KIRAN VYAPAR
LIMITED

04.09.2026

To
The General Manager,
BSE Limited
Department of Corporate Services
Floor 25, P.J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: 537750

Sub: Submission of Notice of 30th Annual General Meeting and Annual Report for Financial Year 2025-26 under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Dear Sir/ Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, enclosed find herewith Annual Report along with Notice of 30th Annual General Meeting for the Financial Year 2025-26 of the Company to be held on Saturday, 26th September, 2026 at 2.30 P.M. through Video Conferencing/ Other Audio Visual Means ("VC/OAVM").

A copy of the Annual Report of the Company for the financial year ended 31st March, 2026 along with Notice of 30th Annual General Meeting is also available on the website of the company at www.lnbgroup.com/kiran.

This is for your information and records.

Thanking you.
Yours Faithfully,
For Kiran Vyapar Limited

PRADIP KUMAR OJHA
Digitally signed by PRADIP KUMAR OJHA
Date: 2026.09.04 15:55:45 +05'30'

Pradip Kumar Ojha
(Company Secretary)
Membership No. F8857
Encl: A/a

KIRAN VYAPAR
LIMITED

30th ANNUAL REPORT
2025-2026

LNB™
GROUP
Securing a brighter tomorrow™

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakshmi Niwas Bangur	- Managing Director
Mrs. Alka Lakshmi Niwas 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

Maheshwari Datamatics Pvt. Ltd.
23, R. N Mukherjee Road, Kolkata - 700 001
E.mail : contact@mdplcorporate.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. Chanchalmal Bachhawat	- Chairman
Mr. Lakshmi Niwas Bangur	- Member
Mr. Palepu Jagannadha Venkateswara Sarma	- Member

NOMINATION AND REMUNERATION COMMITTEE

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

CSR COMMITTEE

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

CONTENTS

NOTICE

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting of the Members of KIRAN VYAPAR LIMITED ('the Company') will be held on Saturday,26th day of September, 2026 at 2:30 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 2026 including the Audited Balance Sheet as at 31st March, 2026 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 2026 including the Audited Balance Sheet as at 31st March, 2026 and Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon.

2. To declare final dividend on Equity Shares for the financial year ended 31st March, 2026.

3. To appoint a director in place of Mrs. Alka Lakshmi Niwas Bangur (DIN: 00012894), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

4. To consider and approve continuation of Directorship of Mrs. Alka Lakshmi Niwas Bangur (DIN: 00012894) as a Non-Executive Director of the Company upon attaining the age of 75 years.

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

"**RESOLVED THAT** pursuant to Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or reenactment(s) thereof for the time being in force) and other applicable laws, if any, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, consent of the members be and is hereby accorded for continuation of directorship of Mrs. Alka Lakshmi Niwas Bangur (DIN: 00012894) as a Non-Executive Director of the Company, liable to retire by rotation, who would attain the age of 75 (Seventy-five) years on 28.11.2026, during her tenure as Non-Executive Director of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.

5. To Approve Material Related Party Transactions.

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 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 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 and subject to such approval(s), consent(s) and permissions as maybe necessary from time to time, consent of the Members of the Company 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 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the Financial Year 2026-27, subject to the same being carried out in ordinary course and on an arm's length basis and, notwithstanding the fact that the contracts/ arrangements/transactions with each such Related Party, during the tenure, in aggregate, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

Sl. No.	Name of the Related Party	Nature of Relationship	Nature and Particulars of Transaction	Aggregate Estimated Maximum value of Transactions (Rs. In Crores)
1	Shree Krishna Agency Limited	Subsidiary	Granting of Loans	250
2	The General Investment Company Limited	Promoter Group Company	Granting of Loans	150
3	LNB Renewable Energy Limited	Associate	Granting of Loans	200
4	Navjyoti Commodity Management Services Limited	Promoter Group Company	Granting of Loans	75
5	Winsome Park Private Limited	Promoter Group Company	Granting of Loans	50
6	LNB Realty Private Limited	Promoter Group Company	Granting of Loans	50
7	Iota Mtech Limited	Subsidiary	Granting of Loans	50
8	Sidhidata Tradecomm Limited	Promoter Group Company	Availing of Loans	500
9	The Peria Karamalai Tea & Produce Company Limited	Promoter Group Company	Availing of Loans	150
10	LNB Renewable Energy Limited	Associate	Availing of Loans	150
11	Maharaja Shree Umaid Mills Limited	Associate	Availing of Loans	700
12	The General Investment Company Limited	Promoter Group Company	Availing of Loans	50

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. “

By order of the Board of Directors
For Kiran Vyapar Limited

(Pradip Kumar Ojha)
Company Secretary
M. No. : F8857

Place : Hyderabad
Date : 08.08.2026

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, General Circular No. 09/2024 dated 19th September 2024 and General Circular No. 03/2025 dated 22nd September 2025 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/2023/4 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 30th 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 - 700 022.

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, 2026 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith including Notice of the 30th 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 30th AGM and the Annual Report for the financial year 2025-26 will also be available on the Company's website https://www.lnbgroup.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. 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 20th September, 2026 to 26th September, 2026 **(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 19th September, 2026 as per the list to be furnished by National Securities Depository 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 19th September, 2026.

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 contact@mdplcorporate.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 contact@mdplcorporate.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 contact@mdplcorporate.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 contact@mdplcorporate.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 contact@mdplcorporate.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 declared during that period (from 1 April, 2024 till date of updation) pertaining to the shares held after the said updation automatically.

20. 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

21. 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.

22. 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 contact@mdplcorporate.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 would be unable to pay dividends through physical instruments to shareholders pursuant to the amendment to Regulation 12 of the SEBI Listing Regulations effective from 18th November, 2025.

    (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 contact@mdplcorporate.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.

23. 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 contact@mdplcorporate.com. Members holding shares in demat form may contact their respective Depository Participant for recording Nomination in respect of their shares.

24. Members who have executed the transfer prior to April 1, 2019 but were not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents have been provided a special re lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

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 contact@mdplcorporate.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 contact@mdplcorporate.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 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, 2018, 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, 2026 on the website of the Company viz., www.lnbgroup.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
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
2024-2025	20.09.2025	27.10.2032

    The final dividend for the financial year ended March 31, 2019 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, 2019 to Investor Education and Protection Fund is 16th October, 2026. Shareholders, who have not yet encashed their final dividend for the Financial Year ended March 31, 2019 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, 2026 on the website of the Company www.lnbgroup.com/kiran

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 2017-18. However, during the financial year 2025-26, the company had transferred 356 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 ,19th September 2024 and 22nd September, 2025 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/NSDLe-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, 23rd day of September, 2026 at 9.00 A.M and ends on Friday, 25th day of September, 2026 at 5.00 P.M. 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, 19th day of September, 2026 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**	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 cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) 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 i.e., 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 cdsl website www.cdslindia.com and click on login & My Easi New Token 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**	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

Type of shareholders	Login Method
	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 or joining virtual meeting &voting during the meeting.
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) • 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. • 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 from between 19th September, 2026 to 23rd September 2026 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 contact@mdplcorporate.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, AVP, (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 19th September, 2026. 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 8th August,2026 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 e-voting. 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.lnbgroup.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 & 5 of the accompanying Notice.

Item No. 4

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mrs. Alka Lakshmi Niwas Bangur (DIN : 00012894), a Non-Executive Director of the Company will be attaining the age of 75 years on 28th November 2026.

In terms of provisions of the Companies Act, 2013, Mrs. Alka Lakshmi Niwas Bangur is liable to retire by rotation and being eligible, offers herself for re-appointment. Mrs. Alka Lakshmi Niwas Bangur is in good health and of sound and alert mind. The Board is also confident about her being able to function and discharge her duties in an able and competent manner.

The Nomination & Remuneration Committee at its meeting held on 26th May 2026, evaluated the performance of Mrs. Alka Lakshmi Niwas Bangur and based on the performance evaluation of her, the Committee has considered and approved the continuation of directorship of Mrs. Alka Lakshmi Niwas Bangur as a Non-Executive Director of the Company.

The Board based on the recommendation of Nomination & Remuneration Committee and taking in account of her good health, sound and alert mind, skills, expertise, competencies in the context of the business of the Company, the contribution made by Mrs. Alka Lakshmi Niwas Bangur as an Non- Executive Director since her appointment, which has immensely benefited the Company, had approved and recommended to the Shareholders for their approval by passing Special Resolution in the ensuing Annual General Meeting to continue the directorship of Mrs. Alka Lakshmi Niwas Bangur as a Non-Executive Director of the Company, liable to retire by rotation.

The Board recommends passing of the resolutions as set out under Item No. 4 of the notice for approval of the members as a Special Resolution.

