
Percentage of total liabilities	78.14%	47.54%
Notes:		
i) A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-ND-ML's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.		
ii) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed on the basis of extant regulatory ALM guidelines.		
(ii) Top 20 large deposits (amount in ₹ crores and % of total deposits) - Not applicable		
(iii) Top 10 borrowings (amount in ₹ crores and % of total borrowing)		
Amount of borrowed funds from top ten significant counterparties (*)	291.35	69.05
% of total borrowings (#)	100.00%	100.00%
Note:		
(*) Accrued interest on borrowings have not been considered in above calculation.		
(#) Total borrowing has been computed as gross total debt basis extant regulatory ALM guidelines.		
(iv) Funding Concentration based on significant instrument / product		

Name of the instrument/product	As at 31 March 2025		As at 31 March 2024	
	Amount(**)	% of total liabilities	Amount(**)	% of total liabilities
Debt securities	Not applicable	Not applicable	Not applicable	Not applicable
Payables	0.26	0.07%	0.43	0.30%
Borrowings (other than debt securities)	291.35	78.14%	69.05	47.54%
Other Financial Liabilities	5.73	1.54%	0.49	0.34%

Note:

- (i) A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.
- (ii) Total liabilities has been computed as total assets less equity share capital less reserve & surplus and computed on the basis of extant regulatory ALM guidelines.
- (**) Figures are based on gross borrowing outstanding and does not includes accrued interest and other Ind AS adjustments.

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

44. Disclosures given pursuant to Appendix VI-A of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 : (Contd.)

	As at 31 March 2025	As at 31 March 2024
(v) Stock ratios in percentage		
1. Commercial papers as a % of total liabilities	Not Applicable	Not Applicable
2. Commercial papers as a % of total assets	Not Applicable	Not Applicable
3. Commercial papers as a % of public fund	Not Applicable	Not Applicable
4. Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Not Applicable	Not Applicable
5. Non-convertible debentures (original maturity of less than one year) as a % of total assets	Not Applicable	Not Applicable
6. Non-convertible debentures (original maturity of less than one year) as a % of public fund	Not Applicable	Not Applicable
7. Other short-term liabilities as a % of total liabilities	54.53%	48.18%
8. Other short-term liabilities as a % of total assets	13.17%	5.83%
9. Other short-term liabilities as a % of public fund	67.73%	101.33%

(vii) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a Quarterly or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/ approval/ ratification.

45. Disclosures given pursuant to Appendix XXI-A of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 :

Disclosure on Liquidity Coverage Ratio	FY 2024-25		FY 2023-24	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets				
1 Total High Quality Liquid Assets (HQLA)	330.38	330.38	388.46	388.46
Cash Outflows				
2 Deposits (for deposit taking companies)	-	-		
3 Unsecured wholesale funding	191.35	220.05	69.05	79.41
4 Secured wholesale funding	-	-		
5 Additional requirements, of which	-	-		
(i) Outflows related to derivative exposures and other collateral requirements	-	-		
(ii) Outflows related to loss of funding on debt products	-	-		
(iii) Credit and liquidity facilities	-	-		
6 Other contractual funding obligations	-	-		
7 Other contingent funding obligations	11.51	13.23	148.80	171.12
8 TOTAL CASH OUTFLOWS	202.86	233.28	217.85	250.53
Cash Inflows				
9 Secured lending	-	-		
10 Inflows from fully performing exposures	2.30	1.72	108.13	81.10
11 Other cash inflows	-	-		
12 TOTAL CASH INFLOWS	2.30	1.72	108.13	81.10

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

45. Disclosures given pursuant to Appendix XXI-A of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 : (Contd.)

Disclosure on Liquidity Coverage Ratio	FY 2024-25	FY 2023-24
	Total Adjusted Value	Total Adjusted Value
13 TOTAL HQLA	330.38	388.46
14 TOTAL NET CASH OUTFLOWS	231.56	20.28
15 LIQUIDITY COVERAGE RATIO (%)	142.67%	1915.52%
Components of HQLA		
	2024-25	2023-24
- Cash	0.01	0.00
- Balance with Banks	2.91	7.44
- Other Bank Balance	0.18	1.17
- Demand/Call Loan	-	106.58
- Listed Equity & Mutual Fund	327.27	273.26
Total HQLA	330.38	388.46

46. Other Regulatory Information :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies(Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities(Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

47. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. The entire revenues are billable within India and there is only one geographical segment (secondary segment).

48. (a) The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 23rd October, 2024 sanctioned the Scheme of Amalgamation wherein Four(4) subsidiaries of the Company namely, Anantay Greenview Private Limited, Sarvadeva Greenpark Private Limited, Sishiray Greenview Private Limited and Uttaray Greenpark Private Limited, an associate company namely, The Kishore Trading Company Limited and one group company namely, Virochanay Greenfield Private Limited ('Transferor Companies'), along with other group companies, whereby, these companies were merged with Maharaja Shree Umaid Mills Limited ('Transferee Company'). A Certified Copy of the Order of NCLT under Section 230 to 232 and other applicable provisions

Notes to Standalone Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ crores, unless otherwise stated)

of the Companies Act, 2013 sanctioning the above Scheme was issued on 2nd December, 2024, which was filed by the respective Transferor Companies on 10th December, 2024 with the Registrar of Companies, West Bengal ("ROC"). Consequent to the said Scheme becoming effective, the above named subsidiaries, an associate and one group company cease to exist with effect from the appointed date of the scheme, being 1st April, 2023 and the Company was allotted equity shares in the Transferee Company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of its investment in the above entities.

This resulted in net profit before tax of Rs. 3,504.32 lakhs on de-recognition of investment in subsidiaries and associate in exchange for shares of the Transferee Company on 1st April, 2023 and increase in deferred tax liability of Rs. 801.79 lakhs thereon. Additionally, the de-recognition of other investments in said group company in exchange for shares of the Transferee Company on the same date led to a net profit before tax of Rs. 35.77 lakhs and an increase in deferred tax liability of Rs. 8.18 lakhs. However, as the said group company investment was fair-valued through other comprehensive income on 31st March, 2024, the effective gain on de-recognition on that date amounted to Rs. 0.98 lakhs, with a corresponding effective deferred tax liability of Rs. 0.22 lakhs.

Accordingly, the figures reported in the year ended 31st March, 2024, have been restated to give effect to the above.

- (b) Further, among the other transferor companies of the said scheme, Amalgamated Development Limited, Amritpay Greenfield Private Limited, Basbey Greenview Private Limited, Divyay Greeneries Private Limited, Janardan Wind Energy Private Limited, Mahate Greenview Private Limited, M B Commercial Co. Limited, Parmarth Wind Energy Private Limited, Sarvay Greenhub Private Limited, Sidhidata Solar Urja Limited, Subhprada Greeneries Private Limited, The Swadeshi Commercial Company Limited, Yasheshvi Greenhub Private Limited, with whom the Company had related party transactions during the year and previous year, have also merged with MSUML and cease to exist with effect from the appointed date of the scheme, i.e., 1st April, 2023.
- (c) Further, the following 3 Transferor Companies were forming part of the promoter group of Kiran Vyapar Limited and were holding equity shares of Kiran Vyapar Limited as detailed hereunder:-

Sl.No.	Name of Transferor Companies	Shares	% of Holding
1.	M B Commercial Co. Limited	28,20,000	10.34
2.	Amalgamated Development Limited	16,52,000	6.06
3.	The Kishore Trading Company Limited	12,20,400	4.46
	Total	56,92,400	20.86

Consequent to the above mentioned Scheme becoming effective, the above named 3 Promoter Group Companies have merged with the Transferee Company and therefore, 56,92,400 equity shares representing 20.86% of the Company held by these 3 erstwhile Promoter Group Companies stand transferred to Maharaja Shree Umaid Mills Limited ("MSUML"). Accordingly, MSUML has become a part of the Promoter Group w.r.t. shareholding in the Company in place of the abovementioned 3 erstwhile Promoter Group Companies.

49. During the year ended 31st March, 2025, the company has acquired 100% equity shareholding in Peepul Tree Capital Pte. Ltd. ("PTCPL") a company incorporated in Singapore, consequent to the above acquisition PTCPL became a 100% subsidiary of the company. Further, the company has subscribed to 1,14,50,000 ordinary shares in PTCPL amounting to US Dollar 1,14,50,000 (equivalent to Rs. 9,922.57 lakhs) on 20th January, 2025. Post the above subscription, the PTCPL continues to be 100% subsidiary of the company.
50. On 31st March, 2025, a Scheme of Amalgamation in relation to an associate namely, Placid Limited has been filed with Hon'ble National Company Law Tribunal (NCLT), Kolkata. The said scheme of amalgamation is presently pending before Hon'ble NCLT, Kolkata for its sanction, including necessary approval of the shareholders for the Scheme. On the Scheme becoming effective, the above named associate shall cease to exist and the Company will receive shares in the transferee company, the effect of which shall be provided in the financial statements on the receipt of the NCLT Order, which is awaited.
51. Neither any allotment was made under the Employee Share Purchase Scheme (ESPS) and / or Employee Stock Option Scheme (ESOP) under Kiran Vyapar Limited-Share Incentive Plan 2018, during the year nor any options are outstanding as on the balance sheet date. Therefore, no disclosure is required to be made pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.
52. The standalone financial statements are approved for issue by the Board of Directors in its meeting held on 26th May 2025.

For V. Singhi & Associates

Chartered Accountants
Firm Regn. No. : 311017E

Sunil Singhi
Partner
Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

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For and on behalf of the Board of Directors

Kiran Vyapar Limited

L. N. Bangur
Director
(DIN : 00012617)
Place : Kolkata

Alka Devi Bangur
Additional Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Date : 26 May, 2025
ANNUAL REPORT 2024-2025

Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking Financial Company as at 31 March 2025

[As required in terms of Annexure VIII of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023]

	Particulars	(₹ in crores)	
		Amount Outstanding	Amount Overdue
	LIABILITIES SIDE:		
1	Loans and Advance availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures Secured	-	-
	Unsecured	-	-
	(Other than Falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Terms Loans	100.00	-
	(d) Inter-Corporate Loans and Borrowings	191.35	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*		
	(g) Other Loans (Short-term borrowings)	-	-
	* Please see Note 1 below		
2	Break up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured Debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
	* Please see Note 1 below		
	ASSETS SIDE	Amount Outstanding	
3	Break-Up Loans and Advances including Bills Receivable (Other than those included (4) below) :		
	(a) Secured		124.22
	(b) Unsecured		1.81
4	Break-Up of leased Assets and Stock on Hire and Others Assets Counting towards AFC activities.		
	(i) Lease Assets including Lease Rentals under Sundry Debtors		
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors		
	(a) Assets on Hire		-
	(b) Repossessed Assets		-
	(iii) Others Loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5	Break-up of Investments :		
	Current Investments		
	1. Quoted :		
	(i) Shares (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Government Securities		-
	(v) Others (Please specify)		-

		Amount (₹ in Crores)		
	2. Unquoted :			
	(i) Shares (a) Equity			8.50
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of Mutual Funds			-
	(iv) Government Securities			-
	(v) Others (Please specify)			-
	Long Term Investments			
	1. Quoted :			
	(i) Shares (a) Equity			289.53
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of Mutual Funds			-
	(iv) Government Securities			-
	(v) Others (Please specify)			-
	2. Unquoted :			-
	(i) Shares (a) Equity			491.57
	(b) Preference			187.12
	(ii) Debentures and Bonds			24.28
	(iii) Units of Mutual Funds			75.16
	(iv) Government Securities			-
	(v) Others (Deemed Investment)			4.99
	(vi) Others (Corpus Fund)			-
	(vii) Others (Venture capital funds)			328.54
6	Borrower group-wise classification of all assets' Financed as in (3) and (4) above. (Please see Note 2 below)			
	Category	Amount net of provisions (in ₹ Crores)		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	1.80	1.80
	(c) Other related parties	-	-	-
	2. Other than related parties	123.02	-	123.02
	Total	123.02	1.80	124.82
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) (Please see Note 3 below)			
	Category	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	
	1. Related Parties			
	(a) Subsidiaries	733.65		207.26
	(b) Companies in the same group	410.81		105.02
	(c) Other related parties	-		-
	2. Other than related parties	1,097.39		1,097.39
	Total	2,241.85		1,409.68

	Particulars	Amount (₹ in Crores)
8	Other Information	
	(i) Gross Non-Performing Assets :	
	(a) Related Parties	Nil
	(b) Other than related parties	0.68
	(ii) Net Non-Performing Assets :	
	(a) Related Parties	Nil
	(b) Other than related parties	-
	(iii) Acquired in satisfaction Debt	-

Notes :

1. As defined in paragraph 5.1.26 of the directions
2. Provisioning norms shall be applicable as prescribed in these Directions
3. All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However marketing value in respect of quoted investments and break up fair value/NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified long term (amortised cost in case of IND AS) or current (fair value in the case of IND AS) in (5) above.

