

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

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Independent Auditor's Report on the Standalone Annual Financial Results of Kiran Vyapar Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

Opinion

We have audited the accompanying standalone financial results of **Kiran Vyapar Limited** ("the Company") for the quarter and year ended 31st March, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the standalone net profit and total comprehensive income and other financial information for the quarter and the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Annual Financial Results for the quarter and year ended 31st March, 2025 under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code



of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Responsibilities of Management and Those Charged with Governance for the Statement

These statements have been prepared on the basis of the audited financial statements and has been approved by the Company's Board of Directors.

The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our



opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the 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 the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

This Statement includes the financial results for the quarter ended 31st March, 2025, being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.



The review of standalone audited financial results for the quarter and year ended 31st March, 2024 included in the Statement prior to giving effect to the adjustments described in Note 8 to these 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. These reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. We have reviewed the adjustments to reflect the effects of the de-recognition of the Company's investment as described in Note 8 to restate the financial results for the quarter and 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 audited financial results 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 results for the year ended 31st March, 2024.

Our conclusion is not modified in respect of these matters.

For V. Singhi & Associates
Chartered Accountants
Firm registration Number: 311017E



Place: Kolkata
Date: 26th May, 2025


(Sunil Singhi)
Partner
Membership No.: 060854
UDIN: 25060854BMOURD7068



KIRAN VYAPAR
LIMITED

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

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

CIN No. L51909WB1995PLC071730

Statement of Standalone Financial Results for the quarter and year ended 31st March 2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	Interest income	926.63	797.07	692.21	2,389.01	2,948.08
	Dividend income	183.10	25.63	173.08	562.06	517.67
	Net gain / (loss) on fair value changes	(1,331.79)	561.61	(208.22)	4,238.98	2,906.42
	Net gain on derecognition of financial instruments under amortised cost category	32.81	-	-	32.81	3,504.32
	Other operating income	10.52	54.57	30.64	98.00	72.17
	Total revenue from operations	(178.73)	1,438.88	687.71	7,320.86	9,948.66
2	Other income	-	-	-	-	-
3	Total income (1+2)	(178.73)	1,438.88	687.71	7,320.86	9,948.66
4	Expenses					
	Finance cost	581.82	367.36	148.78	1,378.18	817.76
	Impairment on financial instruments	29.34	-	-	29.34	-
	Employee benefits expense	108.60	124.65	106.18	430.68	393.63
	Depreciation expense	2.70	2.41	2.83	9.50	6.67
	Legal and professional expenses	473.35	290.78	290.18	915.79	768.10
	Other expenses	135.57	42.95	126.97	291.55	285.59
	Total expenses	1,331.38	828.15	674.94	3,055.04	2,271.75
5	Profit / (loss) before exceptional items and tax (3-4)	(1,510.11)	610.73	12.77	4,265.82	7,676.91
6	Exceptional items:	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	(1,510.11)	610.73	12.77	4,265.82	7,676.91
8	Tax expense					
	Current tax	507.49	(64.19)	72.85	758.30	687.85
	Deferred tax	(805.69)	429.30	(218.07)	(44.43)	797.16
	Total tax expenses	(298.20)	365.11	(145.22)	713.87	1,485.01
9	Profit / (loss) after tax (7-8)	(1,211.91)	245.62	157.99	3,551.95	6,191.90
10	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss	(5,703.01)	4,345.42	2,335.11	8,301.00	11,119.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss	758.48	(174.33)	(506.63)	73.50	(1,627.77)
	Total other comprehensive income	(4,944.53)	4,171.09	1,828.48	8,374.50	9,491.76
11	Total comprehensive income (9+10)	(6,156.44)	4,416.71	1,986.47	11,926.45	15,683.66
12	Paid-up equity share capital (Face value of ₹ 10 each)	2,728.42	2,728.42	2,728.42	2,728.42	2,728.42
13	Reserve other than Revaluation Reserve				1,14,335.10	1,02,681.48
14	Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)					
	(a) Basic (amount in ₹)	(4.44)	0.90	0.58	13.02	22.69
	(b) Diluted (amount in ₹)	(4.44)	0.90	0.58	13.02	22.69