Item No. 5

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') all related party transactions requires prior approval of Audit Committee and also 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 the scale-based thresholds based on the annual consolidated turnover of the Company in accordance with Schedule XII of the Listing Regulations. The annual consolidated turnover of the Company as per the Company's last audited financial statements for the financial year as at 31st March, 2026 is less than Rs. 20,000 crores, and hence, the materiality threshold for the Company is based on 10% of such annual consolidated turnover.

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. However the RPTs approved at last AGM may continue till the conclusion of ensuing Annual General Meeting for the financial year 2025-26, accordingly, the approval of members will be required at the ensuing Annual General Meeting to renew the limits of RPTs with new enhanced limits and new related party(ies) w.e.f. the date of ensuing AGM till the conclusion of next AGM to be held for the Financial Year 2026-27.

Further, the aggregate value of the transactions with a related party are likely to exceed the aforesaid materiality limit during the Financial Year 2026-27, 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 2026-27. 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 existing approved limits with enhanced monetary limits include certain additional related partiesthrough Ordinary Resolution at the ensuing 30th Annual General Meeting to be held on 26th September,2026. It is hereby clarified that the approval by the shareholders, of transactions within specified limits, upto the next AGM, shall be without prejudice to the requirement of obtaining the approval of the Audit Committee for such transactions, including the grant/review of omnibus approvals, on a financial year basis, as applicable under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee and the Board of Directors have reviewed the terms & conditions of these transactions and the Committee has also reviewed the Certificate provided by the KMP of the Company to the effect that the proposed RPT is in the interest of the Company and have accordingly recommended the same to the Members for their approval by way of an Ordinary Resolution.

Details in respect of the Related Party Transactions in terms of SEBI Master Circular dated 11th November, 2024 read with SEBI Circular dated February 14, 2025 and SEBI Circular dated June 26, 2025 on Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards"), which is effective from September 01, 2025 are specified below:

A (1).

Basic Details of the related party

Sl No.	Particulars of the information	Information Provided by the Management											
1.	Name of the related party	Shree Krishna Agency Limited	The General Investment Company Limited	LNB Renewable Energy Limited	Navjyoti Commodity Management Services Limited	Winsome Park Private Limited	LNB Realty Private Limited	IOTA Mtech Limited	Sidhidata Tradecomm Limited	The Peria Karamalai Tea & Produce Company Limited	LNB Renewable Energy Limited	Maharaja Shree Umaid Mills Limited	The General Investment Company Limited
		Granting of Loans	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
2.	Country of incorporation of the related party	India	India	India	India	India	India	India	India	India	India	India	India
3.	Nature of business of the related party	Non-Banking Financial Company	Non-Banking Financial Company	Engineering, Procurement & Construction (EPC) and Operation & Maintenance (O&M) solutions provider for grid-connected rooftop and utility-scale solar and wind power projects.	Commodity Management, Warehousing	Plantation and Trading in Commodities	Rental Services, Trading in Commodities and Land & Landed Properties	Trading in Commodities	Trading in Commodities	Tea Plantation and Produce, Renewable Energy, Financing and Investment	Engineering, Procurement & Construction (EPC) and Operation & Maintenance (O&M) solutions provider for grid-connected rooftop and utility-scale solar and wind power projects.	Textile Manufacturing, Renewable Energy, Financing and Investment	Non-Banking Financial Company

A(2).

Relationship and ownership of the related party

Sl No.	Particulars of the information	Information Provided by the Management											
		Shree Krishna Agency Limited	**The General Investment Company Limited**	**LNB Renewable Energy Limited**	**Navjyoti Commodity Management Services Limited**	**Winsome Park Private Limited**	**LNB Realty Private Limited**	**IOTA Mtech Limited**	**Sidhidata Tradecomm Limited**	**The Peria Karamalai Tea & Produce Company Limited**	**LNB Renewable Energy Limited**	**Maharaja Shree Umaid Mills Limited**	**The General Investment Company Limited**
		Granting of Loans	**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**
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and **the following:**	Subsidiary	Promoter Group Company	Associate	Promoter Group Company	Promoter Group Company	Promoter Group Company	Subsidiary	Promoter Group Company	Promoter Group Company	Associate	Associate	Promoter Group Company
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Direct holding in 93.88 % of total Paid- up Share Capital	-	Indirect holding in 23.10 % of total Paid- up Share Capital	Direct holding in 19.08 % of total Paid- up Share Capital	Direct holding in 19.52 % of total Paid- up Share Capital	-	Direct holding in 100 % of total Paid- up Share Capital	-	Direct holding in 15.19 % of total Paid- up Share Capital	Indirect holding in 23.10 % of total Paid- up Share Capital	Direct holding in 27.73 % of total Paid- up Share Capital	-
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	1.11% (Direct)	1.27% (Direct)	-	-	-	-	-	-	0.37% (Direct)	-	54.72% (Direct)	1.27% (Direct)

A(3)

Details of the previous transaction with the related party

Sl No.	Particulars of the information	Information Provided by the Management											
		Shree Krishna Agency Limited	**The General Investment Company Limited**	**LNB Renewable Energy Limited**	**Navjyoti Commodity Management Services Limited**	**Winsome Park Private Limited**	**LNB Realty Private Limited**	**IOTA Mtech Limited**	**Sidhidata Tradecomm Limited**	**The Peria Karamalai Tea & Produce Company Limited**	**LNB Renewable Energy Limited**	**Maharaja Shree Umaid Mills Limited**	**The General Investment Company Limited**
		Granting of Loans	**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**
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Advance Received - Rs.300 Lakhs Advance Received Repaid - Rs.300 Lakhs Dividend Paid - Rs.3.03 Lakhs	Dividend Paid - Rs. 3.47 Lakhs	Reimbursement of Expenses - Rs.1.58 Lakhs	Loan Given received Back - Rs.29.85 Lakhs Interest Income on Loan Given - Rs.14.86 Lakhs	Investment in Shares – Rs.104.09 Lakhs	Rent Expenses - Rs.14.02 Lakhs	Dividend Income - Rs.300 Lakhs Dividend Receivable – Rs.270 Lakhs	Loan Taken - Rs.11780 Lakhs Loan taken Repaid - Rs.11660 Lakhs Interest Expenses on Loan Taken - Rs.539.74 Lakhs	Loan Taken – Rs.2650 Lakhs Loan taken repaid - Rs.35 Lakhs Interest Expenses on Loan taken – Rs.23.36 lakhs Dividend Paid- Rs.1 Lakh Dividend Received - Rs.4.70 Lakhs	Reimbursement of Expenses - Rs.1.58 Lakhs	Dividend Paid - Rs.149.31 Lakhs Interest Expenses on Loan taken - Rs.2467.11 Lakhs Reimbursement of Expenses - Rs.1.36 Lakhs Loan Taken – Rs.17200.00 Lakhs Loan taken repaid - Rs.6180.00 Lakhs Rent Expenses - Rs.2.20 Lakhs Other Expenses - Rs.10.18 Lakhs Sale of Shares - Rs.1100 Lakhs	Dividend Paid - Rs. 3.47 Lakhs

17

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	-	-	Reimbursement of Expenses – Rs.0.61 Lakhs	Loan given received back - Rs.7.89 Lakhs Interest received on Loan given - Rs.3.32 Lakhs	-	Rent, water and Electricity Paid – Rs.3.73 Lakhs	-	Loan taken – Rs.5325 Lakhs Loan taken repaid – Rs.6675 Lakhs Interest paid on Loan received - Rs.24.70 Lakhs	Loan Received - Rs.1800 Lakhs Loan received repaid - Rs.260 Lakhs Interest paid on Loan received - Rs.2.24 Lakhs	Reimbursement of Expenses – Rs.0.61 Lakhs	Loan taken repaid – Rs.1800 Lakhs Loan taken - Rs.5500 Lakhs Interest paid on Loan taken - Rs.6.82 Lakhs Rent and Electricity paid - Rs.3.16 Lakhs Reimbursement Received - Rs.1.09 Lakhs	-
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

A(4)

Amount of the proposed transaction(s)

Sl No.	Particulars of the information	Information Provided by the Management											
		Shree Krishna Agency Limited	The General Investment Company Limited	LNB Renewable Energy Limited	Navjyoti Commodity Management Services Limited	Winsome Park Private Limited	LNB Realty Private Limited	IOTA Mtech Limited	Sidhidata Tradecomm Limited	The Peria Karamalai Tea & Produce Company Limited	LNB Renewable Energy Limited	Maharaja Shree Umaid Mills Limited	The General Investment Company Limited
		Granting of Loans	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
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	250 Crore	150 Crore	200 Crore	75 Crore	50 Crore	50 Crore	50 Crore	500 Crore	150 Crore	150 Crore	700 Crore	50 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual	2.34 times	1.41 times	1.87 times	0.70 times	0.47 times	0.47 times	0.47 times	4.69 times	1.41 times	1.41 times	6.56 times	0.47 times

	consolidated turnover for the immediately preceding financial year												
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	93.28 times	535.71 times	2.88 times	8.94 times	2.53 times	10.12 times	2.34 times	55.19 times	2.20 times	2.16 times	0.97 times	178.57 times