INDEPENDENT AUDITOR'S REPORT

To the Members of KIRAN VYAPAR LIMITED

Report on the Audit of the Consolidated Financial Statements

Unmodified Opinion

We have audited the accompanying Consolidated Financial Statements of **Kiran Vyapar Limited** ("the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the "Group"), and includes the Group's share of profit in its associates, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, (including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matters	Auditor's Responses to Key Audit Matters
1.	<p>Valuation of unquoted financial assets held at fair value</p> <p>As at 31st March 2025, the Group has unquoted investments amounting to Rs. 97,880.32 lakhs which includes investments in equity instruments, preference instruments and venture capital funds. These investments represent 46.67 % of the total investments of the Group as at 31st March 2025.</p> <p>The aforesaid investments are not traded in the active market. These investments are fair valued using Level 3 inputs. The fair valuation of these investments is determined by a management-appointed independent valuation specialist based on discounted cash flow method for equity and preference instruments. Investments in venture capital funds are valued based on the net asset</p>	<p>Our audit procedures, included, but were not limited to, the following:</p> <p>Obtained a detailed understanding of the management's process and controls for determining the fair valuation of unquoted investment. The understanding was obtained by performance of walkthroughs which included inspection of documents produced by the Group and discussion with those involved in the process of valuation;</p> <p>Evaluated the design and the operational effectiveness of relevant key controls over the valuation process, including the Group's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls, independent price verification performed by the management expert and</p>

<p>value declared by the respective funds. The process of computation of fair valuation of investments includes use of unobservable inputs, management judgements and estimates which are complex.</p> <p>The key assumptions underpinning management's assessment of fair value of these investments include application of liquidity discounts; calculation of discounting rates and the estimation of projections of revenues, projections of future cash flows and growth rates.</p> <p>The valuation of these investments was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the Consolidated Financial Statements due to the materiality of total value of investments to the Consolidated Financial Statements and the complexity involved in the valuation of these investments.</p>	<p>model governance and valuation;</p> <p>Assessed the appropriateness of the valuation methodology used for the unquoted investment in accordance with the Group's policy and tested the mathematical accuracy of the management's model adopted;</p> <p>Obtained the valuation report from management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of these investments;</p> <p>Assessed the appropriateness of the valuation model used by the management and the assumptions used relating to projected cash flows and the discounting factor.</p> <p>Ensured the appropriateness of the carrying value of these investments in the Consolidated Financial Statements and the gain or loss recognised in the Consolidated Financial Statements as a result of such fair valuation;</p> <p>Ensured the appropriateness and adequacy of disclosures in accordance with the applicable accounting standards.</p>
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The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities 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 either intend to liquidate their respective entities or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 SAs 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 these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 Consolidated Financial Statements 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 associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or the business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the annual financial statements of two (2) subsidiaries whose financial statements reflects total assets of Rs. 9,923.89 lakhs as at 31 March 2025, total revenues of Rs. 78.34 Lakhs, total net profit after tax of Rs. 10.52 Lakhs and total comprehensive income of Rs. 10.52 lakhs and net cash outflows of Rs. 3.50 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statement which have been audited by their respective independent auditors. The Consolidated Financial Statement also includes the Group's share of net profit after tax of Rs. 2,426.90 Lakhs and total comprehensive income of Rs. 5,825.28 Lakhs for the year ended 31st March 2025, as considered in the Consolidated Financial Statements, in respect of two (2) associates, whose financial statements have been audited by their respective independent auditors. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiaries and associates incorporated in India whose financial statements have been audited under the Act, referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears statements from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and associates as on 31st March, 2025 and taken on record by the Board of Directors of the Holding Company, its subsidiaries and associates, respectively and the reports of the statutory auditors of its subsidiaries and associate companies incorporated in India covered under the Act none of the directors of the Group and its associate companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Holding Company, its subsidiaries and associates covered under the Act and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" wherein we have . expressed an unmodified opinion.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary

companies and associate companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates. Refer Note 34 to the consolidated financial statements;
 - ii. the Group and its associates does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
 - iii. there has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Holding company in accordance with the relevant provisions of the Act and the Rules made thereunder.
- iv. a) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief no funds have been received by the Holding Company or any of such subsidiaries and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanations given to us, the final dividend proposed in the previous year, declared and paid by the Holding Company during the year, is in accordance with Section 123 of the Act, as applicable.

As stated in Note 42 to the Consolidated Financial Statements, the Board of Directors of the Holding Company, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks for the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies and associate companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. : 311017E

Place : Kolkata
Date : 26th May, 2025

(SUNIL SINGHI)
Partner
Membership No. 060854
UDIN : 25060854BMOURC2624

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph-2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of Kiran Vyapar Limited on the Consolidated Financial Statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the financial statements of Kiran Vyapar Limited (“the Holding Company”) as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management’s and Board of Director’s Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Holding Company, its subsidiary companies, and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and the associate companies, which are incorporated in India, in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries and associate companies, which are incorporated in India.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. **s**

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matter paragraph below, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary and 2 associate companies, which are company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Regn. No. : 311017E

(SUNIL SINGHI)
Partner

Membership No. 060854
UDIN : 25060854BMOURC2624

Place : Kolkata
Date : 26th May, 2025

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS		Amount	Amount
Financial Assets			
(a) Cash and cash equivalents	3	13,459.49	3,155.76
(b) Bank balances other than (a) above	4	137.59	551.59
(c) Receivables			
Trade receivables	5	0.02	239.84
(d) Loans	6	32,987.34	26,593.63
(e) Investments	7	209,726.71	187,626.82
(f) Other financial assets	8	1,957.93	2,081.31
		258,269.08	220,248.95
Non-financial Assets			
(a) Inventories	9	0.63	42.10
(b) Current tax assets (net)	32 (b)	846.82	671.01
(c) Property, plant and equipment	10	200.95	216.38
(d) Other non-financial assets	11	47.02	11.98
		1,095.42	941.47
Total Assets		259,364.50	221,190.42
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables	12		
Other Payables			
(i) total outstanding dues to micro enterprises and small enterprises		9.32	0.60
(ii) total outstanding dues of Creditors other than micro and small enterprises		54.12	147.77
(b) Borrowings (other than debt securities)	13	29,135.00	9,120.00
(c) Other financial liabilities	14	660.79	134.77
		29,859.23	9,403.15
Non-financial Liabilities			
(a) Current tax liabilities (net)	32 (c)	51.42	180.13
(b) Provisions	15	94.09	84.78
(c) Deferred tax liabilities (net)	16	9,909.43	11,624.25
(d) Other non-financial liabilities	17	203.17	45.54
		10,258.12	11,934.70
Equity			
(a) Equity share capital	18	2,698.18	2,698.18
(b) Other equity	19	211,266.06	191,303.51
Total equity attributable to the owners		213,964.24	194,001.69
(c) Non-controlling interest	20	5,282.91	5,850.88
Total Equity		219,247.15	199,852.57
Total Liabilities and Equity		259,364.50	221,190.42

Notes 1 - 49 form an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No. : 311017E

For and on behalf of the Board of Directors

Kiran Vyapar Limited

Sunil Singhi

Partner

Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

L. N. Bangur

Director

(DIN : 00012617)

Place : Kolkata

Alka Devi Bangur

Additional Director

(DIN : 00012894)

Place : Kolkata

Ajay Sonthalia

Chief Financial Officer

Place : Kolkata

Pradip Kumar Ojha

Company Secretary

Place : Kolkata

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2025	Year ended 31 March, 2024
Revenue from operations		Amount	Amount
(a) Interest income	21	4,015.27	4,045.99
(b) Dividend income	22	702.21	731.54
(c) Net gain / (loss) on fair value changes	23	4,415.26	2,987.22
(d) Net gain on derecognition of financial instruments under amortised cost category		32.81	4,151.46
(e) Sale of goods	24	2,072.39	1,347.93
(f) Other operating income		98.00	72.17
		11,335.94	13,336.31
Other income	25	15.14	292.30
Total Income		11,351.08	13,628.61
Expenses			
(a) Finance costs	26	1,522.60	983.39
(b) Impairment on financial instruments	27	115.63	-
(c) Purchases of stock-in-trade	28	2,028.78	1,345.44
(d) Changes in inventories of stock-in-trade		41.49	(3.01)
(e) Employee benefits expenses	29	655.58	654.50
(f) Depreciation expense	30	18.97	18.51
(g) Other expenses	31	1,646.38	1,800.62
Total Expenses		6,029.43	4,799.45
Profit before share of profit / (loss) in associates		5,321.65	8,829.16
Share of profit/(loss) of associates (net)		2,426.90	13,335.29
Profit / (loss) before exceptional items and tax (5+6)		7,748.55	22,164.45
Profit / (loss) before tax		7,748.55	22,164.45
Tax Expense:	32		
(i) Current tax		1,905.31	1,214.40
(ii) Deferred tax		(67.73)	764.17
		1,837.58	1,978.57
Profit / (loss) for the year		5,910.97	20,185.88
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity and preference instruments through other comprehensive income		9,573.59	28,098.27
- Remeasurement of defined benefit plans		(10.37)	0.23
(ii) Associates share of OCI		3,398.39	4,987.09
(iii) Income tax relating to items that will not be reclassified to profit or loss		1,647.08	(4,322.58)
Total other comprehensive income		14,608.69	28,763.01
Total comprehensive income for the year		20,519.66	48,948.89

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All amounts in ₹ in lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2025	Year ended 31 March, 2024
Profit / (loss) for the year attributable to:		Amount	Amount
- Owners of the Company		6,018.39	20,233.34
- Non-controlling interest		(107.41)	(47.46)
		5,910.97	20,185.88
Other comprehensive income for the year attributable to:			
- Owners of the Company		14,337.26	27,608.41
- Non-controlling interest		271.43	1,154.60
		14,608.69	28,763.01
Total comprehensive income for the year attributable to:			
- Owners of the Company		20,355.64	47,841.75
- Non-controlling interest		164.02	1,107.14
		20,519.66	48,948.89
Earnings per equity share	33		
Basic (₹)		21.91	74.81
Diluted (₹)		21.91	74.81

Notes 1 - 49 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our Report of even date.

For V. Singhi & AssociatesChartered Accountants
Firm Regn. No. : 311017E**For and on behalf of the Board of Directors**

Kiran Vyapar Limited

Sunil Singhi

Partner

Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

L. N. Bangur

Director

(DIN : 00012617)

Place : Kolkata

Alka Devi Bangur

Additional Director

(DIN : 00012894)

Place : Kolkata

Ajay Sonthalia

Chief Financial Officer

Place : Kolkata

Pradip Kumar Ojha

Company Secretary

Place : Kolkata

Date : 26 May, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
	Amount	Amount
A. Cash flow from operating activities		
Profit including exceptional item, before share of profit/(loss) in associates	5,321.65	8,829.16
Adjustment for :		
Net (gain)/ loss on fair value changes	(4,448.07)	(7,138.68)
Share of profit/(loss) from limited liability partnership	89.05	56.05
Depreciation expense	18.97	18.51
Impairment on financial instruments	115.63	-
Operating profit before working capital changes	1,097.23	1,765.04
Adjustments for changes in working capital		
Decrease/ (increase) in trade receivables	239.82	(147.41)
Decrease/ (increase) in loans	(6,509.33)	5,233.00
(Increase) in other financial assets	13.36	994.60
Decrease in inventories	41.47	(3.01)
Decrease/ (increase) in non-financial assets	(35.04)	5.20
Decrease/ (increase) in other Payable	(84.93)	-
Increase / (decrease) in other financial liabilities	524.40	79.12
Increase in provisions	(1.06)	15.92
Increase/ (decrease) in other non-financial liabilities	157.64	(424.80)
Cash used in operating activities	(4,556.44)	7,517.66
Income tax paid (net of refunds)	(2,208.91)	(1,569.72)
Net cash used in operating activities (A)	(6,765.35)	5,947.94
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(3.69)	(23.82)
Proceeds from sale of property, plant and equipment's	0.05	2,331.74
Purchase of investments	(51,197.90)	(62,383.19)
Sale of investments	48,934.09	61,323.22
Withdrawal of investments from LLP	-	206.33
(Investments in)/ redemption from bank deposits	-	3.07
Net cash generated from investing activities (B)	(2,267.45)	1,457.35
C. Cash flow from financing activities		
Proceeds from / (repayment of) borrowings (net)	20,015.00	(4,987.45)
Repayment of term loans	-	-
Withdrawal of capital by non controlling interest	(732.00)	(221.00)
Dividend paid	(269.81)	(283.60)
Net cash generated from/(used in) financing activities (C)	19,013.19	(5,492.07)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	9,980.40	1,913.22
Cash and cash equivalents as at beginning of the year	3,698.78	1,785.56
Cash and cash equivalents as at end of the year	13,679.18	3,698.78

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March 2025 Amount	Year ended 31 March 2024 Amount
Notes:		
(i) The above consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	2.06	1.86
Balances with banks in current account	10,397.23	822.96
Bank deposit with original maturity up to 3 months	3,060.20	2,330.94
	13,459.49	3,155.76
Add: Other bank balances (excluding bank deposits having maturity more than 3 months)	130.64	543.02
	13,590.12	3,698.78
(iii) Reconciliation of liabilities arising from financing activities:		
Opening Balance	9,120.00	14,107.47
Proceeds from borrowings received	49,857.50	21,269.53
Repayment during the year	(29,842.50)	(26,257.00)
Closing balance	29,135.00	9,120.00

This is the Consolidated Cash Flow Statement referred to in our Report of even date.