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Standalone Statement of Asset and Liabilities as on 31st March 2025

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	292.19	736.26
(b) Other bank balances	25.38	125.68
(c) Loans	12,481.82	11,239.73
(d) Investments	1,40,967.71	1,06,870.39
(e) Other financial assets	15.03	547.12
	1,53,782.13	1,19,519.19
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	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		
(i) 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 and small enterprises	21.58	42.62
(b) Borrowings (other than debt securities)	29,135.00	6,905.00
(c) Other financial liabilities	572.85	49.10
	29,734.08	6,997.13
Non-Financial Liabilities		
(a) Current tax liabilities (net)	-	44.46
(b) Provisions	64.28	50.09
(c) Deferred tax liabilities (net)	7,287.95	7,405.88
(d) Other non-financial liabilities	198.30	25.53
	7,550.53	7,525.96
Equity		
(a) Equity share capital	2,728.42	2,728.42
(b) Other equity	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





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Standalone Cash flow Statement for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Year ended	
	31st March 2025	31st March 2024
	Audited	Audited
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)
Depreciation	9.50	6.67
Impairment on financial instruments	29.34	(34.55)
Operating profit before working capital changes	32.87	1,238.29
Adjustments for changes in working capital		
(Increase) in loans	(1,271.43)	8,536.77
(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 in provisions	7.26	9.39
Increase / (decrease) in other non-financial liabilities	172.77	(416.72)
Cash (used in) operating activities	(22.04)	9,229.75
Income tax paid (net of refunds)	(956.81)	(1,019.36)
Net cash (used in) operating activities	(978.85)	8,210.39
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(3.50)	(19.57)
Purchase of investments	(40,299.73)	(34,532.54)
Sale of investments	18,782.14	33,185.68
Net cash (used in) / generated from investing activities	(21,521.09)	(1,366.43)
C. Cash flow from financing activities		
Proceeds from borrowings	48,615.00	18,872.53
Repayment of borrowings	(26,385.00)	(23,791.50)
Repayment of term loans	-	(1,000.00)
Dividend paid	(272.84)	(286.63)
Net cash generated from / (used in) financing activities	21,957.16	(6,205.60)
Net increase / (decrease) in cash and cash equivalents	(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
Notes:		
(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	0.89	0.44
Balances with banks		
- In current accounts	291.29	735.82
	292.18	736.26
Add: Other bank balances	18.43	117.12
	310.61	853.38



Notes to the standalone financial results:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Company') at their respective meetings held on 26th May 2025.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Auditors have carried out audit on the aforesaid standalone financial results for the year ended 31st March, 2025 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- 4 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between audited standalone figures in respect of full financial year and the unaudited published year-to-date figures upto the end of the third quarter of the relevant financial year, which were subject to limited review by the statutory auditors.
- 5 The Company is engaged primarily in the business of financing and investment and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.
- 6 The review report issued in accordance with Regulation 33 is also available on the website of the Company viz. www.lnbgroupp.com.
- 7 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.
- 8 A Scheme of Amalgamation in relation to the 4 subsidiaries of the Company namely, Uttaray Greenpark Private Limited, Anantay Greenview Private Limited, Sishiray Greenview Private Limited, Sarvadeva Greenpark Private Limited; and an associate namely, the Kishore Trading Co Ltd 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 and associate ceased to exist from the appointed date of the scheme being 1st April, 2023 and the Company shall receive shares in the transferee company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of its investment in above entities.
This resulted in net profit before tax of Rs. 3,504.32 Lakhs on de-recognition of investment in subsidiaries and associates in exchange for shares of the transferee company on 1st April, 2023 and increase in deferred tax liability of Rs. 801.79 Lakhs. Additionally, the de-recognition of other investments 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 other 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 quarter and the year ended 31st March, 2024, have been restated to give effect to the above.
- 9 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, Kolkata. The said scheme of arrangement 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.
- 10 The Board of directors recommended a dividend @ 10 % i.e. ₹.1.00/- per equity share for the financial year 2024-25 at this meeting, which will be subject to final approval at the annual general meeting.