6.	Financial performance of the related party for the immediately preceding financial year	1.Turnover : Rs.2.68 Cr. 2. PAT : Rs.0.43 Cr. 3. Net Worth : Rs.185.09 Cr.	1.Turnover : Rs.0.28 Cr. 2. PAT : Rs.(0.03) Cr. 3. Net Worth : Rs. 82.34 Cr.	1.Turnover : Rs.69.40 Cr. 2. PAT : Rs.6.97 Cr. 3. Net Worth : Rs. 336.95 Cr.	1.Turnover : Rs.8.39 Cr. 2. PAT : Rs.(5.76) Cr. 3. Net Worth : Rs. 1.16 Cr.	1.Turnover : Rs.15.39 Cr. 2 PAT : Rs.9.21 Cr. 3. Net Worth : Rs. 40.06 Cr.	1.Turnover : Rs. 4.94 Cr. 2. PAT : Rs.(2.01)Cr. 3. Net Worth : Rs.(7.34)Cr.	1.Turnover : Rs.21.39 Cr. 2. PAT : Rs.9.16 Cr. 3. Net Worth : Rs. 200.89 Cr.	1.Turnover : Rs.9.06 Cr. 2. PAT : Rs.1.33 Cr. 3. Net Worth : Rs. 124.10 Cr.	1.Turnover: 68.30 Cr. 2. PAT : Rs.(6.67) Cr. 3. Net Worth : Rs. 138.92 Cr.	1.Turnover : Rs.69.40 Cr. 2. PAT : Rs.6.97 Cr. 3. Net Worth : Rs. 336.95 Cr.	1.Turnover: 561.00 Cr. 2. PAT : Rs. 3.67 Cr. 3. Net Worth : Rs.1100.60 Cr.	1.Turnover : 0.28 Cr. 2. PAT : Rs.0.03 Cr. 3. Net Worth : Rs. 82.34 Cr.

A(5).

Basic details of the proposed transaction

Sl No.	Particulars of the information	Information Provided by the Management											
		Shree Krishna Agency Limited	**The General Investment Company Limited**	**LNB Renewable Energy Limited**	**Navjyoti Commodity Management Services Limited**	**Winsome Park Private Limited**	**LNB Realty Private Limited**	**IOTA Mtech Limited**	**Sidhidata Tradecomm Limited**	**The Peria Karamalai Tea & Produce Company Limited**	**LNB Renewable Energy Limited**	**Maharaja Shree Umaid Mills Limited**	**The General Investment Company Limited**
		Granting of Loans	**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**
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Granting of Loans	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
2.	Details of each type of the proposed transaction	Same as Above	Same as Above	Same as Above	Same as Above	Same as Above	Same as Above	Same as Above	Same as Above	Same as Above	Same as Above	Same as Above	Same as Above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27

4.	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year.If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	250 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	150 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	200 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	75 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	50 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	50 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	50 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	500 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	150 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	150 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	700 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27	50 crore **Tenure:** From the 30th Annual General Meeting till the date of the 31st Annual General Meeting to be held for the financial year 2026-27
6.	Justification as to why the RPTs proposed to be entered into are 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 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.											
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.												
a.	Name of the director / KMP	1.Mr. Lakshmi Niwas Bangur, **Managing Director**	1.Mr. Lakshmi Niwas Bangur, **Managing Director**	Mr. Lakshmi Niwas Bangur, **Managing Director**	Mr. Lakshmi Niwas Bangur, **Managing Director**	-	Mr. Lakshmi Niwas Bangur, **Managing Director**	-	-	1.Mr. Lakshmi Niwas Bangur, **Managing Director**	Mr. Lakshmi Niwas Bangur, **Managing Director**	1.Mr. Lakshmi Niwas Bangur, **Managing Director**	1.Mr. Lakshmi Niwas Bangur, **Managing Director**
		2. Alka Lakshmi Niwas Bangur, **Director**	2. Alka Lakshmi Niwas Bangur, **Director**							2. Alka Lakshmi Niwas Bangur, **Director**		2. Alka Lakshmi Niwas Bangur, **Director**	2. Alka Lakshmi Niwas Bangur, **Director**

b.	Shareholding of the director / KMP, whether direct or indirect, in the related party	1.Mr. Lakshmi Niwas Bangur, **Managing Director-** 0.26% (Direct) 2. Alka Lakshmi Niwas Bangur, **Director -** 0.22% (Direct)	1.Mr. Lakshmi Niwas Bangur, **Managing Director-** 11.90% (Direct) 2. Alka Lakshmi Niwas Bangur, **Director -** 3.10% (Direct)	Mr. Lakshmi Niwas Bangur, **Managing Director-** NIL	Mr. Lakshmi Niwas Bangur, **Managing Director-** 3.34% (Direct)	-	Mr. Lakshmi Niwas Bangur, **Managing Director-** 1% (Direct)	-	-	1.Mr. Lakshmi Niwas Bangur, **Managing Director-** 0.82% (Direct) 2. Alka Lakshmi Niwas Bangur, **Director -** 1.22% (Direct)	Mr. Lakshmi Niwas Bangur, **Managing Director-** NIL	1.Mr. Lakshmi Niwas Bangur, **Managing Director-** 2.19% (Direct) 2. Alka Lakshmi Niwas Bangur, **Director -** 2.03% (Direct)	1.Mr. Lakshmi Niwas Bangur, **Managing Director-** 11.90% (Direct) 2. Alka Lakshmi Niwas Bangur, **Director -** 3.10% (Direct)
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9.	Other information relevant for decision making.	Explained Above	Explained Above	Explained Above	Explained Above	Explained Above	Explained Above	Explained Above	Explained Above	Explained Above	Explained Above	Explained Above	Explained Above

23

B(2).

Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sl No.	Particulars of the information	Information Provided by the Management											
		Shree Krishna Agency Limited	The General Investment Company Limited	LNB Renewable Energy Limited	Navjyoti Commodity Management Services Limited	Winsome Park Private Limited	LNB Realty Private Limited	IOTA Mtech Limited	Sidhidata Tradecomm Limited	The Peria Karamalai Tea & Produce Company Limited	LNB Renewable Energy Limited	Maharaja Shree Umaid Mills Limited	The General Investment Company Limited
		Granting of Loans	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
1.	Source of funds in connection with the proposed transaction. (Exempted to NBFC)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details (Exempted to NBFC)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

	its bankers/ other lenders. (Exempted to NBFC)												
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	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 loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.,	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 loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.,	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 loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.,	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 loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.,	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 loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.,	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 loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.,	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 loan and are adjustable upward/ downward to reflect the risk, potential liquidity, prevailing market conditions and cost of source of funds etc.,	NA	NA	NA	NA	NA
5.	Maturity / due date	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	NA	NA	NA	NA	NA
6.	Repayment schedule & terms	As per the sanctioned terms	As per the sanctioned terms	As per the sanctioned terms	As per the sanctioned terms	As per the sanctioned terms	As per the sanctioned terms	As per the sanctioned terms	NA	NA	NA	NA	NA
7.	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	NA	NA	NA	NA	NA

8.	If secured, the nature of security & security coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	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 borrower shall be working capital / term loan.	The purpose of the loan for borrower shall be working capital / term loan.	NA	NA	NA	NA	NA

B(5).

Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sl No.	Particulars of the information	Information Provided by the Management											
		Shree Krishna Agency Limited	The General Investment Company Limited	LNB Renewable Energy Limited	Navjyoti Commodity Management Services Limited	Winsome Park Private Limited	LNB Realty Private Limited	IOTA Mtech Limited	Sidhidata Tradecomm Limited	The Peria Karamalai Tea & Produce Company Limited	LNB Renewable Energy Limited	Maharaja Shree Umaid Mills Limited	The General Investment Company Limited
		Granting of Loans	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
1.	Material covenants of the proposed transaction	NA	NA	NA	NA	NA	NA	NA	The loans may be availed by the Company on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.	The loans may be availed by the Company on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.	The loans may be availed by the Company on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.	The loans may be availed by the Company on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.	The loans may be availed by the Company on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	NA	NA	NA	NA	NA	NA	NA	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.	Unsecured working capital loan repayable on demand at the maximum interest rate to be decided on the basis of nature of borrowing (secured/ unsecured), tenure, business exigency and prevailing market conditions.