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No. : 311017E

Sunil Singhi

Partner

Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

L. N. Bangur

Director

(DIN : 00012617)

Place : Kolkata

Alka Devi Bangur

Additional Director

(DIN : 00012894)

Place : Kolkata

Ajay Sonthalia

Chief Financial Officer

Place : Kolkata

Pradip Kumar Ojha

Company Secretary

Place : Kolkata

For and on behalf of the Board of Directors

Kiran Vyapar Limited

Date : 26 May, 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
Balance at the beginning of the year	2,698.18	2,698.18
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	2,698.18	2,698.18
Changes in equity share capital during the year	-	-
Balance at the end of the period	2,698.18	2,698.18

B. Other Equity

Particulars	Reserves and Surplus (Amount)							Equity Instruments through other Comprehensive Income	Remeasurement of Defined Benefit (Liability)/ Asset	Amount attributable to the owners of the Company	Non-controlling interest Amount	Total Amount
	General Reserve	Securities Premium	Capital Reserve	Impairment Reserve	Statutory Reserve	Share capital cancellation reserve	Foreign Currency Translation Reserves	Retained Earnings				
Balance at 31 March 2023	9,788.55	1,323.05	19,535.49	34.71	6,297.75	59.52	-	83,241.22	10.20	143,796.48	5,013.07	148,809.55
Profit for the year	-	-	-	-	-	-	-	20,125.26	-	20,125.26	-	20,125.26
Transferred to statutory reserves	-	-	-	-	1,238.38	-	-	(1,238.38)	-	-	-	-
Transferred to impairment reserves (Refer note 19)	-	-	-	63.35	-	-	-	(63.35)	-	-	-	-
Dividend (refer note 42)	-	-	-	-	-	-	-	(269.81)	-	(269.81)	-	(269.81)
Items of other comprehensive income:												
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	0.23	0.23	-	0.23
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	-	-	28,098.27	-	28,098.27
- Share of OCI in associate	-	-	-	-	-	-	-	-	-	4,987.09	-	4,987.09
- Tax impact	-	-	-	-	-	-	-	(4,322.58)	-	(4,322.58)	-	(4,322.58)
Less: non controlling interest	-	-	-	-	-	-	-	47.46	-	(1,107.14)	1,107.14	-
Less: Adjustment for Derecognition of Assets	-	-	-	-	-	-	-	-	-	-	-	-
Less: Distribution to non controlling interest	-	-	-	-	-	-	-	-	-	-	(221.00)	(221.00)
Adjustment for de-recognition of subsidiary	-	-	-	-	-	-	-	-	-	(4.29)	(48.33)	(52.62)
Balance at 31 March 2024	9,788.55	1,323.05	19,535.49	98.06	7,536.13	59.52	-	101,842.39	10.43	191,303.51	5,850.88	197,154.39

Consolidated Statement of Changes in Equity for the year ended 31 March 2025 (Contd.)
(All amounts in ₹ lakhs, unless otherwise stated)

B. Other Equity (Contd.)

Particulars	Reserves and Surplus (Amount)							Equity Instruments through other Comprehensive Income	Remeasurement of Defined Benefit (Liability)/ Asset	Amount attributable to the owners of the Company	Non-controlling interest Amount	Total Amount
	General Reserve	Securities Premium	Capital Reserve	Impairment Reserve	Statutory Reserve	Share capital cancellation reserve	Foreign Currency Translation Reserves	Retained Earnings				
Profit for the year	-	-	-	-	-	-	(123.27)	5,910.97	-	5,787.70	-	5,787.70
Transferred to statutory reserves	-	-	-	-	742.17	-	-	(742.17)	-	-	-	-
Transferred to impairment reserves (Refer note 19)	-	-	-	16.67	-	-	-	(16.67)	-	-	-	-
Dividend (refer note 42)	-	-	-	-	-	-	-	(269.81)	-	(269.81)	-	(269.81)
Items of other comprehensive income:												
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	(7.90)	(10.37)	-	(10.37)
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	-	-	9,573.59	-	9,573.59
- Share of OCI in associate	-	-	-	-	-	-	-	-	-	3,398.39	-	3,398.39
- Tax impact	-	-	-	-	-	-	-	-	(1.18)	1,647.08	-	1,647.08
Less: non controlling interest	-	-	-	-	-	-	-	107.41	(271.43)	(164.02)	164.02	-
Less: Distribution to non controlling interest	-	-	-	-	-	-	-	-	-	-	(732.00)	(732.00)
Adjustment for de-recognition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025	9,788.55	1,323.05	19,535.49	114.73	8,278.30	59.52	(123.27)	106,832.13	1.35	211,266.06	5,282.91	216,548.97

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For V. Singhi & Associates

Chartered Accountants
Firm Regn. No. : 311017E

Sunil Singhi

Partner
Membership No. : 060854

Place : Kolkata
Date : 26 May, 2025

**For and on behalf of the Board of Directors
Kiran Vyapar Limited**

L. N. Bangur

Director
(DIN : 00012617)
Place : Kolkata

Alka Devi Bangur

Additional Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia

Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha

Company Secretary
Place : Kolkata

Date : 26 May, 2025

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

1. (a) Group Information

Kiran Vyapar Limited ("the Company") is a public limited company domiciled in India having its registered office at 7, Munshi Premchand Sarani, Hastings, Kolkata-700022 and incorporated under the provisions of the Companies Act, 1956. The Company is listed on Bombay Stock Exchange. The Company is a Non-Banking Financial Company, Non deposit taking, categorised as Middle Layer (NBFC-ND-ML) pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 and is registered with the Reserve Bank of India.

A. Subsidiaries (including step-down subsidiaries) / Associates

Name of the entity	Principal activities	Country of incorporation	Percentage of interest	
			31-Mar-25	31-Mar-24
Direct subsidiaries				
IOTA Mtech Limited	Trading	India	100.00%	100.00%
Samay Industries Limited	Trading	India	82.70%	82.70%
Pepul Tree Capital PTE Limited (w.e.f 20/12/2024) (Refer Note 47)	Investment activities	Singapore	100.00%	0.00%
Anantay Greenview Private Limited (Refer Note 46 (a))	Investment activities	India	0.00%	0.00%
Sarvadeva Greenpark Private Limited (Refer Note 46 (a))	Investment activities	India	0.00%	0.00%
Sishiray Greenview Private Limited (Refer Note 46 (a))	Investment activities	India	0.00%	0.00%
Uttaray Greenpark Private Limited (Refer Note 46 (a))	Trading	India	0.00%	0.00%
Shree Krishna Agency Limited	NBFC	India	94.89%	94.89%
Step-down subsidiaries				
Amritpay Greenfield Private Limited (Refer Note(a))	Investment activities	India	0.00%	0.00%
Divyay Greeneries Private Limited (Refer Note 46 (a))	Investment activities	India	0.00%	0.00%
Sarvay Greenhub Private Limited (Refer Note (a))	Investment activities	India	0.00%	0.00%
IOTA Mtech Power LLP	Generation of renewable power	India	90.00%	90.00%
Basbey Greenview Private Limited (Refer Note (a))	Investment activities	India	0.00%	0.00%
Sukhday Greenview Private Limited	Investment activities	India	89.01%	89.01%
Associates				
The Kishore Trading Company Limited (Refer Note 46(a))	Investment activities	India	0.00%	0.00%
Placid Limited	NBFC	India	40.34%	40.34%
LNB Renewable Energy Limited	Generation of renewable power	India	23.34%	23.34%

These consolidated financial statements are approved by the Parent Company's Board of Directors on 26 May 2025.

(b) Basis of preparation of consolidated financial statements

These consolidated financial statements comply in all material aspect with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013("The Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other other relevant provisions of the Act; the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI vide circular number RBI/2019-20/170 DOR (NBFC).CC.PD. No 109/22.10.106/2019-20 dated March 13, 2020 ('RBI notification for Implementation of Ind AS') and applicable RBI circulars/notifications.

The Guidance Note on Division III - Schedule III issued by the Institute of Chartered Accountants of India ("ICAI") has been followed insofar as they are not inconsistent with any of these Directions.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.(Amounts in the standalone financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places).

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

(c) Basis of consolidation**Subsidiaries**

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries. Control is achieved when the Parent Company has:

- Controlling power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has controlling power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Right arising from other contractual arrangements;
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent company, i.e., year ended on 31 March 2025. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent to enable the Parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

If the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as Share of profit of an associate in the Consolidated Statement of Profit or Loss.

Upon loss of significant influence over an associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the Statement of Profit or Loss.

Consolidation procedure:

The consolidated financial statements of the Parent Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intragroup transactions and the unrealised profits/losses, unless cost/revenue cannot be recovered.

Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment's, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(d) Presentation of consolidated financial statements

The Group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 44.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Parent Company and/or its counterparties.

(e) Material accounting judgements, estimates and assumptions

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Group's business. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(f) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules issued from time to time. For the Year ended 31st March 2025, MCA notified IND-AS 117- Insurance Contracts & amendments to IND-AS 116 - Leases, relating to sale and lease back transactions, applicable w.e.f. April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

On 7th May, 2025 MCA notified the amendments to IND AS-21-Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual period beginning on or after 1st April, 2025. The Company will be assessing the probable impact of these amendments on its financial statements for the financial year 2025-26.

2. Material accounting policies**2.01 Revenue recognition**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind AS.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the Consolidated Statement of Profit and Loss.

The Group calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

Dividend income

Dividend income (including from FVTOCI investments) is recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

Sale of goods

Revenue from sale of goods is recognized when the Group transfers all significant risks and rewards of ownership to the buyer, while the Group retains neither continuing managerial involvement nor effective control over the goods sold.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Rendering of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

2.02 Financial instruments**Point of recognition**

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Group recognises debt securities, deposits and borrowings when funds reach the Group.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the same, as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Group are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Consolidated Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- i. The Group's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Group classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

- (ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Consolidated Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Consolidated Statement of Profit and Loss under 'Other Comprehensive Income (OCI)'. However, the Group recognizes interest income and impairment losses and its reversals in the Consolidated Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Consolidated Statement of Profit and Loss, except for instruments which the Group has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Group has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Consolidated Statement of Profit and Loss.

Financial assets held for sale:

The Group classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

De-recognition:**(a) Financial asset:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's balance sheet) when any of the following occurs:

- i. The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- ii. The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iii. The Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Consolidated Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.03 Fair value measurement

The Group measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Group has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

2.05 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

2.07 Employee Benefits**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits**(i) Defined contribution plans**

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Group recognizes contribution payable to a defined contribution plan as an expense in the Consolidated Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans**Gratuity scheme:**

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Consolidated Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in the subsequent periods.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

The Group does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

(iii) Other long-term employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.

2.08 Lease accounting

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset ('ROU') and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Parent Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Presentation

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

2.09 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

2.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

2.12 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.13 Property, plant and equipment and investment property**Measurement at recognition**

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Consolidated Statement of Profit and Loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Investment Property consists of freehold land held by the group to earn rentals or capital appreciation. The Group follows cost model for measurement of investment property.

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method (except in case of two subsidiaries where it is provided on straight line method) based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Individual assets costing less than ₹ 5,000 are depreciated in full in the year of acquisition.

De-recognition

The carrying amount of an item of property, plant and equipment or investment property is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between

Summary of Material Accounting Policies and other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

the net disposal proceeds and the carrying amount of the item and is recognized in the Consolidated Statement of Profit and Loss when the item is derecognized.

2.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.15 Trade receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

2.16 Share based payments

The Group has equity-settled share-based remuneration plan for its employees. None of the plans are cash-settled. Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments offered. This fair value is appraised at the offer date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in the Statement of Profit or Loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of shares expected to vest.

Upon exercise of shares offered, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as securities premium.

2.17 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

	As at 31 March, 2025	As at 31 March, 2024
3. Cash and cash equivalents	Amount	Amount
Cash on hand	2.06	1.86
Balances with banks in current account	10,397.23	822.96
Bank deposits with original maturity up to 3 months	3,060.20	2,330.94
	13,459.49	3,155.76
4. Bank balances other than above		
Bank deposit with remaining maturity of more than 3 months but less than 12 months	-	-
Balances with banks in current account (*)	130.64	543.02
Balances with banks in dividend accounts	6.96	8.57
	137.59	551.59
(*) Consists of balances in bank accounts controlled by portfolio management service agents.		
5. Receivables		
Trade Receivables - Considered good, unsecured	0.02	239.84
	0.02	239.84

(b) Ageing of Trade Receivables

Particulars	Less than 6 months	6 months 1Years	1-2 yrs	2-3 yrs	More than 3 Years	Total
Ageing as on March 31, 2025:-						
(i) Undisputed Trade receivables - considered good	0.02	-	-	-	-	0.02
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
	0.02	-	-	-	-	0.02
Ageing as on March 31, 2024:-						
(i) Undisputed Trade receivables - considered good	239.84	-	-	-	-	239.84
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
	239.84	-	-	-	-	239.84

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(All amounts in ₹ lakhs, unless otherwise stated)

6. Loans

Particulars	As at 31 March 2025 (Amount)				As at 31 March 2024 (Amount)			
	Amor- tised Cost	At fair value through profit and loss	Designated at fair value through profit and loss	Total	Amor- tised Cost	At fair value through profit and loss	Designated at fair value through profit and loss	Total
(A) Loans								
Security deposits	0.20	-	-	0.20	0.41	-	-	0.41
Loans repayable on demand:-								
- To related parties (refer note 36)	-	-	-	-	25,128.50	-	-	25,128.50
- To others	-	-	-	-	804.56	-	-	804.56
Term Loan:-								
- To related parties (refer note 36)	180.00	-	-	180.00	-	-	-	-
- To others	12,628.43	-	-	12,628.43	661.28	-	-	661.28
Others:-								
- To related parties (refer note 36)	20,263.00	-	-	20,263.00	-	-	-	-
- To others	-	-	-	-	-	-	-	-
Interest accrued	149.94	-	-	149.94	117.49	-	-	117.49
Total (A) - Gross	33,221.57	-	-	33,221.57	26,712.24	-	-	26,712.24
Less: Impairment allowance (refer note (a) below)	(234.24)	-	-	(234.24)	(118.61)	-	-	(118.61)
Total (A) - Net	32,987.34	-	-	32,987.34	26,593.63	-	-	26,593.63
(B) Security								
Secured by tangible assets	-	-	-	-	-	-	-	-
- Secured by pledge of shares	-	-	-	-	-	-	-	-
Secured by other tangible Assets	12,421.58	-	-	12,421.58	9,562.40	-	-	9,562.40
Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-
Unsecured	20,799.99	-	-	20,799.99	17,149.84	-	-	17,149.84
Total (B) - Gross	33,221.57	-	-	33,221.57	26,712.24	-	-	26,712.24
Less: Impairment allowance (refer note (a) below)	(234.24)	-	-	(234.24)	(118.61)	-	-	(118.61)
Total (B) - Net	32,987.34	-	-	32,987.34	26,593.63	-	-	26,593.63
(C) Other details								
(I) Loans in India								
- Public Sector	-	-	-	-	-	-	-	-
- Others	33,221.57	-	-	33,221.57	26,712.24	-	-	26,712.24
Total (C) (I) - Gross	33,221.57	-	-	33,221.57	26,712.24	-	-	26,712.24
Less: Impairment allowance (refer note (a) below)	(234.24)	-	-	(234.24)	(118.61)	-	-	(118.61)
Total (C) (I) - Net	32,987.34	-	-	32,987.34	26,593.63	-	-	26,593.63
(II) Loans outside India	-	-	-	-	-	-	-	-
Total (C) (II) - Gross	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-	-	-
Total (C) (I) and (II) - Net	32,987.34	-	-	32,987.34	26,593.63	-	-	26,593.63