Place: Kolkata
Date: 26th May 2025



For Kiran Vyapar Limited

L.N. Bangur
Chairman

(DIN: 00012617)



V. SINGHI & ASSOCIATES

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

To the Board of Directors of Kiran Vyapar Limited

Opinion

1. We have audited the accompanying consolidated financial results ('the Statement') of Kiran Vyapar Limited ('the Holding Company') and its Subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its Associates, (refer Annexure 1 for the list of entities included in the Statement) for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12 under the "Other Matters" section below, the Statement:
 - i. includes the annual financial results of the following entities as mentioned in Annexure 1;
 - ii. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31st March, 2025.



Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement Section of our report. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 under the "Other Matter" Section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its Associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and its Associates, are responsible for assessing the ability of the Group and its Associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its Associates.



Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of the internal controls 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 the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of



the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements of two (2) subsidiaries, Sukhday Greenview Private Limited and Peepul Tree Capital Pte. Ltd, included in the Statement whose financial statements reflects total assets of Rs. 9,923.89 lakhs as at 31 March 2025, total revenues of Rs. 43.34 Lakhs and Rs. 78.34 Lakhs, total net profit after tax of Rs. 6.45 Lakhs and Rs. 10.52 Lakhs, total comprehensive income of Rs. 6.45 lakhs and Rs. 10.52 lakhs for the quarter and year ended 31st March, 2025 respectively, and net cash outflows of Rs. 3.50 Lakhs for the year ended on that date, as considered in the Statement which have been audited by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. (38.89) lakhs and Rs. 2,426.90 Lakhs and total comprehensive income of Rs. 178.99 lakhs and Rs. 5,825.28 Lakhs for the quarter and year ended 31st March 2025, respectively, as considered in the Statement in respect of two (2) associates , Placid Limited and LNB Renewable Energy Limited, whose financial statements have been audited by their respective independent auditors. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph above.

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



13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit of consolidated financial results for the year ended 31st March 2024, included in the Statement prior to giving effect to the adjustments described in Note 8 to these 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 opinion vide their audit report dated 14th May 2024. These reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. We have reviewed the adjustments to reflect the effects of the de-recognition of the Company's investment as described in Note 8 to restate the financial results 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 consolidated results 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 results for the year ended 31st March, 2024. Our conclusion is not modified in respect of this matter.

For V Singhi & Associates
Chartered Accountants
Firm Registration No. : 31107E



Sunil Singhi

Sunil Singhi
Partner

Place : Kolkata
Date : 26th May, 2025

Membership No. : 060854
UDIN: 25060854BMOURE5050

Annexure 1

Annexure to the Independent Auditor's Review Report on the Audited Consolidated Financial Results for the quarter and year ended 31st March, 2025.

Subsidiaries	Shree Krishna Agency Limited
	Samay Industries Limited
	IOTA Mtech Limited
	Peepul Tree Capital Pte. Ltd
Step-down Subsidiaries	IOTA Mtech Power LLP
	Sukhday Greenview Private Limited
Associates	Placid Limited
	LNB Renewable Energy Limited





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CIN No. L51909WB1995PLC071730