27

3.	Cost of borrowingNote: This shall include all costs associated with the borrowing	NA	NA	NA	NA	NA	NA	NA	Interest and other charges, if any, will be paid as mutually agreed between the parties.	Interest and other charges, if any, will be paid as mutually agreed between the parties.	Interest and other charges, if any, will be paid as mutually agreed between the parties.	Interest and other charges, if any, will be paid as mutually agreed between the parties.	Interest and other charges, if any, will be paid as mutually agreed between the parties.
4.	Maturity / due date	NA	NA	NA	NA	NA	NA	NA	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan	As per the sanctioned terms agreed for Working Capital Demand Call Loan/ Term Loan
5.	Repayment schedule & terms	NA	NA	NA	NA	NA	NA	NA	As per the sanctioned terms	As per the sanctioned terms	As per the sanctioned terms	As per the sanctioned terms	As per the sanctioned terms
6.	Whether secured or unsecured	NA	NA	NA	NA	NA	NA	NA	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	NA	NA	NA	NA	NA	NA	NA	The purpose of the loan for borrowing shall be working capital loan/ term loan	The purpose of the loan for borrowing shall be working capital loan/ term loan	The purpose of the loan for borrowing shall be working capital loan/ term loan	The purpose of the loan for borrowing shall be working capital loan/ term loan	The purpose of the loan for borrowing shall be working capital loan/ term loan

28

C(1).

Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sl No.	Particulars of the information	Information Provided by the Management											
		Shree Krishna Agency Limited	The General Investment Company Limited	LNB Renewable Energy Limited	Navjyoti Commodity Management Services Limited	Winsome Park Private Limited	LNB Realty Private Limited	IOTA Mtech Limited	Sidhidata Tradecomm Limited	The Peria Karamalai Tea & Produce Company Limited	LNB Renewable Energy Limited	Maharaja Shree Umaid Mills Limited	The General Investment Company Limited
		Granting of Loans	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
1.	Latest credit rating of the related party	Not Availed	Not Availed	Not Availed	Not Availed	Not Availed	Not Availed	Not Availed	NA	NA	NA	NA	NA
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No	No	No	No	No	No	No	NA	NA	NA	NA	NA
a)	In addition, state the following: Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	No	No	No	No	No					

29

b)	Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No	No	No	No	No	No	No					
c)	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	No	No	No	No	No					
d)	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No	No	No	No	No	No	No					
	FY 2025-2026	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	FY 2024-2025	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	FY 2023-2024	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

C(4).
Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sl No.	Particulars of the information	Information Provided by the Management											
		Shree Krishna Agency Limited	The General Investment Company Limited	LNB Renewable Energy Limited	Navjyoti Commodity Management Services Limited	Winsome Park Private Limited	LNB Realty Private Limited	IOTA Mtech Limited	Sidhidata Tradecomm Limited	The Peria Karamalai Tea & Produce Company Limited	LNB Renewable Energy Limited	Maharaja Shree Umaid Mills Limited	The General Investment Company Limited
		Granting of Loans	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
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements **(Exempted to NBFC)**												
a.	Before transaction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
b.	After transaction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements **(Exempted to NBFC)**												
a.	Before transaction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
c.	After transaction	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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. 5 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. 5 of the Notice for the approval by the Members.

By order of the Board of Directors
For Kiran Vyapar Limited

(Pradip Kumar Ojha)
Company Secretary
M. No. : F8857

Place : Hyderabad
Date : 08.08.2026

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	Mrs. Alka Lakshmi Niwas Bangur
DIN	00012894
Age/Date of Birth	74 Years/28.11.1951
Date of Appointment	31.03.2025
Expertise in Specific functional areas	**Industrialist**
Qualification	**MBA**
Terms and Conditions of Appointment/Re- appointment	**Director Liable to Retire by rotation and eligible for reappointment and as per Note No.4 of Explanatory Statement given in the Notice.**
Remuneration last drawn by such person, if applicable	**Rs. 3.48 Lacs (Sitting Fees and Commission)**
List of other Directorship held excluding alternate directorship	**1. Maharaja Shree Umaid Mills Limited 2. The Peria Karamalai Tea and Produce Company Limited - Listed Company 3. The Marwar Textiles (Agency) Private Limited 4. Apurva Export Private Limited 5. Mugneeram Ramcoowar Bangur Charitable & Religious Company 6. The General Investment Company Limited**
Listed entities from which the Director has resigned from Directorship in last 3(years)	**Rupa & Company Ltd**
Chairman / Member of the Committees of the Board of Directors of the Company	**NIL**
Chairman/ Member of the Committees of the Board of Directors of other companies in which he/she is a director	**1. Chairman of Stakeholders Relationship Committee and Member of Audit Committee and Nomination & Remuneration Committee in Maharaja Shree Umaid Mills Limited. 2. Member of Audit Committee and Nomination & Remuneration Committee in The General Investment Company Limited.**
No. of Equity shares held in the Company including shareholding as a beneficial owner	**753000**
Details of remuneration sought to be paid	**NA since the resolution pertains to seeking approval for continuation of directorship of Mrs. Bangur as a Non-Executive Director of the Company upon attaining the age of 75 years.**
No. of Board Meetings attended till date during Financial Year 2025-26	**4 (Four)**
Relationship with other Directors, Manager and other Key Managerial Persons of the Company	**Spouse of Mr. Lakshmi Niwas Bangur, Managing Director**

DIRECTORS' REPORT

TO THE MEMBERS,

Your Directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2026.

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**	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Total Income	6302.53	7320.86	10,690.82	11,869.62
Total Expenses	5046.12	3055.04	8797.49	5977.47
Profit before share of profit in Associates	0.00	0.00	1893.33	5892.15
Share of Profit of Associates(net)	0.00	0.00	(839.73)	2622.41
Profit Before Exceptional Items & tax	**1256.41**	**4265.82**	**1053.60**	**8514.56**
Exceptional Items	0.00	0.00	0.00	0.00
Profit Before Tax	**1256.41**	**4265.82**	**1053.6**	**8514.56**
Tax Expenses	133.21	713.87	998.92	1899.44
Profit for the year	**1123.20**	**3551.95**	**54.68**	**6615.12**
Other Comprehensive Income	**5074.48**	**8567.30**	**8417.29**	**14086.13**
Total Comprehensive Income	**6197.68**	**12119.25**	**8417.97**	**20701.25**
Appropriations:				
Profit for the year	1123.20	3551.95	54.68	6615.12
Balance brought forward	71739.94	68663.68	107491.12	101842.39
Amount Available for Appropriations	72863.14	72215.63	107545.8	108457.51
Dividend Paid	(272.84)	(272.84)	(269.81)	(269.81)
Transfer to Statutory Reserve	(224.64)	(710.39)	(171.94)	(742.17)
Impairment Reserve	0.00	(16.67)	0.00	(16.67)
Minority Interest	0.00	0.00	47.35	62.25
Re-measurement of defined benefit plans (net)	0.00	0.00	0.00	0.00
Transfer to Retained Earning	195.53	524.21	0.00	0.00
Adjustment for De-recognition of Assets	0.00	0.00	0.00	0.00
Adjustment for De-recognition of Subsidiary	0.00	0.00	0.00	0.00
Balance carried forward	**72561.19**	**71739.94**	**107151.39**	**107491.12**

a) Consolidated operations

Revenue from the consolidated operations of the Company for the year ended 31st March, 2026, was Rs 10668.75 Lacs. It is 10 per cent lower than the previous year's revenue of Rs. 11,854.51 Lacs. Overall consolidated operational expenses for the year was Rs. 8797.49 Lacs. It is 47.18 per cent higher than previous year's expenses of Rs. 5977.47 Lacs. The consolidated Net Profit for the year 2025-26 was Rs 54.68 Lacs. It is 99.17 per cent lower than previous year's Net Profit of Rs. 6615.12 Lacs.

b) Standalone operations

Revenue from the standalone operations of the Company for the year was Rs. 6302.53 Lacs. It is 13.91 percent lower than the previous year's revenue of Rs. 7320.86 Lacs. Overall operational expenses for the year was Rs. 5046.12 Lacs. It is 65.17 per cent higher than previous year's expenses of Rs.3055.04 lacs. Profit after tax for the year 2025-26 stood at Rs. 1123.20 Lacs. It is 68.38 per cent lower than previous year's profit of Rs. 3551.95 Lacs.

The Capital to Risk Assets Ratio (CRAR) of your Company stood at 53.20 per cent as on March 31, 2026, 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 53.10 per cent and Tier II CRAR was 0.10 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; Master Direction (NBFC Directions") issued by Reserve Bank of India from time to time.