* The Holding company has given a secured loan of Rs 13000 Lakhs to Rajapushpa Estates LLP ("Borrower") during the year, with a security cover of at least 2.5times as per clause 12.5 of the Facility Agreement dated 25th November, 2024. Further, as per clause 5.2.1 of the Deed of Hypothecation dated 26th November, 2024, the borrower agreed to create a charge in favour of Catalyst Trusteeship Ltd. ("The Security Trustee") within 30 days from the date of loan. The registration of the said charge by the borrower with MCA is under process.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

6. Loans (Contd.)

(D) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Loans repayable on demand:

Type of Borrower	As at 31 March 2025 (Amount)		As at 31 March 2024 (Amount)	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	NIL	NA	NIL	NA
Directors	NIL	NA	NIL	NA
KMPs	NIL	NA	NIL	NA
Related parties	NIL	NA	25,128.50	94.07%

(a) Movement in impairment allowance during the period is as follows:

	Year ended 31 March 2025			Year ended 31 March 2024		
	Standard	SubStandard/ Loss	Total	Standard	SubStandard/ Loss	Total
Balance at the beginning of the year	46.87	71.74	118.61	81.4	71.74	153.14
Add: Provision made during the year	39.52	76.11	115.63	-	-	-
Less: Provision reversed during the year	-	-	-	(34.53)	-	(34.53)
Balance at the end of the year (refer note 44)	86.39	147.85	234.24	46.87	71.74	118.61

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

7. Investments

Particulars	As at 31 March 2025					As at 31 March 2024						
	Amortised Cost	At fair value		Designated at fair value through profit or loss	Others	Total	Amortised Cost	At fair value		Designated at fair value through profit or loss	Others	Total
		Through other comprehensive income	Through profit or loss					Through other comprehensive income	Through profit or loss			
(a) Investments in:												
Mutual funds	-	-	7,882.90	-	-	7,882.90	-	-	7,643.72	-	-	7,643.72
Other approved securities (*)	-	-	32,853.92	-	-	32,853.92	-	-	30,893.92	-	-	30,893.92
Debt securities	300.00	-	2,127.80	-	-	2,427.80	-	-	4,235.37	-	-	4,235.37
Equity instruments	-	99,113.23	-	849.83	-	99,963.05	-	84,896.07	-	2,665.00	-	87,561.07
Associates (**)	-	-	-	-	53,986.78	53,986.78	-	-	-	-	48,161.50	48,161.50
Preference instruments	-	10,712.25	-	-	-	10,712.25	-	7,231.23	-	-	-	7,231.23
Limited liability partnership (LLP)	-	1,900.01	-	-	-	1,900.01	-	1,900.01	-	-	-	1,900.01
Total (A)	300.00	111,725.49	42,864.62	849.83	53,986.78	209,726.71	-	94,027.31	42,773.01	2,665.00	48,161.50	187,626.82
(b) Other details:												
Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
Investments in India	300.00	111,725.49	42,864.62	849.83	53,986.78	209,726.71	-	94,027.31	42,773.01	2,665.00	48,161.50	187,626.82
Total (B)	300.00	111,725.49	42,864.62	849.83	53,986.78	209,726.71	-	94,027.31	42,773.01	2,665.00	48,161.50	187,626.82
Less: Allowance for impairment loss (C)												
Total Net (D)=(A)-(C)	300.00	111,725.49	42,864.62	849.83	53,986.78	209,726.71	-	94,027.31	42,773.01	2,665.00	48,161.50	187,626.82

(*) Represents investments in venture capital funds

(**) Investments in associates are measured at cost in accordance with Ind AS 27

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7. Investments (Contd.)

	As at 31 March, 2025	As at 31 March, 2024
	Amount	Amount
(a) Investments in Mutual funds - Unquoted (measured at FVTPL)		
Own investments	7,881.73	7,631.93
	7,881.73	7,631.93
Investments through portfolio managers:	1.17	11.79
	1.17	11.79
Total investments in mutual funds	7,882.90	7,643.72
(b) Investment in other approved securities - Unquoted (measured at FVTPL)		
Venture capital funds	32,853.92	30,893.92
Total investment in Other approved securities	32,853.92	30,893.92
(c) Investment in Debt securities		
Convertible debentures - Unquoted (measured at FVTPL)	-	3,646.07
	-	3,646.07
Non Convertible debentures, unquoted - Unquoted (measured at amortised cost)	300.00	-
	300.00	-
Non Convertible debentures, unquoted (Measured at FVTPL)	2,127.80	589.30
	2,127.80	589.30
Total investment in debt securities	2,427.80	4,235.37
Measured at amortised cost	300.00	-
Measured at FVTPL	2,127.80	4,235.37
Measured at FVTOCI	-	-
(d) Investment in Equity instruments - Non Trade (measured at FVTOCI)		
Quoted	37,558.47	32,215.72
	37,558.47	32,215.72
Unquoted	53,464.32	38,137.86
	53,464.32	38,137.86
Unquoted (Held for sale, measured at FVTPL)	849.83	2,665.00
	849.83	2,665.00
	54,314.15	40,802.86
Investments through portfolio managers:		
Quoted	7,729.99	14,248.90
	7,729.99	14,248.90
Unquoted	360.44	293.59
	360.44	293.59
Total Investment in Equity instruments	99,963.05	87,561.07
Measured at FVTOCI	99,113.23	84,896.07
Measured at FVTPL	849.83	2,665.00

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

7. Investments (Contd.)

	As at 31 March, 2025	As at 31 March, 2024
	Amount	Amount
(e) Investment in associates (Accounted as per equity method)		
Equity instruments, unquoted - Placid Ltd.	45,977.13	40,589.54
	45,977.13	40,589.54
Preference instruments, unquoted - LNB Renewable Energy Ltd. (Accounted as per equity method)	8,009.65	7,571.96
	8,009.65	7,571.96
Total investment in Associates	53,986.78	48,161.50
(f) Investment in preference instruments - Unquoted(measured at FVTOCI)		
Preference instrument	10,062.27	6,693.33
	10,062.27	6,693.33
Investment through portfolio managers: (Measured at FVTOCI)		
Compulsorily convertible preference shares	649.98	537.90
	649.98	537.90
Total investment in preference instruments	10,712.25	7,231.23
Measured at FVTOCI	10,712.25	7,231.23
(g) Investments in Ltd. Liability Partnership ('LLP')		
Unquoted(measured at FVTOCI)	1900.01	1900.01
	1,900.01	1,900.01
Total investments in LLP	1,900.01	1,900.01
Measured at FVTOCI	1,900.01	1,900.01
8. Other financial assets		
Advance to employees	6.24	8.12
Share of profits receivable from LLP	1,335.16	1,445.18
Income tax refundable	-	26.12
Other receivables	616.53	601.89
	1,957.93	2,081.31
9. Inventories		
(valued at lower of cost or net realisable value)		
Stock - in - trade - Cotton bales and other items	0.63	42.10
	0.63	42.10

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ in lakhs, unless otherwise stated)

10. Property, plant and equipment

Particulars	Vehicles	Building	Office equipments	Freehold Land	Electric Fitting & Equipments	Computer & Peripherals	Plant and equipment	Furniture and fixtures	Total
	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Gross block									
Balance as at 31 March 2023	309.36	514.31	3.79	1,482.11	185.95	4.24	932.44	324.04	3,756.24
Additions	12.65	-	7.23	-	-	3.94	-	-	23.82
Disposals / adjustments	(0.79)	(498.31)	0.31	(1,340.63)	(183.33)	(1.20)	-	(307.79)	(2,331.74)
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	321.22	16.00	11.33	141.48	2.62	6.98	932.44	16.25	1,448.32
Additions	-	-	3.69	-	-	-	-	-	3.69
Disposals / adjustments	-	(0.05)	-	-	-	-	-	-	(0.05)
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-
Amount of change due to revaluation	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	321.22	15.95	15.02	141.48	2.62	6.98	932.44	16.25	1,451.96
Accumulated depreciation									
Balance as at 31 March 2023	259.03	121.46	2.22	0.05	87.40	3.00	932.44	42.47	1,448.07
Depreciation charge for the year	10.22	1.55	3.10	(0.05)	0.25	1.65	-	1.79	18.51
Disposals / adjustments	-	(109.59)	0.34	-	(85.55)	(0.75)	-	(39.09)	(234.64)
Balance as at 31 March 2024	269.25	13.42	5.66	-	2.10	3.90	932.44	5.17	1,231.94
Depreciation charge for the year	9.75	0.94	4.50	-	0.25	1.81	-	1.72	18.97
Disposals / adjustments	0.10	-	-	-	-	-	-	-	0.10
Balance as at 31 March 2025	279.10	14.36	10.16	-	2.35	5.71	932.44	6.89	1,251.01
Carrying value									
As at 31 March 2023	50.33	392.85	1.57	1,482.06	98.55	1.24	-	281.57	2,308.17
As at 31 March 2024	51.97	2.58	5.67	141.48	0.52	3.08	-	11.08	216.38
As at 31 March 2025	42.12	1.59	4.86	141.48	0.27	1.27	-	9.36	200.95

11. Other non-financial assets	As at	
	31 March, 2025	31 March, 2024
	Amount	Amount
Prepaid expenses	20.21	11.46
Balances with government authorities	26.81	0.52
	47.02	11.98

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
12. Other Payables	Amount	Amount
Micro enterprises and small enterprises	9.32	0.60
Due to others	36.45	115.63
Due to related parties	17.67	32.14
	63.44	148.38

Other Payables ageing schedule

Particulars	Unbilled	Undue Bills	Less than 1 year	1-2 years	2-3 years	More Than 3 years	Total
Outstanding as on March 31, 2025							
(i) MSME	8.89	0.35	-	-	-	-	9.24
(ii) Other	50.45	-	1.56	2.02	-	-	54.03
(iii) Disputed Dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-	-	-
(v) Bill Raised But not paid	-	-	0.17	-	-	-	0.17
	59.34	0.35	1.73	2.02	-	-	63.44
Outstanding as on March 31, 2024							
(i) MSME	0.60	-	-	-	-	-	0.60
(ii) Other	138.73	-	1.57	2.11	-	-	142.41
(iii) Disputed Dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-	-	-
(v) Bill Raised But not paid	-	-	5.37	-	-	-	5.37
	139.33	-	6.94	2.11	-	-	148.38

13. Borrowings (other than debt securities)

Particulars	As at 31 March 2025 (Amount)				As at 31 March 2024 (Amount)			
	At fair value through profit or loss	At Amortised Cost	Designated at fair value through profit or loss	Total	At fair value through profit or loss	At Amortised Cost	Designated at fair value through profit or loss	Total
Term loans [refer note (a) and (b) below]:								
- from banks (secured)	-	-	-	-	-	-	-	-
- from others (secured)	-	-	-	-	-	-	-	-
- from related parties (refer note “a”) (unsecured)	-	10,000.00	-	10,000.00	-	-	-	-
Loans repayable on demand [refer note (c) below]								
- from others (secured)	-	-	-	-	-	-	-	-
- from related parties (refer note 38) (unsecured)	-	19,135.00	-	19,135.00	-	9,120.00	-	9,120.00
	-	29,135.00	-	29,135.00	-	9,120.00	-	9,120.00
Borrowings within India	-	29,135.00	-	29,135.00	-	9,120.00	-	9,120.00
Borrowings outside India	-	-	-	-	-	-	-	-
	-	29,135.00	-	29,135.00	-	9,120.00	-	9,120.00

Terms and conditions:**(a) Term loan from others:**

The Loan carries an interest rate of 10.5% p.a. (31st March 2024-Nil)

(b) Loans repayable on demand**Loan from related parties:**

The loan is repayable on demand and carries an interest rate ranging from 7.75% p.a. (31 March 2024-7.75% p.a.)

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
14. Other financial liabilities	Amount	Amount
Unpaid dividend	6.96	8.57
Security deposit	1.20	1.20
Dues to employees	28.54	32.10
Others	624.09	92.90
	660.79	134.77
15. Provisions		
Provision for employee benefits - Gratuity (refer note 29)	94.09	84.78
	94.09	84.78
16. Deferred tax liabilities (net)		
(a) Deferred tax liabilities, net		
Deferred tax liability		
Fair valuation on investments carried at fair value through OCI	5,830.60	7,478.86
Fair valuation on investments carried at fair value through PL	3,481.79	4,232.43
Others	801.79	-
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(22.66)	(25.56)
Total deferred tax liabilities	10,091.51	11,685.73
Deferred tax assets:		
Provision for employee benefits	30.64	28.94
Provision for impairment allowance	58.95	29.85
Others	92.49	2.69
Total deferred tax assets	182.08	61.48
Deferred tax liabilities, net	9,909.43	11,624.25

Particulars	As at 31 March 2023	Statement of Profit or Loss	Other comprehen- sive Income	As at 31 March 2024
Movement in deferred tax liabilities for year ended 31 March 2024:	Amount	Amount	Amount	Amount
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	3,156.28	-	4,322.58	7,478.86
Fair valuation on investments carried at fair value through PL	3,510.08	722.35	-	4,232.43
Others	(0.40)	0.40	-	-
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(31.01)	5.45	-	(25.56)
Total	6,634.95	728.20	4,322.58	11,685.73
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits	24.42	4.52	-	28.94
Provision for impairment allowance	38.54	(8.69)	-	29.85
Others	34.49	(31.80)	-	2.69
Total	97.45	(35.97)	-	61.48
Deferred tax liabilities, net	6,537.50	764.17	4,322.58	11,624.25

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

16. Deferred taxes liabilities (net) (Contd.)

(a) Deferred tax liabilities, net (Contd.)