Statement of Consolidated Financial Results for the quarter and year ended 31st March 2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31st March 2025	31st December 2024	31st March 2024	31st March 2025	31st March 2024
		Audited	UnAudited	Audited	Audited	Audited
1	Revenue from operations					
	Interest income	1,369.35	1,231.34	1,020.86	4,015.27	4,045.99
	Dividend income	207.57	40.33	206.29	702.21	731.54
	Net gain on fair value changes	(1,299.76)	632.05	(179.63)	4,415.26	2,987.22
	Net gain on derecognition of financial instruments under amortised cost	32.81	-	-	32.81	4,151.46
	Sale of products	887.46	1,184.75	1,305.56	2,072.39	1,347.93
	Other operating income	10.52	54.57	30.64	98.00	72.17
	Total revenue from operations	1,207.95	3,143.04	2,383.72	11,335.94	13,336.31
2	Other income	6.35	2.19	285.23	15.14	292.30
3	Total income (1+2)	1,214.30	3,145.23	2,668.95	11,351.08	13,628.61
4	Expenses					
	Finance costs	586.44	416.18	199.83	1,522.60	983.39
	Impairment on financial instruments	115.63	-	-	115.63	-
	Purchase of stock-in-trade	877.64	1,149.60	1,300.75	2,028.78	1,345.44
	Changes in inventory of stock-in-trade	18.55	25.02	(1.00)	41.49	(3.01)
	Employee benefits expenses	148.57	191.79	180.48	655.58	654.50
	Depreciation	4.96	4.78	6.05	18.97	18.51
	Legal and professional expenses	522.69	359.62	409.01	1,193.57	1,064.02
	Other expenses	213.88	60.02	511.94	452.81	736.60
	Total expenses	2,488.36	2,207.01	2,607.07	6,029.43	4,799.45
5	Profit / (loss) before share of profit / (loss) in associates	(1,274.06)	938.22	61.88	5,321.65	8,829.16
6	Share of profit / (loss) of associates	(38.89)	443.39	711.25	2,426.90	13,335.29
7	Profit / (loss) before exceptional items and tax (5+6)	(1,312.96)	1,381.61	773.13	7,748.54	22,164.45
8	Exceptional items:	-	-	-	-	-
9	Profit / (loss) before tax (7+8)	(1,312.96)	1,381.61	773.13	7,748.54	22,164.45
10	Tax expense:					
	Current tax	803.78	184.33	281.45	1,905.31	1,214.40
	Deferred tax	(818.12)	413.77	(257.01)	(67.73)	764.17
	Total tax expenses	(14.34)	598.10	24.44	1,837.58	1,978.57
11	Profit / (loss) after tax (9-10)	(1,298.61)	783.51	748.69	5,910.97	20,185.88
12	Other comprehensive income ('OCI')					
	(i) Items that will not be reclassified to profit or loss:					
	- Fair valuation of equity and preference instruments through other comprehensive income	(7,724.20)	2,968.99	7,372.53	9,563.22	28,098.50
	(ii) Share of OCI in associates	217.89	1,185.81	2,402.20	3,398.39	4,987.09
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(1,068.85)	(138.50)	1,678.92	(1,647.08)	4,322.58
	Total other comprehensive income	(6,437.46)	4,293.30	8,095.81	14,608.69	28,763.01
13	Total comprehensive income (11+12)	(7,736.07)	5,076.81	8,844.50	20,519.66	48,948.89



	Profit / (loss) for the year attributable to:					
	- Owners of the holding Company	(1,274.54)	808.27	777.58	6,018.38	20,233.34
	- Non-controlling interest	(24.07)	(24.76)	(28.88)	(107.41)	(47.46)
		(1,298.61)	783.51	748.70	5,910.97	20,185.88
	Other comprehensive income for the year attributable to:					
	- Owners of the holding Company	(6,278.30)	4,415.90	7,890.38	14,337.26	27,608.41
	- Non-controlling interest	(159.16)	(122.60)	205.42	271.43	1,154.60
		(6,437.46)	4,293.30	8,095.80	14,608.69	28,763.01
	Total comprehensive income for the year attributable to:					
	- Owners of the holding Company	(7,552.84)	5,224.17	8,667.96	20,355.64	47,841.75
	- Non-controlling interest	(183.23)	(147.36)	176.54	164.02	1,107.14
		(7,736.07)	5,076.81	8,844.50	20,519.66	48,948.89
14	Paid-up equity share capital (Face value of ₹ 10 each)	2,698.18	2,698.18	2,698.18	2,698.18	2,698.18
15	Reserve other than Revaluation Reserve				2,11,266.06	1,91,303.51
16	Earnings per equity share (EPS) (not annualised)					
	(face value of ₹10 per equity share)					
	(a) Basic (amount in ₹)	(4.81)	2.90	2.77	21.91	74.81
	(b) Diluted (amount in ₹)	(4.81)	2.90	2.77	21.91	74.81