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) pursuant to Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. 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 Re. 1/- per equity share aggregating to Rs. 272.84 Lacs (approx.) to the Equity shareholders of the Company for the Financial Year 2025-26.

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, 2026, proposed to carry an amount of Rs 224.64 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, 2026. 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.

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 Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025 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, 2026 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. 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, 2026 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, Mrs. Alka Lakshmi Niwas Bangur (DIN:00012894) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

Brief profile of Mrs. Alka Lakshmi Niwas Bangur, 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 Mrs. Alka Lakshmi Niwas Bangur at the ensuing Annual General Meeting.

b) Appointment/ Re-appointment/Cessation of Directors

(i) Mrs. Alka Lakshmi Niwas Bangur (DIN:00012894)

Mrs. Alka Lakshmi Niwas Bangur was appointed as an Additional Director (Promoter Category, Non-Executive), liable to retire by rotation, with effect from 31 March 2025. Subsequently, the Shareholders of the Company approved her appointment as a Director of the Company through Postal Ballot on 29th June, 2025, being the last date fixed for e-voting by the Company and the result of the Postal Ballot was declared on 1st July, 2025.

(ii) Mr. Lakshmi Niwas Bangur (DIN : 00012617)

During the year under review, the Board of Directors has appointed Mr. Lakshmi Niwas Bangur (DIN : 00012617), an existing director (Category- Non-Executive, Promoter), as the Managing Director (Category- Executive, Promoter) of the Company for a period of 3(three) years with effect from 28th June 2025. Subsequently, the Shareholders of the Company, at the Annual General Meeting held on 20 September 2025, approved his appointment as a Managing Director of the Company.

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

c) Appointment/Resignation of Key Managerial Personnel

During the year under review, except appointment of Mr. Lakshmi Niwas Bangur as Managing Director no Key Managerial Personnel was appointed or has resigned during the financial year 2025-26.

d) Fit and Proper Policy

The Company being a Non-Deposit Taking Middle Layer NBFC (NBFC - MD-ML) as per Reserve Bank of India (Non-Banking Financial Company - Governance) Directions, 2025 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 2025-2026, all Independent Directors of the Company were registered with the Independent Directors Databank as specified under Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

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 5 (Five) times during the financial year 2025-26. 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, 2026 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 upto FY 2026-27.

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 HOLDING/SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES

a. Holding Company

The Company has become subsidiary of Maharaja Shree Umaid Mills Limited*

b. 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	Sukhday Greenview Private Ltd.*	Step down subsidiary
5	IOTA Mtech Power LLP	Step down subsidiary
6	Pepul Tree Capital PTE Limited	Wholly Owned Foreign Subsidiary

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.lnbgroup.com/kiran/policies.php. More details are given in the Corporate Governance Report annexed hereto.

c. Associate Companies

Sl. No.	Name of the Company
1	Placid Ltd.*
2	Maharaja Shree Umaid Mills Limited*
3	LNB Renewable Energy Ltd

*The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 16th March, 2026 sanctioned the Scheme of Amalgamation wherein, Placid Limited, a Promoter Group Company, along with other 19 group companies ('Transferor Company(ies)'), were merged with Maharaja Shree Umaid Mills Limited another Promoter Group Company ('Transferee Company' or 'MSUM'). 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 13th April, 2026, which was filed by the respective Transferor and Transferee Companies on 25th April, 2026 (Effective date) with the Registrar of Companies, West Bengal ("ROC").

Placid Limited holds 33.86% of the paid equity share capital of the Company and Maharaja Shree Umaid Mills Limited, holds 20.86% of the paid equity share capital of the Company

Further, the Company holds 29.70% of paid up equity share capital of Placid Limited and 3.78% of paid up equity share capital of Maharaja Shree Umaid Mills Limited

Consequent to the said Scheme becoming effective:

i. **Placid Limited**, an associate company, stands dissolved without winding up and ceases to exist with effect from the effective date i.e 25th April, 2026.

ii. The 33.86% equity shareholding held by Placid Limited in the Company shall be transferred to Maharaja Shree Umaid Mills Limited. Accordingly, post-acquisition, the holding of Maharaja Shree Umaid Mills Limited in the Company shall increase to 54.72% of the paid equity share capital of the Company. Consequently**, Maharaja Shree Umaid Mills Limited shall become Holding Company of the Company.**

iii. Sukhday Greenview Private Limited, a step-down subsidiary, stands dissolved without winding up and ceases to exist with effect from the effective date i.e 25th April, 2026

iv. The Company shall receive Equity shares of Maharaja Shree Umaid Mills Limited in lieu of its holding in Placid Limited. Therefore, post amalgamation holding of the Company in Maharaja Shree Umaid Mills Limited will be increased to 27.73% (approx.) of post amalgamation paid up Equity Share Capital of MSUM. Consequently, MSUM will be classified as an associate of the Company.

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.lnbgroup.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.lnbgroup.com/kiran.

d. 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 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 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.lnbgroup.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://lnbgroup.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, 2026 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.

Details of contracts/arrangements/ transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure C** to this Report.

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://lnbgroup.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 D"** 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, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Shareholders of the Company in their 29th AGM held on September 20, 2025, based on recommendations of the Audit Committee and Board of Directors of the Company, approved the appointment of M/s MR & Associates, a peer reviewed firm of Practicing Company Secretaries (firm registration no. P2003WB008000, Peer Reviewed Certificate No. 5598/2024), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30. The Secretarial Audit Report of M/s MR & Associates, Practising Company Secretary, in Form MR-3, for the financial year ended 31st March, 2026, is annexed to this report as **Annexure E** which is self-explanatory. The Secretarial Auditor's report does not contain any qualifications, reservations, or adverse remarks.

Pursuant to Regulation 24A of Listing Regulations, the Secretarial Audit Reports of Material Subsidiaries of the Company for the financial year 2025-26 is annexed to this report as **Annexure F and G and** 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.

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 2025-26. 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 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 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 as per Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 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, Managing Director 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, Managing Director 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars issued by SEBI and the Stock Exchanges, the Annual Secretarial Compliance Report for the financial year 2025-26 was obtained from M/s MR & Associates, Practicing Company Secretaries. The said report confirms the Company's compliance with all applicable SEBI Regulations, circulars and guidelines.

Pursuant to Regulation 24A of Listing Regulations, the Secretarial Audit Report of Material Subsidiaries of the Company forms part of this Report as **Annexure – F** & **Annexure - G** 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 and loss 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 2025-26.

Further details are as follow:

a. Number of complaints of Sexual Harassment received in the Year : NIL
b. Number of Complaints disposed off during the year : NIL
c Number of cases pending for more than ninety days : NIL

44. MATERNITY BENEFIT

The provisions of the Maternity Benefit Act, 1961, which mandate certain benefits to be extended to women employees, are not applicable to the Company during the financial year. The Company, however, affirms its commitment to comply with all applicable labour and welfare legislations as and when such provisions become relevant.

45. 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.

46. 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 Reserve Bank of India (Non-Banking Financial Companies-Financial Statements: Presentation and Disclosure) Directions, 2025 for Middle Layer NBFCs as Schedule to the Balance Sheet.

The Company has been identified as NBFC-Middle Layer category under Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 and also as per the list issued by RBI Department of Supervision as on 31st March 2026.

47. 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. 185592.50 /- for the financial year 2017-18 to IEPF Authority during the financial year 2025-26. Further, during the financial year 2025-26, the company had transferred 356 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 2026 uploaded on the website of the Company at https://www.lnbgroup.com/kiran/investors.php.

48. 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.

49. 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 was no one-time settlement with any Banks or Financial Institutions. Therefore, there was no instance of difference between the amount of valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial institutions.

50. 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.

51. 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 **Managing Director** **(DIN : 00012617)**	**Alka Lakshmi Niwas Bangur** **Director** **(DIN : 00012894)**

Place : Kolkata
Date : 26.05.2026

ANNEXURE-A

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.

Further Reserve Bank of India has issued Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions 2025 vide RBI/DOR/2025-26/344, DOR.GOV.REC.No.263/18-10-013/2025-26 on 28th November, 2025 amending above mentioned Scale Based Regulations.

The Board of Directors had reviewed and revised the policy in place of the existing policy in their meeting held on 3rd February 2026.

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.

1.5 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.

1.6 This Policy will be called "KVL Nomination & Remuneration Policy" and referred to as "the Policy".

1.7 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 Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions 2025 vide RBI/DOR/2025-26/344, DOR.GOV.REC.No.263/18-10-013/2025-26 on 28th November, 2025, 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

10.1This Policy shall formally be implemented from the date on which it is adopted by the Board of Directors.

10.2Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations, the Company’s Articles of Association.

10.3The 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.