Particulars	As at 31 March 2024	Statement of Profit or Loss	Other comprehen- sive Income	As at 31 March 2025
Movement in deferred tax liabilities for year ended 31 March 2025:	Amount	Amount	Amount	Amount
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	7,478.86	-	(1,648.26)	5,830.60
Fair valuation on investments carried at fair value through PL	4,232.43	(750.64)	-	3,481.79
Others	-	801.79	-	801.79
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(25.56)	2.90	-	(22.66)
Total	11,685.73	54.05	(1,648.26)	10,091.51
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits	28.94	2.88	(1.18)	30.64
Provision for impairment allowance	29.85	29.10	-	58.95
Others	2.69	89.80	-	92.49
Total	61.48	121.78	(1.18)	182.08
Deferred tax liabilities, net	11,624.25	(67.73)	(1,647.08)	9,909.43

Note : Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

	As at 31 March, 2025	As at 31 March, 2024
17. Other non-financial liabilities	Amount	Amount
Statutory dues	203.17	45.54
	203.17	45.54

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
18. Equity share capital				
Authorized share capital				
Equity shares of ₹ 10 each	51,000,000	5,100.00	51,000,000	5,100.00
	51,000,000	5,100.00	51,000,000	5,100.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	26,981,811	2,698.18	26,981,811	2,698.18
	26,981,811	2,698.18	26,981,811	2,698.18
(a) Reconciliation of equity share capital				
Equity Shares				
Balance at the beginning of the year	26,981,811	2,698.18	26,981,811	2,698.18
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	26,981,811	2,698.18	26,981,811	2,698.18
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the year	26,981,811	2,698.18	26,981,811	2,698.18

Note : 25,920,000 equity shares of Rs.10 each were allotted for consideration other than cash pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its Order dated 21 August 2013 by virtue of which all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited were transferred and vested with the Company with effect from 1 April 2012. 303,000 shares of the holding company are being held by a subsidiary (before it became a subsidiary) which have been reduced from the total paid-up equity share capital for the purpose of consolidated financial statement.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

18. Equity share capital (Contd.)**(b) Terms and rights attached to equity shares****Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders are eligible to receive remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholdings.

(c) Details of shareholders holding more than 5% shares in the Company:

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Equity shares of ₹ 10 each				
Placid Limited	9,238,132	34.24%	9,238,132	34.24%
Maharaja Shree Umaid Mills Limited (Refer Note 49(c))	5,692,400	21.10%	5,692,400	21.10%
Lakshmi Niwas Bangur	1,760,457	6.52%	1,760,457	6.52%
Amit Mehta	1,364,211	5.06%	1,364,211	5.06%
	18,055,200	66.92%	18,055,200	66.92%

(d) Details of shareholders holding by Promoters in the Company:

Promoter Name	As at 31 March 2025			As at 31 March 2024		
	Number	Percentage	Percentage change during the year	Number	Percentage	Percentage change during the year
Lakshmi Niwas Bangur	1,760,457	6.52%	Nil	1,760,457	6.52%	Nil
Alka Devi Bangur	753,000	2.79%	Nil	753,000	2.79%	Nil
Yogesh Bangur	655,100	2.43%	Nil	655,100	2.43%	Nil
Shreeyash Bangur	568,000	2.11%	Nil	568,000	2.11%	Nil
Lakshmi Niwas Bangur (HUF)	464,623	1.72%	Nil	464,623	1.72%	Nil
Sheetal Bangur	28,888	0.11%	Nil	28,888	0.11%	Nil
Placid Limited	9,238,132	34.24%	Nil	9,238,132	34.24%	Nil
Maharaja Shree Umaid Mills Ltd (Refer Note 49(c))	5,692,400	21.10%	Nil	5,692,400	21.10%	Nil
Apurva Export Private Limited	540,000	2.00%	Nil	540,000	2.00%	Nil
The General Investment Company Limited	347,400	1.29%	Nil	347,400	1.29%	Nil
Shree Krishna Agency Limited	303,000	1.12%	Nil	303,000	1.12%	Nil
The Peria Karamalai Tea & Produce Co Limited	100,000	0.37%	Nil	100,000	0.37%	Nil
Total	20,451,000	75.80%		20,451,000	75.80%	

- (e)** No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
	Amount	Amount
19. Other equity		
Attributable to the owners		
a. General Reserve		
Balance as at the year end	9,788.55	9,788.55
b. Securities Premium		
Balance as at the year end	1,323.05	1,323.05
c. Statutory Reserves		
Balance at the beginning of the year	7,536.13	6,297.75
Addition during the year	742.17	1,238.38
Balance as at year end	8,278.30	7,536.13
d. Share capital cancellation reserve		
Balance as at year end	59.52	59.52
e. Retained Earnings		
Balance at the beginning of the year	101,842.39	83,241.22
Add: Net Profit for the year	5,910.97	20,125.26
Less: Transferred to Statutory Reserve	(742.17)	(1,238.38)
Less: Transferred to impairment reserves	(16.67)	(63.35)
Less: Dividend Paid	(269.81)	(269.81)
Less: Non controlling Interest	107.41	47.45
Balance as at year end	106,832.13	101,842.39
f. Foreign Currency Translation Reserves		
Balance at the beginning of the year	-	-
Addition /(Reduction) during the year	(123.27)	-
Balance as at year end	(123.27)	-
g. Capital Reserve		
Balance as at year end	19,535.49	19,535.49
h. Impairment reserve		
Balance at the beginning of the year	98.06	34.71
Addition/(Deletion) during the year**	16.67	63.35
Balance as at year end	114.73	98.06
i. Other comprehensive income		
Balance at the beginning of the year	51,109.89	23,505.99
Addition /(Reduction) during the year	14,346.34	27,603.89
Balance as at year end	65,456.22	51,109.89
j. Remeasurement of Defined Benefit (Liability)/Asset		
Balance at the beginning of the year	10.43	10.20
Addition /(Reduction) during the year	(9.08)	0.23
Balance as at year end	1.35	10.43
Total attributable to the owners of the Company	211,266.06	191,303.51

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

19. Other equity (Contd.)**Description of nature and purpose of each reserve:****a. General reserve**

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

b. Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium and utilised in accordance with the provisions of the act.

c. Statutory reserve

The Company is required to create a reserve in accordance with the provisions of Section 451C of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

d. Share capital cancellation reserve

Pursuant to the scheme of arrangement sanctioned by the Hon'ble High Court of Calcutta vide order dated 21 August 2013 pertaining to the demerger of the investments division of Maharaja Shree Umaid Mills Limited, the nominal value of Rs.59.52 lakhs pertaining to 595,200 equity shares of Rs.10 each have been cancelled and credited to Share Capital Cancellation Reserve, w.e.f. the appointed date of 1 April 2012.

e. Retained earnings

Retained earnings are the profits that the group has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

f. Foreign Currency Translation Reserves

Exchange difference arising on the translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

g. Capital reserve

Pertains to the difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates.

h. Impairment reserve

When impairment allowance under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), difference is appropriated from net profit/loss after tax to a separate 'Impairment Reserve' in accordance with RBI guidelines.** Withdrawal of amount of earlier year now restored.

i. Other comprehensive income

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.

	As at 31 March, 2025	As at 31 March, 2024
20. Non-controlling interest	Amount	Amount
Balance at the beginning of the year	5,850.88	5,013.07
Addition /(Reduction) during the year	(567.97)	837.81
Balance as at year end	5,282.91	5,850.88

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

21. Interest Income

	Year ended 31 March 2025 (Amount)				Year ended 31 March 2024 (Amount)			
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	On financial assets measured at fair value through profit or loss	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	On financial assets measured at fair value through profit or loss	Total
On financial assets:								
Interest on loans	-	3,248.17	-	3,248.17	-	3,205.79	-	3,205.79
Interest income from investments	-	439.24	216.66	655.90	-	500.07	296.34	796.41
Interest on deposits with banks	-	105.13	-	105.13	-	43.79	-	43.79
Other interest income	-	6.07	-	6.07	-	-	-	-
	-	3,798.61	216.66	4,015.27	-	3,749.65	296.34	4,045.99

		Year ended 31 March, 2025	Year ended 31 March, 2024
		Amount	Amount
22. Dividend income			
Dividend income on investments		702.21	731.54
		702.21	731.54
23. Net gain/ (loss) on fair value changes			
Net gain/(loss) on financial instruments at fair value through profit or loss			
on trading portfolio:			
- equity instruments		1,651.43	1,338.49
on financial instruments designated at fair value through profit or loss:			
- mutual funds		1,152.20	2,024.88
- venture capital funds		1,151.54	-943.60
- others		460.09	567.45
		4,415.26	2,987.22
Fair value changes:			
- Realised		2,767.91	2,208.76
- Unrealised		1,647.35	778.46
		4,415.26	2,987.22
24. Sale of goods			
Cotton sales and others		2,072.39	1,347.93
		2,072.39	1,347.93
25. Other income			
Rental income		2.78	2.73
Share of profit/ (loss) from investments in LLP		-	265.48
Other miscellaneous income		12.36	24.09
		15.14	292.30

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2025 (Amount)			Year ended 31 March 2024 (Amount)		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
26. Finance costs						
- Interest on borrowings	-	1,517.26	1,517.26	-	983.39	983.39
- Other interest expense	-	5.33	5.33	-	-	-
	-	1,522.60	1,522.60	-	983.39	983.39
	Year ended 31 March 2025 (Amount)			Year ended 31 March 2024 (Amount)		
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Total
27. Impairment on financial instruments						
Loans	-	115.63	115.63	-	-	-
	-	115.63	115.63	-	-	-

Note : The group has created provisions for impairment through its Expected Credit Loss (ECL) policy of the Company. It is ensured that the overall provision amount is not lower than the provision as mandated by the Reserve Bank of India on standard and non-standard assets, where applicable.

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
28. Purchases of stock-in-trade		
Cotton bales and others	2,028.78	1,345.44
	2,028.78	1,345.44
29. Employee benefits expense		
Salaries and wages	649.63	646.75
Staff welfare expenses	5.95	7.75
	655.58	654.50

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Salary Escalation Risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.
Interest Rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

29. Employee benefits expenses (Contd.)**(a) Defined benefits plans - Gratuity (unfunded) (Contd.)**

Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000).
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

The following tables summarise the components of defined benefit expense recognised in the statement of profit or loss/OCI and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
(i) Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	84.78	69.10
Current service cost	12.82	11.64
Interest cost	5.91	4.91
Acquisition	6.64	0.01
Actuarial (gain)/loss arising from assumption changes	3.17	1.33
Actuarial (gain)/loss arising from experience adjustments	7.20	(1.57)
Benefits paid	(26.43)	(0.65)
Projected benefit obligation at the end of the year	94.09	84.78
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense - Current service costs	12.82	11.64
Finance costs - Interest costs	5.91	4.91
Net impact on profit before tax	18.73	16.55
(iii) Components of net cost charged taken to other comprehensive income		
Actuarial loss arising from assumption changes	3.17	1.33
Actuarial (gain)/loss arising from experience adjustments	7.20	(1.57)
	10.37	(0.24)
(iv) Key actuarial assumptions		
Discount rate	6.59% - 6.97%	6.97% - 6.97%
Salary growth rate	8.00%	8.00%
Retirement age	58 years	58 years
	As at 31 March, 2025	As at 31 March, 2024
(v) Mortality rate:	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rates for all ages (% p.a.)	2%	2%

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

29. Employee benefits expenses (Contd.)**(a) Defined benefits plans - Gratuity (unfunded) (Contd.)**

Particulars	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
(vi) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO with discount rate +1%	85.15	80.69
DBO with discount rate -1%	104.58	89.83
DBO with +1% salary escalation	104.55	89.82
DBO with -1% salary escalation	85.01	80.59
DBO with +50% withdrawal rate	93.18	84.49
DBO with -50% withdrawal rate	95.19	85.12
DBO with +10% mortality rate	93.98	84.73
DBO with -10% mortality rate	94.30	84.82
Methods and assumptions used in preparing sensitivity analysis and their limitations:		
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.		
	As at 31 March, 2025	As at 31 March, 2024
(vii) Maturity analysis of the benefit payments:		
Expected benefits payments for each such plans over the years is given in the table below:		
Year 1	12.18	28.87
2 to 5 years	8.68	6.11
6 to 10 years	47.90	30.09
More than 10 years	141.85	100.94
	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
30. Depreciation expense		
Depreciation on property, plant and equipment (refer note 10)	18.97	18.51
	18.97	18.51
31. Other expenses		
Rent (Refer Note 37)	16.77	16.53
Rates and taxes	39.18	37.51
Legal and professional	1,192.74	1,064.02
Listing and custodian fees	5.72	5.61
Repairs and maintenance - Others	13.26	10.90
Travelling and conveyance	87.54	85.32
Commission to directors (Refer Note 37)	17.50	17.50
Security charges	0.34	-
Share of loss from investments in LLP	89.05	321.53
Filing fees	0.29	0.34
Printing and stationery	1.73	1.70
Sitting fees (Refer Note 37)	19.47	16.80