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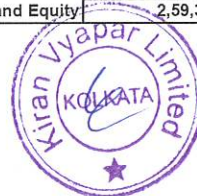
KIRAN VYAPAR
LIMITED

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Consolidated Statement of Asset and Liabilities as on 31st March 2025

(₹ in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
ASSETS		
Financial Assets		
(a) Cash and cash equivalents	13,459.49	3,155.76
(b) Other bank balances	137.59	551.59
(c) Receivables:		
- Trade receivables	0.02	239.84
(d) Loans	32,987.34	26,593.63
(e) Investments	2,09,726.71	1,87,626.82
(f) Other financial assets	1,957.93	2,081.31
	2,58,269.08	2,20,248.95
Non-financial Assets		
(a) Inventories	0.63	42.10
(b) Current tax assets (net)	846.82	671.01
(c) Property, plant and equipment	200.95	216.38
(d) Investment property	-	-
(e) Other non-financial assets	47.02	11.98
	1,095.42	941.47
Total Assets	2,59,364.50	2,21,190.42
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
(a) Payables		
(i) 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)	29,135.00	9,120.00
(c) Other financial liabilities	660.79	134.77
	29,859.23	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
	10,258.12	11,934.70
Equity		
(a) Equity share capital	2,698.18	2,698.18
(b) Other equity	2,11,266.06	1,91,303.51
Equity attributable to the owners of the Company	2,13,964.24	1,94,001.69
(c) Non-controlling interest	5,282.91	5,850.88
Total equity	2,19,247.15	1,99,852.57
Total Liabilities and Equity	2,59,364.50	2,21,190.42





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Consolidated Cash flow Statement for year ended 31st March 2025

(₹ in lakhs)

Particulars	Year ended	
	31st March 2025	31st March 2024
	Audited	Audited
A. Cash flow from operating activities		
Profit 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 from investments in limited liability partnership ('LLP')	-	56.05
Depreciation expenses	18.97	18.51
Impairment on financial instruments	115.63	-
Operating profit before working capital changes	1,008.18	1,765.04
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	239.82	(147.41)
(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)
(Increase) / decrease in other non-financial assets	(35.04)	5.20
Decrease/ (increase) in other Payable	(84.93)	-
Increase 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	(4,645.50)	7,517.66
Income tax paid (net of refunds)	(2,208.91)	(1,569.72)
Net cash (used in) operating activities	(A) (6,854.40)	5,947.94
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(3.69)	(23.82)
Sale of property, plant and equipment	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 borrowings received	49,857.50	21,269.53
Repayment of borrowing during the year	(29,842.50)	(26,257.00)
Withdrawal of capital by minorities	(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) 9,891.34	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	13,590.12	3,698.78
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 accounts	10,397.23	822.96
- Bank deposits with original maturity of less than 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





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Segment wise revenue, results and capital employed for consolidated results for the Quarter and year ended 31st March 2025

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended		Year ended	
		31st March 2025	31st December 2024	31st March 2025	31st March 2024
		Audited	Unaudited	Audited	Audited
1	Segment Revenue				
	a) Financing and Investment	314.11	1,960.10	1,354.39	9,264.83
	b) Trading	887.46	1,184.75	1,305.59	2,072.39
	c) Un-allocated	12.73	0.38	8.97	13.86
	Net Revenue	1,214.30	3,145.23	2,668.95	11,351.08
2	Segment Result				
	[Profit / (loss) before tax]				
	a) Financing and Investment	(1,126.09)	942.91	377.71	5,555.87
	b) Trading	(8.73)	10.13	5.35	2.12
	c) Un-allocated	(139.24)	(14.82)	(321.17)	(236.34)
	Total	(1,274.06)	938.22	61.89	5,321.65
					8,829.16