ANNEXURE – B

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.lnbgroup.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	Executive Director	4	4
2.	Mrs. Alka Lakshmi Niwas Bangur	Member	Non-Executive Director	4	4
3.	Mr. Palepu Jagannadha Venkateswara Sarma	Member	Independent Director	4	4

   The CSR Committee of the Board of Directors of the Company met 4 times during the financial year ended 31st March, 2026, on 26.05.2025, 11.08.2025, 11.11.2025 and 03.02.2026.

3. 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.lnbgroup.com/kiran/reports/Policies/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY_New.pdf

4. 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.**

5. a. Average net profit of the Company as per Sub-Section (5) of Section 135. – **Rs. 3110.66 lakh**

   b. Two percent of average net profit of the Company as per Sub-Section (5) of Section 135. – **Rs. 62.21 lakh**

   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial year – **Nil**

   d. Amount required to be set-off for the financial year, if any **– Rs. 6.70 lakh**

   e. Total CSR obligation for the financial year {(b)+(c)-(d)} – **Rs 55.51 lakh**

6. a. Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) – **Rs. 59.94 Lakh**

   b. Amount spent in Administrative Overheads - **Nil**

   c. Amount spent on Impact Assessment, if applicable - **Nil**

   d. Total amount spent for the Financial Year : **Rs. 59.94 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 sub-section (6) of section 135		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
59.94	-	-	-	-	-

f. Excess amount for set off, if any:

Sl No.	Particulars	Amount [in Rs.]
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.62.21 Lakhs
(ii)	Net CSR obligation for the Financial Year	Rs.55.51* Lakhs
(iii)	Total amount spent for the Financial Year	Rs.59.94 Lakhs
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	Rs.4.43 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.4.43 Lakhs

*Net CSR obligation has been calculated after set-off of an aggregate amount of Rs.6.70 Lakhs being the excess CSR spent of FY 2024-25 from the Gross CSR obligation of Rs.62.21 Lakhs for the FY 2025-26.

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 - ☐ Yes ☑ 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**

Lakshmi Niwas Bangur
Chairman - CSR Committee
(DIN : 00012617)

Alka Lakshmi Niwas Bangur
Member - CSR Committee
(DIN : 00012894)

Place : Kolkata
Date : 26.05.2026

ANNEXURE - C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

a.	Corporate identity number (CIN) of related party	NA
b.	Name(s) of the related party and nature of relationship	Mr. Shreeyash Bangur **Nature of Relationship:** Mr. Shreeyash Bangur is a relative of Mr. Lakshmi Niwas Bangur, Managing Director and Mrs. Alka Lakshmi Niwas Bangur, Director of the Company.
c.	Nature of contracts/arrangements/transactions	Appointed as Group President (with effect from 1st April, 2025) and holding office or place of profit of the Company.
d.	Duration of the contracts / arrangements/transactions	Ongoing
e.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Annual Remuneration (including perquisites, benefits, and amenities) shall not exceed an amount of Rs. 1.25 Crores per annum.
f.	Date(s) of approval by the Board, if any:	Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering his rich experience, the Board of Directors at its meeting held on 26th May, 2025, has considered and approved the appointment of Mr. Shreeyash Bangur as Group President of the Company and was further approved by Members by way of Postal Ballot dated June 29,2025.
g.	Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors of
Kiran Vyapar Limited

Lakshmi Niwas Bangur
Managing Director
DIN : 00012617

Place : Kolkata
Date : 26th May, 2026

ANNEXURE - D

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. Lakshmi Niwas Bangur#	**3.90:1**
		Mrs. Alka Lakshmi Niwas Bangur	**0.15:1**
		Mr. Bhavik Harshad Narsana	**0.17:1**
		Mr. Kashi Prasad Khandelwal	**0.22:1**
		Mr. Chanchalmal Bachhawat	**0.25:1**
		Mr. Palepu Jagannadha Venkateswara Sarma	**0.25:1**
		Mr. Amit Mehta	**0.15:1**
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. Lakshmi Niwas Bangur#	**1090.91%**
		Mrs. Alka Lakshmi Niwas Bangur (Appointed w.e.f. 31.3.2025)	**NA**
		Mr. Bhavik Harshad Narsana	**(5.23)%**
		Mr. Kashi Prasad Khandelwal	**58.59%**
		Mr. Chanchalmal Bachhawat	**63.19%**
		Mr. Palepu Jagannadha Venkateswara Sarma	**83.59%**
		Mr. Amit Mehta	**(22.78)%**
		Mr. Ajay Sonthalia - CFO	**29.07%**
		Mr. Pradip Kumar Ojha - CS	**15.02%**
iii	Percentage increase in the median remuneration of employees in the financial year	11.91%	
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, 2026**	**March 31, 2025**
	Employees (excluding KMP)	7.74%	18.17%
	Key Managerial Personnel (KMP)	14.70%	6.60%
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	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1.	Mr. Lakshmi Niwas Bangur#	Managing Director	90.30	Permanent	B.Com	55	28.06.2025	78	LNB Renewable Energy Limited	6.45	Mrs Alka Lakshmi Niwas Bangur, Director
2.	Mr. Shreeyash Bangur##	Group President	94.91	Permanent	M.SC (ENG. & BUS. MGT)	19	04.11.2013	46	Andhra Pradesh Paper Mills Ltd	2.08	Mr. L N Bangur, Managing Director and Mrs Alka Lakshmi Niwas Bangur, Director
3.	Mr. Ajay Sonthalia	Chief Financial Officer	111.01	Permanent	B.Com. (Hons) CA	25	20-06-2022	51	Kiran Vyapar Limited	-	No
4.	Mr. Vikash Kr Bajoria	Chief Executive -Investment	42.23	Permanent	B.Com. (Hons) PGDBA (Finance)	26	24.09.2013	51	Baljit Securities Pvt Ltd	-	No
5.	Mr. Pradip Kr Ojha	Company Secretary	69.36	Permanent	CS, MBA (FINANCE)	26	23.10.2017	51	Maharaja Shree Umaid Mills Limited	-	No
6.	Mr. Sumit Kr Mallawat	General Manager (Finance & Accounts)	57.00	Permanent	CA	20	15.06.2018	43	The Peria Karamalai Tea & Produce Co Limited	-	No
7.	Mr. Sudip Mishra	Senior Accounts Manger	23.50	Permanent	M.Com, CA	15	01.03.2014	41	Metalogic System Pvt Ltd	-	No
8.	Mr. Nayan Saxena	Senior Manager- IT	11.52	Permanent	MBA	20	01-03-2018	43	M B Commercial Ltd	-	No
9.	Mr. Rajan Routh	Other Office Employee	4.08	Permanent	Higher Secondary passed	22	01-06-2020	50	-	-	No
10.	Mr. Hasham Khan	Other Office Employee	3.37	Permanent	Higher Secondary passed	20	01-06-2020	39	-	-	No

II	**Employed throughout the year and was in receipt of remuneration not less than Rupees One crore and two lakhs per annum**	Mr. Ajay Sonthalia, Chief Financial Officer
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**	Mr. Lakshmi Niwas Bangur, Managing Director
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**	Nil

\# Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

\#\# Mr. Shreeyash Bangur resigned from the post of Managing Director of the Company with effect from the closing of business hours on 31.03.2025 and was appointed as Group President w.e.f 01.04.2025 and continues as an employee of the Company.

ANNEXURE - E

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT OF
KIRAN VYAPAAR LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9
of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

To
The Members
KIRAN VYAPAR LIMITED
7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022

1. 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 financial year ended March 31, 2026 ("**period under review**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company 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 audit period covering the Financial Year ended on 31st March, 2026 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:

3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

   i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;

   ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

      (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act and dealing with client read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable.

      (d) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time.

      (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We further report that, there were no actions/ events in pursuance of the following regulations-

(a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as applicable;

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We further report that the Company is governed by the provisions of Reserve Bank of India Act, 1934 and the applicable guidelines, directions, notifications, and circulars issued by Reserve Bank of India from time to time relating to Non-Banking Financial Institution laws.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and to the extent amended and notified from time to time.

(ii) The Listing Agreements entered into by the Company with BSE Ltd read with SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended and other applicable.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is constituted with an appropriate balance of Executive and Non-Executive Directors. We further report that Pursuant to the resignation of Mr. Shreeyash Bangur with effect from 31st March 2025, the position of Executive Director remained vacant during the period from 1st April 2025 to 27th June 2025. Subsequently, Mr. Lakshmi Niwas Bangur, who was serving as a Non-Executive Director, was redesignated as an Managing Director (Executive) with effect from 28th June 2025 in compliance with the provisions of Section 203 of the Companies Act, 2013 read with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, during the interim period when the Company did not have an Executive Director on the Board, a meeting of the Asset Liability Management (ALM) Committee was held on 19th May, 2025 and the said meeting was chaired by a Non-Executive Director in view of the transitional vacancy. The Company has thereafter taken necessary steps to align the composition and functioning of the Committee with the applicable regulatory requirements upon appointment of the Managing Director. 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.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes thereon 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.