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
31. Other expenses (Contd.)		
Insurance charges	3.66	5.49
Miscellaneous expenses	50.28	126.55
Corporate social responsibility expenses (Refer Note 37)	90.36	76.10
Payment to auditors		
- Statutory audit (including limited review and Tax audit fees)	17.10	13.27
- Other Services	0.77	1.31
- Reimbursement Expenses	0.64	0.14
	1,646.38	1,800.62
32. Tax expense		
(a) Through Profit or Loss section :		
Current tax	1,905.31	1,214.40
Deferred tax	(67.73)	764.17
Prior period taxes	-	-
	1,837.58	1,978.57
(b) Through Other Comprehensive Income (OCI) section:		
(i) Items not to be reclassified to profit or loss in subsequent periods :		
Current tax expense/(income) :	(1,648.26)	4,322.58
On remeasurement of defined benefit plans	1.18	-
	(1,647.08)	4,322.58
(ii) Items to be reclassified to profit or loss in subsequent periods :	-	-
Income tax expense reported in Other Comprehensive Income [(i) + (ii)]	(1,647.08)	4,322.58
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% for financial year ended 31 March 2025 and 31 March 2024 respectively and the reported tax expense in statement of profit or loss are as follows:		
(a) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:		
Profit including exceptional item, before share of profit/(loss) in associates	4,720.27	3,229.00
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	1,188.00	812.67
Prior year taxes	(185.46)	(10.71)
Effect of income exempted from tax/Adjusted with Expenses	91.32	39.21
Effect of non-deductible expenses	32.69	30.32
Effect of business losses netted off with capital gains	6.33	(9.28)
MAT credit entitlement	-	6.60
Effect of differential tax rates	(362.56)	(419.65)
Effect of interest income on debenture	93.55	(31.79)
Reversal of deferred tax on unrealised income of mutual funds held for trading	(16.80)	(0.28)
Other adjustments	990.51	1,561.47
Total income tax expense as per the Statement of Profit and Loss	1,837.58	1,978.57
(b) Current tax assets (net)		
Advance payment of income tax (net)	846.82	671.01
	846.82	671.01
(c) Current tax liabilities (net)		
Provision for income tax (net)	51.42	180.13
	51.42	180.13

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
33. Earnings per equity share (EPS)	Amount	Amount
Net profit/(loss) attributable to equity shareholders		
Net profit/(loss) attributable to equity shareholders (in Rs. lakhs)	5,910.97	20,185.88
Nominal value of equity share (Rs.)	10	10
Weighted average number of equity shares outstanding	26,981,811	26,981,811
Basic earnings per share (Rs.)	21.91	74.81
Diluted earnings per share (Rs.)	21.91	74.81
34. Contingent liabilities and commitments		
(a) Contingent liabilities		
Disputed income tax assessment pertaining to AY 2013-14	-	15.40
Disputed income tax assessment pertaining to AY 2014-15	825.75	1,083.69
Disputed income tax assessment pertaining to AY 2015-16	17.85	-
Disputed income tax assessment pertaining to AY 2017-18	58.91	-
Disputed income tax assessment pertaining to AY 2018-19	364.94	364.94
Disputed income tax assessment pertaining to AY 2020-21	290.85	-
Disputed income tax assessments pertaining to AY 2011-12 (refer note below)	685.00	685.00
Disputed income tax assessments pertaining to AY 2012-13	40.72	-
	2,284.02	2,149.03
<p>Note : Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble High Court at Calcutta vide its order dated 21 August 2013, all assets and liabilities of the investment division of Maharaja Shree Umaid Mills Limited ('Demerged Company') were transferred and vested with the holding Company with effect from 1 April 2012. The demerged Company has informed that taxes of about Rs. 685 lakhs pertaining to the Investment Division have been demanded by the income tax authorities for Assessment year 2011-2012 which is being disputed by them. In the event that the final outcome of the same is adverse and required to be paid, the holding Company is liable to pay the tax demanded to the Demerged Company in accordance with the Scheme of the Hon'ble High Court at Calcutta.</p>		
(b) Commitments		
Capital commitment towards investment in Venture Capital Funds	8,969.61	6,471.66
	8,969.61	6,471.66
35. Due to micro Enterprise and small enterprise		
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year.		
— Principal	9.32	0.60
— Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Footnote: The management has identified micro and small enterprise as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of information made available by the supplier or vendors of the company.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

36. Leases

Effective 1 April 2019, the Company adopted Ind AS 116 "Leases". The leases entered into by the Company are in nature of low value and short term, hence no right of use asset or lease liability has been recognised as on 31 March 2025 and 31 March 2024. The total payments made during the year pertaining to such leases amounts to Rs.16.77 lakhs (31 March 2024 : Rs.16.53 lakhs).

37. Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(a) List of related parties

Name of the related party	% of holding as on	
	31 March, 2025	31 March, 2024
(i) Parties where control exists		
Subsidiaries (*)		
IOTA Mtech Limited	100.00%	100.00%
Shree Krishna Agency Limited	94.89%	94.89%
Samay Industries Limited	82.70%	82.70%
Sukhday Greenview Private Limited	89.01%	89.01%
Peepul Tree Capital PTE Limited (w.e.f 20/12/2024) (Refer Note 47)	100.00%	NA
Anantay Greenview Private Limited (Refer Note 46)	0.00%	0.00%
Sarvadeva Greenpark Private Limited (Refer Note 46)	0.00%	0.00%
Sishiray Greenview Private Limited (Refer Note 46)	0.00%	0.00%
Uttaray Greenpark Private Limited (Refer Note 46)	0.00%	0.00%
Basbey Greenview Private Limited (Refer Note 46)	0.00%	0.00%
Associates (*)		
Placid Limited	40.34%	40.34%
LNB Renewable Energy Limited	23.34%	23.34%
The Kishore Trading Company Limited (Refer Note 46)	0.00%	0.00%
(*) All the Subsidiary except Peepul Tree Pte Limited and associate Companies have been incorporated in India.		
(ii) Enterprise controlled by subsidiary		
Iota Mtech Power LLP	90.00%	90.00%
Amritpay Greenfield Private Limited (Refer Note 46)	0.00%	0.00%
Divyay Greeneries Private Limited (Refer Note 46)	0.00%	0.00%
Sarvay Greenhub Private Limited (Refer Note 46)	0.00%	0.00%

(iii) Key managerial personnel ('KMP')

Name of the related party	Designation
Lakshmi Niwas Bangur	Chairman
Alka Devi Bangur (w.e.f 31/03/2025)	Additional Director
Shreeyash Bangur (till closing business hours of 31/03/2025)	Managing Director
Sheetal Bangur (till closing business hours of 31/03/2025)	Director
Laxmi Narayan Mandhana (till 04/02/2025)	Chief Financial Officer
Ajay Sonthalia (w.e.f 14/02/2025)	Chief Financial Officer
Pradip Kumar Ojha	Company Secretary
Bhaskar Banerjee (till 08/09/2024)	Independent Director (Non-executive)
Amitav Kothari (till 08/09/2024)	Independent Director (Non-executive)
Rajiv Kapasi (till 08/09/2024)	Independent Director (Non-executive)

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

37. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(a) List of related parties (Contd.)**(iii) Key managerial personnel ('KMP') (Contd.)**

Name of the related party	Designation
Amit Mehta	Professional Director (Non-executive)
Bhavik Narsana	Independent Director (Non-executive)
Kashi Prasad Khandelwal (w.e.f 08/09/2024)	Independent Director (Non-executive)
Chanchalmal Bachhawat (w.e.f 08/09/2024)	Independent Director (Non-executive)
Palepu Jagannadha Venkateswara Sarma (w.e.f. 08/09/2024)	Independent Director (Non-executive)

(iv) Relative of key managerial personnel ('KMP')

Name of the related party	Nature
Alka Devi Bangur (till 30/03/2025)	Relative of Director
Yogesh Bangur	Relative of Director

(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Name of the related party
Apurva Export Private Limited
Amalgamated Development Limited (Refer Note 46)
Akruray Greenhub Private Limited
Basbey Greenview Private Limited (Refer Note 46)
Dharay Greenline Private Limited
Dishay Greenhub Private Limited
Janardan Wind Energy Private Limited (Refer Note 46)
Jagatguru Greenpark Private Limited
LNB Real Estate Private Limited (Refer Note 46)
LNB Group Foundation
LNB Realty Pvt Ltd (Formerly LNB Realty LLP)
Magma Reality Private Limited
Maharaja Shree Umaid Mills Limited
Mahate Greenview Private Limited (Refer Note 46)
M.B. Commercial Company Limited (Refer Note 46)
Manifold Agricorps Private Limited (Refer Note 46)
Palimarwar Solar House Private Limited
Palimarwar Solar Project Private Limited
Parmarth Wind Energy Private Limited
Purnay Greenfield Private Limited
Raghabay Greenview Private Limited
Rawaye Green Park Private Limited
Sidhidata Tradecomm Limited
Sidhidata Solar Urja Limited (Refer Note 46)
Sidhyayi Greenview Private Limited
Shreeshay Greenhub Private Limited
Sulabhay Greenlake Private Limited
Sundaray Greencity Private Limited
Subhprada Greeneries Pvt Limited (Refer Note 46)
Suruchaye Greeneries Private Limited
Soul Beauty and Wellness Centre LLP

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

37. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(a) List of related parties (Contd.)**(v) Enterprises over which KMP or relatives of KMP exercise control/significant influence: (Contd.)**

Name of the related party
Navjyoti Commodity Management Services Ltd
Winsome Park Private Limited
The General Investment Company Limited
The Peria Karamalai Tea & Produce Company Limited
Yashshevi Greenhub Private Limited (Refer Note 46)

(b) Transactions with related parties

Name of the party/Nature of transaction	Year ended 31 March, 2025	Year ended 31 March, 2024
Associate Companies	Amount	Amount
Loans Given	35,179.00	30,176.50
(a) Placid Limited	34,074.00	26,486.50
(b) LNB Renewable Energy Private Limited	1,105.00	3,690.00
Loan Given Recovered	33,577.90	31,612.03
(a) Placid Limited	32,472.90	27,922.03
(b) LNB Renewable Energy Private Limited	1,105.00	3,690.00
Interest Income On Loans Given	1,085.47	1,139.41
(a) Placid Limited	1,081.97	1,122.18
(b) LNB Renewable Energy Private Limited	3.50	17.24
Loan Taken	34,090.50	5,235.00
(a) Placid Limited	34,090.50	3,300.00
(b) LNB Renewable Energy Private Limited	-	1,935.00
Loan Taken Repaid	12,991.50	4,537.50
(a) Placid Limited	12,991.50	2,602.50
(b) LNB Renewable Energy Private Limited	-	1,935.00
Interest Expense On Loans Taken	505.49	20.19
(a) Placid Limited	505.49	2.60
(b) LNB Renewable Energy Private Limited	-	17.59
Dividend Paid	92.38	92.38
(a) Placid Limited	92.38	92.38
(b) LNB Renewable Energy Private Limited	-	-
Reimbursement of Expenses	3.83	3.57
(a) Placid Limited	3.57	3.57
(b) LNB Renewable Energy Private Limited	0.26	-
Rent Income	-	1.62
(a) Placid Limited	-	-
(b) LNB Renewable Energy Private Limited	-	1.62
Sale of Products	0.64	1.73
(a) Placid Limited	0.60	1.30
(b) LNB Renewable Energy Private Limited	0.04	0.43

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

37. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(b) Transactions with related parties

Name of the party/Nature of transaction	Year ended 31 March, 2025	Year ended 31 March, 2024
Associate Companies	Amount	Amount
Slump Sale	9.73	29.60
(a) Placid Limited	-	-
(b) LNB Renewable Energy Private Limited	9.73	29.60
Advance given	-	-
Advance given received back	-	375.00
(a) Placid Limited	-	375.00
(b) LNB Renewable Energy Private Limited	-	-
Loans Given	38,022.20	33,660.00
(a) Maharaja Shree Umaid Mills Limited	36,608.50	30,940.70
(b) Winsome Park Pvt Ltd	240.00	2,748.00
(c) Others	1,173.70	434.30
Loan Given Recovered	44,313.70	25,178.72
(a) Maharaja Shree Umaid Mills Limited	42,993.00	22,631.70
(b) Winsome Park Pvt Ltd	1,153.00	1,233.50
(c) Others	167.70	1,313.52
Interest Income on Loans Given	989.13	412.56
(a) Maharaja Shree Umaid Mills Limited	843.68	331.14
(b) Winsome Park Pvt Ltd	135.27	54.33
(c) Others	10.17	27.08
Loan Taken	15,770.56	16,221.00
(a) Maharaja Shree Umaid Mills Limited	1,377.00	1,791.00
(b) Sidhidata Tradecomm Ltd	14,390.00	12,930.00
(c) The Peria Karamalai Tea & Produce Co Ltd	-	1,500.00
(d) Others	3.56	-
Loan Taken Repaid	16,854.56	20,721.50
(a) Maharaja Shree Umaid Mills Limited	4,136.00	336.50
(b) Sidhidata Tradecomm Ltd	12,715.00	17,545.00
(c) The Peria Karamalai Tea & Produce Co Ltd	-	2,840.00
(d) Others	3.56	-
Interest Expense On Loans Taken	1,006.86	939.01
(a) Maharaja Shree Umaid Mills Limited	177.13	172.51
(b) Sidhidata Tradecomm Ltd	829.73	706.32
(c) The Peria Karamalai Tea & Produce Co Ltd	0.01	60.19
Dividend Paid	66.80	66.80
(a) Maharaja Shree Umaid Mills Limited	56.92	56.92
(b) The Peria Karamalai Tea & Produce Co Ltd	1.00	1.00
(c) Others	8.87	8.87

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

37. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(b) Transactions with related parties (Contd.)