Particulars	As at	
	31st March 2025	31st March 2024
	Audited	Audited
3 Segment Assets		
a) Financing and Investment	2,46,758.66	2,19,523.23
b) Trading	93.89	377.47
c) Un-allocated	12,511.95	1,289.42
Total	2,59,364.50	2,21,190.12
4 Segment Liabilities		
a) Financing and Investment	39,944.04	21,153.51
b) Trading	45.05	45.60
c) Un-allocated	128.26	138.74
Total	40,117.35	21,337.85
5 Capital Employed (Segment Assets - Segment Liabilities)		
a) Financing and Investment	2,06,814.62	1,98,369.72
b) Trading	48.84	331.87
c) Un-allocated	12,383.69	1,150.68
Total	2,19,247.15	1,99,852.27



Notes to the consolidated financial results:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Holding Company') at their respective meetings held on 26th May 2025.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Auditors have carried out audit on the aforesaid consolidated financial results for the year ended 31st March, 2025 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- 4 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter, which were subject to limited review by the statutory auditors.
- 5 (i) On consolidated basis, the Group has identified two segments viz. (a) Financing and Investment and (b) Trading; and disclosed these as operating segments. These segments have been identified in accordance with Ind AS 108, 'Operating Segments'.

(ii) Segment revenue, results and other information includes the respective amounts identifiable under each of these segments allocated on a reasonable basis. The items/ information which relate to the Group as a whole and cannot be directly identified with any particular operating segment have been shown separately as unallocable.
- 6 The review report issued in accordance with Regulation 33 is also available on the website of the Holding Company viz. www.lnbgroupp.com.
- 7 During the year ended 31st March, 2025, the Holding 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.
- 8 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 namely, Amritpay Greenfield Private Limited, Divyay Greeneries Private Limited, Sarvay Greenhub Private Limited, Basbey Greenview Private Limited ; and an associate namely, the Kishore Trading Co Ltd 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 and associate ceased to exist from the appointed date of the scheme being 1st April, 2023 and the Company shall receive shares in the transferee company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of its investment in above entities.
Accordingly, the figures reported in the quarter the year ended 31st March, 2024, have been restated to give effect to the above.
- 9 On 31st March, 2025, a Scheme of Amalgamation in relation to a step down subsidiary of the Holding Company, namely, Sukhday Greenview Private Limited and an associate namely, Placid Limited has been filed with Hon'ble National Company Law Tribunal, Kolkata. The said Scheme of Arrangement 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 step down subsidiary and the said 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.
- 10 The Board of directors recommended a dividend @ 10 % i.e. ₹.1.00/- per equity share for the financial year 2024-25 at this meeting, which will be subject to final approval at the annual general meeting.

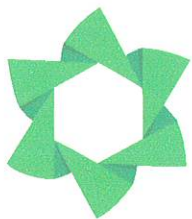
Place: Kolkata
Date: 26th May 2025



For Kiran Vyapar Limited

L.N. Bangur
Chairman
(DIN: 00012617)





KIRAN VYAPAR
LIMITED

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

Pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 along with Circular No. CIR/CF/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Auditor has furnished its Report with unmodified opinion(s) in respect of both the Standalone and Consolidated Financial Results for the Financial Year 2024-2025.

Place: Kolkata
Date: 26.05.2025



For Kiran Vyapar Limited

Lakshmi Niwas Bangur
Chairman
DIN: 00012617

LN BANGUR GROUP OF COMPANIES

email: kvl@lnbgroup.com



CORPORATE ADDRESS

'Athiva', Plot No. C2, Sector - III, HUDA Techno Enclave,
Madhapur, Hyderabad - 500081, Telangana, India L: +91 40 69282828

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