There had been no instance of dissent recorded in the minutes of the Board and Committee Meetings; accordingly, we have no reason to believe that the decisions were not unanimously approved by the Directors present.

We further report that there are adequate systems and processes in the company, which commensurate with the size and operations of the company 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 approval of Members for the following matters–

Postal Ballot on June 29, 2025

(i) Approval of Material Related Party Transactions with Maharaja Shree Umaid Mills Limited, a related party of the company.

(ii) Appointment of Mrs. Alka Devi Bangur (DIN: 00012894) as Promoter Non-Executive Director.

(iii) Ratification and approval for appointment of Mr. Shreeyash Bangur to the office or place of profit at an annual remuneration not exceeding Rs.1.25 Crores (Rupees One Crore and Twenty Five Lakhs Only).

Annual General Meeting held on September 20, 2025

(iv) Appointment of M/s. MR & Associates as Secretarial Auditors of the Company for a period of 5(five) years.

(v) Appointment of Mr. Lakshmi Niwas Bangur (DIN: 00012617) as Managing Director of the Company.

(vi) Approval of Payment of Remuneration by way of commission to Non-Executive Directors..

(vii) Approval of increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013 upto Rs.1500 Crores (Rupees One Thousand and Five Hundred crores only).

(viii) Approval of increasing the limit under Section 180(1)(a) of the Companies Act, 2013 upto Rs.1500 Crores (Rupees One Thousand and Five Hundred crores only).

(ix) Approval of Material Related Party Transaction with group companies.

(x) Approval of Material Related Party Transactions with Shree Krishna Agency Limited, subsidiary of the Company.

This Report is to be read with our letter of even date which is annexed **"Annexure A"** and forms an integral part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]
Partner
FCS No. F11977
C P No. 14929
UDIN : F011977H000447027

Place : Kolkata
Date : 26th May, 2026

ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT OF KIRAN VYAPAR LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

Our 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.

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the 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.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. 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;

7. 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;

8. 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.

9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]
Partner
FCS No. F11977
C P No. 14929
UDIN : F011977H000447027

Place : Kolkata
Date : 26th May, 2026

SECRETARIAL AUDIT REPORT OF IOTA Mtech Limited

ANNEXURE - F

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026 ("**period under review**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 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 and to the best of our understanding, the company has, during the audit period covering the Financial Year ended on 31st March, 2026 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 Financial Year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act), amendments and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company being an unlisted company)

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, - not applicable

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**;** - not applicable

v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time (Not applicable to the Company being an unlisted company)

vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, as the Company is an unlisted company:-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

vii) The Company had not identified any other laws as specifically applicable to the Company as per the representation made by the Management, other than general laws.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is constituted in accordance with the provisions under the Companies Act 2013. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance or at shorter notice; 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, however, no specific instances of dissent have been recorded in the Minutes during the audit period.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has obtained approval of the members by way of Special Resolution passed at the Annual General Meeting held on September 19, 2025, for making investments, granting loans, guarantees and providing securities under Section 186 of the Companies Act, 2013.

We further report that, the Board approved the appointment of two new Independent Directors at its meeting held on 15th September 2025, subject to the approval of the Members. The Annual General Meeting of the Company was held on 19th September 2025; however, the notice for the said meeting had been issued prior to the date of such Board approval for appointment. Accordingly, the approval of the Members for the said appointments will be sought at the ensuing General Meeting.

We further report that during the period under review, the Company has commenced the business activities as specified under Clause 6 of its Memorandum of Association specifically relating to sports and e-sports.

This Report is to be read with our letter of even date which is annexed **"ANNEXURE - A"** and forms an Integral Part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No. : 5598/2024

[CS Urvi Sanghvi]
Partner
ACS No. : A60185
C P No. : 25788
UDIN : A060185H000447770

Place : Kolkata
Date : 26th May, 2026

ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT OF IOTA MTECH LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

Our 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.

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the 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.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. 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;

7. 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;

8. 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.

9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No. : 5598/2024

[CS Urvi Sanghvi]
Partner
ACS No. : A60185
C P No. : 25788
UDIN : A060185H000447770

Place : Kolkata
Date : 26th May, 2026

Form No. MR - 3 **ANNEXURE - G**

SECRETARIAL AUDIT REPORT OF SHREE KRISHNA AGENCY LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9
of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]

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). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company 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 audit period covering the Financial Year ended on 31st March, 2026 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 financial year ended on 31st March, 2026 according to the provisions of:

i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder (not applicable to the Company being an unlisted company);

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-- not applicable

v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/guidelines/circulars as may be issued by SEBI from time to time (Not applicable to the Company being an unlisted company).

vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the audit period, as the Company is an unlisted company:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

We report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records, following laws are applicable specifically to the Company.

a) Reserve Bank of India Act, 1934 and guidelines, directions and instructions issued by RBI through notifications and circulars relating to Non- Banking Financial Institution laws from time to time.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and for General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted in accordance with the provisions under the Companies Act, 2013. 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.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes thereon 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period, Company obtained approval of the Members by way of special resolution at the Annual General Meeting held on September 29, 2025 for the appointment of Mr. Anirudh Mimani as Manager of the Company.

We further report that during the period under review, the Company has increased its Authorized Share Capital from existing Rs. 13,00,00,000 (Rupees Sixty Crores Only) divided into 1,00,000/- (One Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred) each and 12,00,000/- (Twelve Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred) each to Rs. 16,00,00,000 (Rupees Sixteen Crores Only) divided into 4,00,000/- (Four Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each and 12,00,000/- (Twelve Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each by creation of additional 3,00,000 (Three Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company by way of shareholders approval at the Annual General Meeting.

This Report is to be read with our letter of even date which is annexed **"Annexure A"** and forms an integral part of this Report.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No. : 5598/2024

[CS Urvi Sanghvi]
Partner
ACS No. : A60185
C P No. : 25788
UDIN : A060185H000447726

Place : Kolkata
Date : 25th May, 2026

ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT OF SHREE KRISHNA AGENCY LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026)

Our 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.

2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the 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.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

6. 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;

7. 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;

8. 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.

9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No. : 5598/2024

[CS Urvi Sanghvi]
Partner
ACS No. : A60185
C P No. : 25788
UDIN : A060185H000447726

Place : Kolkata
Date : 25th May, 2026

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 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosure) Directions, 2025 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, 2026, the Board of Directors of the Company comprised of 7 (Seven) Directors, of whom 4 (Four) are Non-Executive Independent Directors, 1 (one) Executive Promoter Director, 1 (one) Non-Executive Promoter Director and 1(one) Non-Executive Professional Director. The Chairman of the Board is an 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, 2026 is enumerated below:

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

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

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 20.09.2025
	Held during the tenure	Attended	
Mr. Lakshmi Niwas Bangur DIN: 00012617	5	5	Yes
Mrs. Alka Lakshmi Niwas Bangur DIN: 00012894	5	4	Yes
Mr. Amit Mehta DIN: 01197047	5	4	Yes
Mr. Bhavik Harsad Narsana DIN: 10041603	5	5	Yes
Mr. Kashi Prasad Khandelwal DIN: 00748523	5	5	Yes
Mr. Chanchalmal Bachhawat DIN: 02302769	5	5	Yes
Mr. Palepu Jagannadha Venkateswara Sarma DIN: 00119839	5	5	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	5	3	1
Mrs. Alka Lakshmi Niwas Bangur DIN : 00012894	1. The Peria Karamalai Tea and Produce Company Limited Category - Executive / Managing Director	4	3	1
Mr. Amit Mehta DIN : 01197047	-	3	1	-
Mr. Bhavik Harshad Narsana DIN : 10041603	-	-	-	-
Mr. Kashi Prasad Khandelwal DIN : 00748523	1. GPT Healthcare Limited 2. GPT Infraprojects Limited 3. LIC Housing Finance Ltd	6	7	3
Mr. Chanchalmal Bachhawat DIN : 02302769	-	5	4	2
Mr. Palepu Jagannadha Venkateswara Sarma DIN : 00119839	-	4	3	2

*** 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 2025-26, the Board met 5 (Five) times on the dates as mentioned below:

26th May, 2025, 28th June, 2025, 11th August, 2025, 11th November, 2025 and 3rd February, 2026.

The members of the Board have also passed 1 (One) Circular Resolution as per Section 175 of the Companies Act, 2013 on 25th April, 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 Lakshmi Niwas Bangur.