Name of the party/Nature of transaction	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
Dividend Received	5.24	2.62
(a) The Peria Karamalai Tea & Produce Co Ltd	5.24	2.62
Rent Income	0.01	13.14
(a) Maharaja Shree Umaid Mills Limited	0.01	0.32
(b) Others	-	12.83
Rent Expense	17.15	17.91
(a) Maharaja Shree Umaid Mills Limited	3.13	3.89
(b) Others	14.02	14.02
Sale of Traded Goods	1,190.18	1,371.01
(a) Maharaja Shree Umaid Mills Limited	1,189.50	1,370.02
(b) Others	0.68	0.99
Discount Allowed	-	7.18
(a) Maharaja Shree Umaid Mills Limited	-	7.18
Investment in Shares	138.78	92.52
(a) Winsome Park Private Limited	138.78	92.52
Reimbursement of expenses	10.44	10.54
(a) Maharaja Shree Umaid Mills Limited	10.44	10.54
CSR Expenses	9.50	23.51
(a) LNB Group Foundation	9.50	23.51
Key managerial personnel		
Managerial Remuneration	332.08	339.04
Reimbursement of expenses	17.07	15.82
Sitting fees	19.56	16.95
Dividend paid	28.22	28.22
Commission	17.50	17.50
Advance Given	1.20	-
Relative of KMP		
Dividend paid	14.08	14.08
Sitting Fees	0.08	0.06

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

37. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(c) Balances of related parties

Name of the party/Nature of transaction	As at 31 March, 2025	As at 31 March, 2024
Associate Companies	Amount	Amount
Loans Given (including interest accrued)	13,357.00	11,755.90
(a) Placid Limited	13,357.00	11,755.90
Loan Taken (including interest accrued)	21,655.00	698.00
(a) Placid Limited	21,655.00	698.00
Other Receivable	-	3.83
(a) LNB Renewable Energy Limited	-	0.26
(b) Placid Ltd	-	3.57
Slump Sale	-	-9.73
(a) LNB Renewable Energy Limited	-	-9.73
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given (including interest accrued)	7,086.68	13,374.50
(a) Maharaja Shree Umaid Mills Limited	5,075.00	11,456.50
(b) Winsome Park Private Limited	900.00	1,813.00
(c) Others	1,111.68	105.00
Loan taken (including interest accrued)	7,480.00	8,564.00
(a) Maharaja Shree Umaid Mills Limited	-	2,759.00
(b) Sidhidata Tradecomm Limited	7,480.00	5,805.00
Other payables	-	1.09
(a) Others	-	1.08
Other Receivables	0.11	239.86
(a) Maharaja Shree Umaid Mills Limited	0.11	239.75
(b) Others	-	0.10

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

38. Investments in associate companies

The Group has an interest in two entities namely Placid Limited and LNB Renewable Energy Limited. The Group interest is accounted for using equity method in these consolidated financial statements. The below tables illustrates the summarised financial information of the Group's investments in these associate entities:-

(a) Placid Limited

	As at 31 March, 2025	As at 31 March, 2024
	Amount	Amount
Total assets	327,935.68	319,281.05
Total liabilities	108,666.25	119,851.25
Equity	188,500.12	170,838.25
Proportion of group's ownership interest	40.34%	40.34%
Carrying amount of the group's interest	76,035.61	68,911.31
	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
Revenue from operations	74,615.51	103,830.39
Profit / (loss) for the year	5,821.56	20,304.07
Other comprehensive income	7,534.84	11,932.51
Total comprehensive income	13,356.40	32,236.58
Group's share of profits/ (losses) for the year	2,348.25	8,190.09
Group's share of other comprehensive income for the year	3,039.35	4,834.69
Group's share of total comprehensive income for the year	5,387.60	13,024.77

(b) LNB Renewable Energy Limited

	As at 31 March, 2025	As at 31 March, 2024
	Amount	Amount
Total assets	45,306.62	44,971.01
Total liabilities	12,174.08	13,738.99
Equity	33,132.54	31,228.04
Proportion of group's ownership interest	23.34%	23.34%
Carrying amount of the group's interest	7,734.11	7,289.54
	Year ended 31 March, 2025	Year ended 31 March, 2024
	Amount	Amount
Revenue from operations	11,268.73	20,069.40
Profit / (loss) for the year	336.91	16,594.86
Other comprehensive income	1,538.13	(0.75)
Total comprehensive income	1,875.04	16,594.11
	-	
Group's share of profits/ (losses) for the year	78.65	3,873.73
Group's share of other comprehensive income for the year	359.05	(0.18)
Group's share of total comprehensive income for the year	437.71	3,873.55

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
39. Fair value measurement		Amount	Amount
(a) Category wise classification of financial instruments			
A. Financial assets:			
Carried at amortised cost			
Cash and cash equivalents and other bank balances	3 and 4	13,597.08	3,707.35
Trade Receivable	5	0.02	239.84
Loans	6	32,987.34	26,593.63
Investments	7	300.00	-
Other financial assets	8	1,957.93	2,081.31
		48,842.37	32,622.13
Carried at cost			
Investments	6	53,986.78	48,161.50
		53,986.78	48,161.50
Carried at FVTPL			
Investments	6	43,714.45	45,438.01
Loans	5	-	-
		43,714.45	45,438.01
Carried at FVOCI			
Investments	6	111,725.49	94,027.31
		111,725.49	94,027.31
		258,269.08	220,248.96
B. Financial liabilities			
Measured at amortised cost			
Payable	12	63.44	148.38
Borrowings	13	29,135.00	9,120.00
Other financial liabilities	14	660.79	134.77
		29,859.23	9,403.15

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

39. Fair value measurement (Contd.)**(b) Fair value hierarchy (Contd.)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Level 1 (Quoted prices in active market)	Amount	Amount
Financial assets measured at FVOCI		
Investments in quoted equity instruments	45,288.46	46,464.63
Financial assets measured at FVTPL - Investments in mutual funds	7,882.90	7,643.72
Level 3 (Significant unobservable inputs)		
Financial assets measured at FVOCI		
Investments in unquoted equity instruments		
Opening Balance	38,431.44	26,041.43
Addition	12,186.64	933.57
Redemption/Sales	(2,503.15)	(2,312.41)
Fair Value Changes	5,709.83	13,768.85
Closing Balance	53,824.76	38,431.44
Investments in preference instruments		
Opening Balance	7,231.23	5,637.27
Addition	3,382.15	-
Redemption/Sales	-	-
Fair Value Changes	98.89	1,593.96
Closing Balance	10,712.26	7,231.23
Investments in LLP		
Opening Balance	1,900.01	1,900.01
Addition	-	-
Redemption/Sales	-	-
Fair Value Changes	-	-
Closing Balance	1,900.01	1,900.01
Financial assets measured at FVTPL		
Investments in venture capital funds		
Opening Balance	30,893.93	30,433.17
Addition	10,584.91	8,935.17
Redemption/Sales	(8,383.23)	(6,413.69)
Fair Value Changes	(241.69)	(2,060.72)
Closing Balance	32,853.92	30,893.93
Security deposits		
Investments in unquoted equity instruments		
Opening Balance	2,665.00	4,174.71
Addition	-	5,592.00
Redemption/Sales	(3,466.60)	(8,440.20)
Fair Value Changes	1,651.43	1,338.49
Closing Balance	849.83	2,665.00

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

39. Fair value measurement (Contd.)**(b) Fair value hierarchy (Contd.)**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investments in bonds and debentures	Amount	Amount
Opening Balance	4,235.37	3,132.00
Addition	2,991.30	3,831.73
Redemption/Sales	(4,638.61)	(3,303.37)
Fair Value Changes	(460.27)	575.02
Closing Balance	2,127.80	4,235.37
	155,439.94	137,565.32
(c) Fair value of assets and liabilities measured at cost/amortised cost		
The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, loans, other financial assets and other financial liabilities approximate their carrying amounts of these instruments, as disclosed below:		
	Carrying value (At Fair Value)	
Financial assets		
Cash and cash equivalents and other bank balances	13,597.08	3,707.35
Loans	32,987.34	26,593.63
Investments	54,286.78	48,161.50
Other financial assets	1,957.93	2,081.31
	102,829.13	80,543.79
Financial liabilities		
Payables	63.44	148.38
Borrowings	29,135.00	9,120.00
Other financial liabilities	660.79	134.77
	29,859.23	9,403.15

(d) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)

Specific valuation techniques used to value financial instruments include:

- Investments in unquoted equity, preference and other convertible instruments are valued (a) by discounting the aggregate future cash flows with risk-adjusted discounting rate ; (b) on the net asset value calculated using fair values, as appropriate.
- Investments in venture capital funds are valued by use of net asset value certificates from the investee parties.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40. Financial risk management

The Group is exposed to various financial risks associated with financial products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, it has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Group's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Group, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Group's risk management objectives and policies needs prior approval of its Board of Directors.

(a) Credit risk

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Financial instruments

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments, particularly Government and PSU Bonds which has the least risk of default. The Group lends to borrowers with a good credit score and generally most of the lending is secured against assets pledged by the borrower in favour of the Group. These investments and loans are reviewed by the Board of Directors on a regular basis.

The group has created provisions for impairment through its Expected Credit Loss (ECL) policy of the Company. It is ensured that the overall provision amount is not lower than the provision as mandated by the Reserve Bank of India on standard and non-standard assets, where applicable.

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents and other bank balances, Loans, Investments, Other financial assets, Trade receivables	Life time expected credit loss or 12 month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss or 12 month expected credit loss
High credit risk	-	-

Financial assets that are exposed to credit risk (*)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Low credit risk	Amount	Amount
Cash and cash equivalents and other bank balances	13,597.08	3,707.35
Trade receivables	0.02	239.84
Loans	33,221.57	26,712.24
Investments	209,726.71	187,626.82
Other financial assets	1,957.93	2,081.31
Moderate credit risk		
Trade receivables	-	-
High credit risk		
	-	-
	258,503.32	220,367.56

(*) These represent gross carrying values of financial assets, without netting off impairment loss allowance.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40. Financial risk management (Contd.)**(a) Credit risk (Contd.)****Expected credit losses for financial assets, except for loans:**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
As at 31 March 2025	Amount	Amount	Amount
Cash and cash equivalents and other bank balances	13,597.08	-	13,597.08
Trade receivables	0.02	-	0.02
Loans	33,221.57	(234.24)	32,987.33
Investments	209,726.71	-	209,726.71
Other financial assets	1,957.93	-	1,957.93
Total	258,503.31	(234.24)	258,269.07
As at 31 March 2024			
Cash and cash equivalents and other bank balances	3,707.35	-	3,707.35
Trade receivables	239.84	-	239.84
Loans	26,712.24	(118.61)	26,593.63
Investments	187,626.82	-	187,626.82
Other financial assets	2,081.31	-	2,081.31
Total	220,367.56	(118.61)	220,248.95

(b) Market risk

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

(c) Interest rate risk

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Group's interest expenditure on borrowed funds.

The Group monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Group's borrowings are short-term in nature and carry a fixed rate of interest and the Group is in a position to pass on the rise in interest rates to its borrowers. However, the borrowings of the Group are not significant to the financial statements

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40. Financial risk management (Contd.)**(c) Interest rate risk****a. Interest bearing investments**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Investments at variable interest rate	32,853.92	30,893.92
Investments at fixed interest rate	2,427.80	4,235.37
Total interest bearing investments	35,281.72	35,129.29
Percentage of investments at variable interest rate	93%	88%
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for year ended 31 March 2025	328.54	(328.54)
Impact on total comprehensive income for year ended 31 March 2024	308.94	(308.94)

b. Borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings at variable interest rate	-	-
Borrowings at fixed interest rate	29,135.00	9,120.00
Total borrowings	29,135.00	9,120.00
Percentage of borrowings at variable interest rate	0.00%	0.00%
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of interest rates	
	Increase by 1%	Decrease by 1%
Impact on total comprehensive income for year ended 31 March 2025	-	-
Impact on total comprehensive income for year ended 31 March 2024	-	-

(d) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Group is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31 March, 2025	31 March, 2024
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	53,171.36	54,108.35
Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2025	5,317.14	(5,317.14)
Impact on total comprehensive income for year ended 31 March 2024	5,410.84	(5,410.84)

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

40. Financial risk management (Contd.)**(e) Liquidity risk**

Liquidity refers to the readiness of the Group to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Group maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The Group is currently having a mix of both short-term and long-term investments. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2025				
Payables	63.44	-	-	63.44
Borrowings (other than debt securities)	19,135.00	10,000.00	-	29,135.00
Other financial liabilities	660.79	-	-	660.79
	19,859.23	10,000.00	-	29,859.23
As at 31 March 2024				
Payables	148.38	-	-	148.38
Borrowings (other than debt securities)	9,120.00	-	-	9,120.00
Other financial liabilities	134.77	-	-	134.77
	9,403.15	-	-	9,403.15

(f) Inflationary risk

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Group closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

41. Capital management

For the purpose of Group's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

41. Capital management (Contd.)

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2025	As at 31 March, 2024
Borrowings	29,135.00	9,120.00
Less: Cash and cash equivalents (including other bank balances)	13,597.08	3,707.35
Adjusted net debt	15,537.92	5,412.65
Total equity (*)	213,964.24	194,001.69
Net debt to equity ratio	0.07	0.03

(*) Equity includes capital and all reserves of the Company that are managed as capital.

42. Dividends

	Year ended 31 March, 2025	Year ended 31 March, 2024
Dividend on equity shares of the holding company paid during the year	Amount	Amount
Final dividend for the FY 2024-25 [Rs.1.00 (Previous Year - Rs.1.00) per equity share]	269.81	269.81
Dividend distribution tax on final dividend	-	-
	269.81	269.81

Note : The Board of Directors of the holding company at its meeting held on 26th May 2025 have recommended a payment of final dividend of Rs.1.00 per equity share of face value of Rs. 10 each shareholder for the financial year ended 31 March 2025. The same amounts to Rs.272.84 lakhs. The above is subject to shareholders approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liability.

43. Segment reporting**Basis of segmentation**

The Group has the following segments, which are its reportable segments. These segments deal in two different industries and are managed separately by the Group.

- (a) Investments - Buying and selling of various kinds of securities and providing loans.
(b) Trading - Trading of cotton bales and other commodities

Operating segments disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker. The measurement principles of segments are consistent with those used in the significant accounting policies. Inter-segment transactions are determined on an arm's length basis.

Particulars	Year ended 31 March 2025 (Amount)				Year ended 31 March 2024 (Amount)			
	Financing and Investments	Trading	Unall-ocated	Total	Financing and Investments	Trading	Unall-ocated	Total
(a) Segment revenues								
External sales	9,264.83	2,072.39	13.86	11,351.08	12,263.61	1,347.96	17.04	13,628.61
(b) Segment results								
(Profit before share of profit in associate)	5,467.66	2.12	(148.12)	5,321.65	9,263.11	0.3	(434.28)	8,829.16
(c) Reconciliation of segment results with profit after tax:								
Add / (less):								
Share of profit / (loss) of associates				2,426.90				13,335.29
Exceptional Items				-				-
Tax expenses				(1,837.58)				(1,978.57)
Profit / (loss) after tax as per the Statement of Profit and Loss				5,910.97				20,185.88

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

43. Segment reporting (Contd.)**Basis of segmentation (Contd.)**

Particulars	As at 31 March 2025 (Amount)				As at 31 March 2024 (Amount)			
	Invest-ments	Trading	Unall-ocated	Total	Invest-ments	Trading	Unall-ocated	Total
(d) Segment assets	246,758.66	93.89	12,511.95	259,364.50	219,523.23	377.47	1,289.42	221,190.12
(e) Segment liabilities	39,944.04	45.05	128.26	40,117.35	21,153.51	45.60	138.74	21,337.85
(f) Capital employed	206,814.62	48.84	12,383.69	219,247.15	198,369.72	331.87	1,150.67	199,852.27

44. Maturity analysis of assets and liabilities

Particulars	As at 31 March 2025 (Amount)		As at 31 March 2024 (Amount)	
	Within 12 months	After 12 months	Within 12 months	After 12 months
ASSETS				
Financial Assets				
(a) Cash and cash equivalents	13,597.08	-	3,707.35	-
(b) Loans (*)	22,931.79	10,055.54	26,593.53	0.10
(c) Investments	49,884.46	159,842.24	55,653.25	131,973.57
(d) Trade receivable	0.02	-	239.84	-
(e) Other financial assets	1,957.93	-	2,081.31	-
	88,371.29	169,897.79	88,275.28	131,973.67
Non-financial Assets				
(a) Current tax assets (net)	-	846.82	-	671.01
(b) Property, plant and equipment	-	200.95	-	216.38
(c) Inventories	0.63	-	42.10	-
(d) Other non-financial assets	47.02	-	11.98	-
	47.65	1,047.77	54.08	887.39
Total Assets	88,418.94	170,945.56	88,329.36	132,861.06
LIABILITIES				
Financial Liabilities				
(a) Payables	63.44	-	148.38	-
(b) Borrowings (other than debt securities)	19,135.00	10,000.00	9,120.00	-
(c) Other financial liabilities	660.79	-	134.77	-
	19,859.23	10,000.00	9,403.15	-
Non-Financial Liabilities				
(a) Current tax liabilities (net)	51.42	-	180.13	-
(b) Provisions	-	94.09	-	84.78
(c) Deferred tax liabilities (net)	-	9,909.43	-	11,624.25
(d) Other non-financial liabilities	203.17	-	45.54	-
	254.59	10,003.52	225.67	11,709.03
Total liabilities	20,113.82	20,003.52	9,628.82	11,709.03
Net equity	68,305.12	150,942.04	78,700.54	121,152.03

(*) Loans are net of impairment.

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(All amounts in ₹ lakhs, unless otherwise stated)

45. Disclosure of additional information pertaining to the Parent Company, and its subsidiary per Schedule III of Companies Act, 2013.

Name of the entity in the Group	As at 31 March 2025		Year ended 31 March 2025		Year ended 31 March 2025		Year ended 31 March 2025	
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company:								
Kiran Vyapar Limited	43%	95,234.75	60%	3,552.45	57%	8,374.50	58%	11,926.95
Subsidiary Companies (Indian):								
Direct Subsidiary Companies:								
IOTA Mtech Limited	9%	19,934.30	15%	858.73	0%	6.65	4%	865.38
Samay Industries Limited	2%	4,546.69	-2%	(118.87)	0%	8.90	-1%	(109.97)
Shree Krishna Agency Limited	9%	18,646.19	1%	44.94	4%	568.88	3%	613.83
Peepul Tree Pte. Ltd.	4%	9,817.56	0%	18.18	-	-	0%	18.18
Step-down Subsidiary Companies:								
IOTA Mtech Power LLP	5%	11,753.94	-13%	(757.12)	14%	1,979.93	6%	1,222.81
Sukhday Greenview Private Limited	0%	44.03	0%	(6.82)	0%	-	0%	(6.82)
Non controlling interest in all subsidiaries	2%	5,282.91	-2%	(107.41)	2%	271.43	1%	164.02
Associates								
(Investment as per the equity method)								
Placid Limited	21%	45,977.13	40%	2,348.25	21%	3,039.34	26%	5,387.59
LNB Renewable Energy Limited	4%	8,009.65	1%	78.64	2%	359.04	2%	437.69
Total	100%	219,247.15	100%	5,910.97	100%	14,608.69	100%	20,519.66

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

45. Disclosure of additional information pertaining to the Parent Company, and its subsidiary per Schedule III of Companies Act, 2013. (Contd.)

Name of the entity in the Group	As at 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024		Year ended 31 March 2024	
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent Company :								
Kiran Vyapar Limited	47%	93,788.77	28%	5,593.92	33%	9,608.03	31%	15,201.95
Subsidiary Companies (Indian):								
Direct Subsidiary Companies:								
IOTA Mtech Limited	6%	12,480.95	3%	590.42	0%	(0.08)	1%	590.34
Samay Industries Limited	2%	4,656.75	0%	(41.79)	4%	1,239.70	2%	1,197.91
Shree Krishna Agency Limited	9%	17,344.79	6%	1,175.13	25%	7,216.04	17%	8,391.17
Peepul Tree Pte. Ltd.	0%	-	0%	-	0%	-	0%	-
Step-down Subsidiary Companies:								
IOTA Mtech Power LLP	9%	17,536.78	-2%	(416.38)	16%	4,557.62	8%	4,141.24
Sukhday Greenview Private Limited	0%	32.15	0%	(3.25)	0%	-	0%	(3.25)
Non controlling interest in all subsidiaries	3%	5,850.89	0%	(47.47)	4%	1,154.61	2%	1,107.14
Associates								
(Investment as per the equity method)								
Placid Limited	20%	40,589.54	47%	9,461.57	17%	4,987.09	30%	14,448.65
LNB Renewable Energy Limited	4%	7,571.96	19%	3,873.73	0%	(0.00)	8%	3,873.73
Total	100%	199,852.57	100%	20,185.88	100%	28,763.01	100%	48,948.89

46. (a) A Scheme of Amalgamation in relation to the 4 subsidiaries of the Holding Company namely, Uttaray Greenpark Private Limited, Anantay Greenview Private Limited, Sishiray Greenview Private Limited, Sarvadeva Greenpark Private Limited ; 4 Step down subsidiaries (i.e. subsidiaries of the subsidiary Company namely Shree Krishna Agency Ltd) namely, Amritpay Greenfield Private Limited, Divyay Greeneries Private Limited, Sarvay Greenhub Private Limited, Basbey Greenview Private Limited , an associate namely, the Kishore Trading Co Ltd and group companies namely, Virochanay Greenfield Private Limited ('Transferor Companies'), was filed with Hon'ble National Company Law Tribunal, Kolkata ("NCLT"). The said scheme became effective upon receipt of original certified copy of the Order of the Hon'ble NCLT on 2nd December, 2024, subsequently filed with Registrar of Companies on 10th December, 2024 and consequent on the Scheme becoming effective, the above named subsidiaries, step down subsidiaries, associate and the said group company cease to exist from the appointed date of the scheme being 1st April, 2023 and the Company and Shree Krishna Agency Ltd have received shares in the transferee company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of their respective investment in above entities.

Accordingly, the figures reported in the year ended 31st March, 2024, have been restated to give effect to the above.

(b) Further, among the other transferor companies of the said scheme, Amalgamated Development Limited, Amritpay Greenfield Private Limited, Basbey Greenview Private Limited, Divyay Greeneries Private Limited, Janardan Wind Energy Private Limited, Mahate Greenview Private Limited, M B Commercial Co. Limited, Parmarth Wind Energy Private Limited, Sarvay Greenhub Private Limited, Sidhidata Solar Urja Limited, Subhprada Greeneries Private Limited, The Swadeshi Commercial Company Limited, Yasheshvi Greenhub Private Limited, with whom the Company had related party transactions during the year and previous year, have also merged with MSUML and cease to exist with effect from the appointed date of the scheme, i.e., 1st April, 2023.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2025

(All amounts in ₹ lakhs, unless otherwise stated)

- (c) Further, the following 3 Transferor Companies were forming part of the promoter group of Kiran Vyapar Limited and were holding equity shares of Kiran Vyapar Limited as detailed hereunder:-

Sl.No.	Name of Transferor Companies	Shares	% of holding
1.	M B Commercial Co. Ltd	2,820,000	10.34
2.	Amalgamated Development Limited	1,652,000	6.06
3.	The Kishore Trading Company Limited	1,220,400	4.46
	Total	5,692,400	20.86

Consequent to the above mentioned Scheme becoming effective, the above named 3 Promoter Group Companies have merged with the Transferee Company and therefore, 56,92,400 equity shares representing 20.86% of the Company held by these 3 erstwhile Promoter Group Companies stand transferred to Maharaja Shree Umaid Mills Limited ("MSUML"). Accordingly, MSUML has become a part of the Promoter Group w.r.t. shareholding in the Company in place of the abovementioned 3 erstwhile Promoter Group Companies.

47. During the year ended 31st March, 2025, the company has acquired 100% equity shareholding in Peepul Tree Capital Pte. Ltd. ("PTCPL") a company incorporated in Singapore, consequent to the above acquisition PTCPL became a 100% subsidiary of the company. Further, the company has subscribed to 1,14,50,000 ordinary shares in PTCPL amounting to US Dollar 1,14,50,000 (equivalent to Rs. 9,922.57 lakhs) on 20th January, 2025. Post the above subscription, the PTCPL continues to be 100% subsidiary of the company.
48. On 31st March, 2025, a Scheme of Amalgamation in relation to a step down subsidiary of the Holding Company, namely, Sukhday Greenview Private Limited an associate namely, Placid Limited has been filed with Hon'ble National Company Law Tribunal (NCLT), Kolkata. The said scheme of amalgamation is presently pending before Hon'ble NCLT, Kolkata for its sanction, including necessary approval of the shareholders for the Scheme. On the Scheme becoming effective, the above named associate shall cease to exist and the Company will receive shares in the transferee company, the effect of which shall be provided in the financial statements on the receipt of the NCLT Order, which is awaited.
49. Neither any allotment was made under the Employee Share Purchase Scheme(ESPS) and / or Employee Stock Option Scheme (ESOP) under Kiran Vyapar Limited-Share Incentive Plan 2018, during the year nor any options are outstanding as on the balance sheet date . Therefore, no disclosure is required to be made pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

For V. Singhi & Associates

Chartered Accountants

Firm Regn. No. : 311017E

Sunil Singhi

Partner

Membership No. : 060854

Place : Kolkata

Date : 26 May, 2025

L. N. Bangur

Director

(DIN : 00012617)

Place : Kolkata

Alka Devi Bangur

Additional Director

(DIN : 00012894)

Place : Kolkata

Ajay Sonthalia

Chief Financial Officer

Place : Kolkata

Pradip Kumar Ojha

Company Secretary

Place : Kolkata

For and on behalf of the Board of Directors

Kiran Vyapar Limited

Date : 26 May, 2025

Summary of Significant Accounting Policies and other explanatory information

(All amounts in ₹ lakhs, unless otherwise stated)

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 (as amended) Salient Features of Financial Statements of Subsidiaries as per Companies Act, 2013

Sr. No.	Name of Subsidiary Companies	Reporting Currency	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Tax Expenses	Profit After Taxation	Proposed Dividend	% of Shareholding
1	Samay Industries Limited	INR	150.33	5,348.08	5,675.28	176.87	4,257.73	55.09	(120.92)	22.33	(143.25)	-	82.70%
2	Shree Krishna Agency Limited	INR	1,094.96	25,167.98	28,552.19	2,289.25	24,526.41	434.70	15.24	(35.17)	50.41	-	94.89%
3	IOTAMtech Limited	INR	5.00	33,576.93	33,639.29	57.36	5,107.18	2,450.33	1,143.74	367.12	776.62	-	100.00%
4	Pepul Tree Capital Pte. Limited*	SG\$	9,799.15	18.40	9,828.81	11.26	0.00	34.06	19.42	1.24	18.18	-	100.00%

There are no subsidiaries which are yet to commence operations.

* For Balance sheet item exchange rate on the last day of the relevant financial year is Rs.85.5814/\$ while average monthly rate for the P&L item of Rs.84.5698/\$ has been considered for the conversion.

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANY

Sr. No.	Name of Associates Companies	Shares of Associates held by the Company on year end				Profit / Loss for the year			
		Latest Audited Balance Sheet Date	Nos.	Amount of Investment in Associates	Extent of Holding (%)	Net worth Attributable to shareholding as per latest audited Balance Sheet	Considered in Consolidation	Not considered in Consolidation	Description of how there is significant influence
1	Placid Limited	31.03.2025	219,737	1,329.24	40.34%	188,500.12	5,387.60	NA	Note A
2	LNB Renewable Energy Limited	31.03.2025	2,000,000	2,500.00	23.34%	33,132.54	437.71	NA	Note A

Note A: There is a significant influence due to percentage of Share Capital.

The above statement also indicates performance and financial position of each of the associates.

There are no associates which are yet to commence operations or liquidated or sold during the year.

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KIRAN VYAPAR LIMITED

CIN : L51909WB1995PLC071730

Regd. Office :

7, Munshi Premchand Sarani

Hastings

Kolkata - 700 022

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