Name of the Directors	Relationship between directors
Mr. Lakshmi Niwas Bangur	Husband of Mrs. Alka Lakshmi Niwas Bangur.
Mrs. Alka Lakshmi Niwas Bangur	Wife of Mr. Lakshmi Niwas 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, 2026 are as follows:

Name of Directors	No. of Shares held
Mrs. Alka Lakshmi Niwas 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.lnbgroup.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 Lakshmi Niwas 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 2025-26, all Independent Directors of the Company were registered with the Independent Directors Databank.

j) Detailed reason for the Resignation of Independent Director

No Independent Directors has resigned from the Company during the Financial Year 2025-26.

k) Separate Meeting of Independent Directors

During the year, the Independent Directors met on February 03, 2026 to discuss the following:

a) Review the performance of Non –Independent Directors and the Board as a whole;

b) Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non –executive directors; and

c) 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 / Terms of Reference

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.

x. The Committee shall decide whether regarding non-implementation of trading plan (full/partial) , if any, was bona fide or not.

y. Review the framework of effective communication between statutory auditors and those charged with governance (TWCG)

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. The members of the Committee comprised of Executive and 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, 2026 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	Executive Director*
Mr. Palepu Jagannadha Venkateswara Sarma	Member	Independent - Non Executive

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.The Company Secretary of the Company acts as the Secretary of the Committee.

Meetings of Committee

The Audit Committee met 5 (Five) times on 26th May, 2025, 28th June, 2025, 11th August, 2025, 11th November, 2025 and 3rd February 2026 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	5	5
Mr. Kashi Prasad Khandelwal	5	5
Mr. Chanchalmal Bachhawat	5	5
Mr. Palepu Jagannadha Venkateswara Sarma	5	5

B. Nomination and Remuneration Committee:

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

a) To set criteria for determining qualifications, positive attributes and independence of a director, and remuneration of the Executives.

b) To enable the Company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company successfully.

c) 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.

d) 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.

e) 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:

a. To formulate criteria for:

1. determining qualifications, positive attributes and independence of a director;
2. Evaluation of performance of independent directors and the Board of Directors.

b. 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, 2026 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
Mrs. Alka Lakshmi Niwas Bangur (appointed w.e.f 28.06.2025)	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 3 (Three) times i.e., on 26th May 2025, 28th June 2025 and 11th August 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 (Ceased to be Member w.e.f 28.06.2025)	2	2
Mr. Kashi Prasad Khandelwal	3	3
Mr. Chanchalmal Bachhawat	3	3
Mr. Palepu Jagannadha Venkateswara Sarma	3	3
Mrs. Alka Lakshmi Niwas Bangur (Appointed w.e.f 28.06.2025)	1	1

Performance evaluation of Board/Committee/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:

1. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:

    a. Transfer/transmission of shares,

    b. Non-receipt of annual reports,

    c. Non-receipt of declared dividends,

    d. All such complaints directly concerning the shareholders / investors as stakeholders of the Company; and

    e. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.

2. Reviewing the measures taken for effective exercise of voting rights by shareholders.

3. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. 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.

5. 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**.** The members of the Committee comprised of Executive and 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, 2026 is comprised of:

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

*The Designation of Mr. Chanchalmal Bachhawat changed from the Member to Chairman w.e.f. 28.06.2025.

**The Designation of Mr. Lakshmi Niwas Bangur was changed from Chairman to Member with effect from 28 June 2025, consequent upon his re-designation from Non-Executive, Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28 June 2025.

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 26th May, 2025, 11th August, 2025, 11th November, 2025 and 3rd February 2026 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. Chanchalmal Bachhawat	4	4
Mr. Palepu Jagannadha Venkateswara Sarma	4	4

The status of the Investors' Complaints are given hereunder:

No. of complaints received	2
No. of complaints resolved	2
No. of complaints not solved to the satisfaction of shareholders	0
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, 2026.

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, 2026 is comprised of:

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

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

Meetings of the Committee

The Corporate Social Responsibility Committee met 4 (Four) times on 26th May, 2025, 11th August, 2025, 11th November, 2025 and 3rd February 2026 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 Lakshmi Niwas Bangur	4	4
Mr. Palepu Jagannadha Venkateswara Sarma	4	4

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	Executive – Chairman*
2.	Mr. Palepu Jagannadha Venkateswara Sarma	Non - Executive – Independent Director
3.	Mr. Amit Mehta	Non - Executive – Professional Director

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

Further, during the interim period when the Company did not have an Executive Director on the Board, a meeting of the Asset Liability Management (ALM) Committee was held on 19th May, 2025 and the said meeting was chaired by a Non-Executive Director in view of the transitional vacancy. The Company has thereafter taken necessary steps to align the composition and functioning of the Committee with the applicable regulatory requirements upon appointment of the Managing Director.

Meetings of the Committee

During the year ended on 31st March 2026, this Committee met 4 (Four) times on 19th May 2025, 8th August 2025, 10th November 2025 and 2nd February 2026.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Amit Mehta	4	3
Mr. Palepu Jagannadha Venkateswara Sarma	4	3

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 – Chairman*
2.	Mr. Palepu Jagannadha Venkateswara Sarma	Non - Executive – Independent Director
3.	Mr. Amit Mehta	Non - Executive – Professional Director

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

Meetings of the Committee

During the year ended on 31st March 2026, this Committee met 4 (four) times on 19th May 2025, 8th August 2025, 10th November 2025 and 2nd February 2026.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Amit Mehta	4	3
Mr. Palepu Jagannadha Venkateswara Sarma	4	3

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	Executive – Director*
2.	Mr. Palepu Jagannadha Venkateswara Sarma	Non - Executive – Independent Director
3.	Mr. Amit Mehta	Non - Executive – Professional Director

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

Meetings of the Committee

During the year ended on 31st March 2026, this Committee met 4 (Four) times on 19th May 2025, 8th August 2025, 10th November 2025 and 2nd February 2026.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Amit Mehta	4	3
Mr. Palepu Jagannadha Venkateswara Sarma	4	3

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	Executive – Director*
2.	Mr. Palepu Jagannadha Venkateswara Sarma	Non - Executive – Independent Director
3.	Mr. Amit Mehta	Non - Executive – Professional Director

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

Meetings of the Committee

During the year ended on 31st March 2026, this Committee met 4 (Four) times on 19th May 2025, 8th August 2025, 10th November 2025 and 2nd February 2026.

Name of Directors	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Amit Mehta	4	3
Mr. Palepu Jagannadha Venkateswara Sarma	4	3

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	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

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

Meetings of the Committee

During the year ended on 31st March 2026, this Committee met 4 (Four) times on 26th May 2025, 11th August 2025, 10th November 2025 and 2nd February 2026, during the year under review.

Name of Members	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	4	4
Mr. Palepu Jagannadha Venkateswara Sarma	4	4
Mr. Chanchalmal Bachhawat	4	4
Mr. Nayan Saxena	4	3
Mr. Dipak Francis	4	3

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 2026, this Committee met 4 (Four) time on 26th May 2025, 11th August 2025, 10th November 2025 and 2nd February 2026 during the year under review.

Name of Members	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Palepu Jagannadha Venkateswara Sarma	4	4
Mr. Chanchalmal Bachhawat	4	4
Mr. Nayan Saxena	4	3
Mr. Dipak Francis	4	3

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.CSITEG/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	Executive Director-Chairman*
2	Mr. Nayan Saxena	Technology Officer
3	Mr. Dipak Francis	Chief Information Officer

*During the year, Mr. Lakshmi Niwas Bangur has been re-designated from Non-Executive - Promoter Director to Managing Director (Executive/Promoter) of the Company with effect from 28th June, 2025.

Meetings of the Committee

During the year ended on 31st March 2026, this Committee met 2 (Two) time on 26th May 2025, and 10th November 2025, during the year under review.

Name of Members	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. Lakshmi Niwas Bangur	2	2
Mr. Nayan Saxena	2	2
Mr. Dipak Francis	2	2

L. Remuneration of Directors

The details of remuneration paid to Executive and Non-Executive Directors of the Company for the financial year 2025-26 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, 2026 (Rs. in Lacs)	
Mr. Lakshmi Niwas Bangur	Managing Director	Basic Salary	50.05
		HRA	40.25
		Total Salary	90.30

a. **Service Contract:** Mr. Lakshmi Niwas Bangur has been appointed as the Managing Director of the Company for a period of three years with effect from 28th June 2025. The appointment along with his remuneration was approved by the Board of Directors at its meeting held on 28th June 2025 and subsequently by the shareholders at the Annual General Meeting held on 20th September 2025. Accordingly, current tenure of Mr. Lakshmi Niwas Bangur will expire on 27th June, 2028.

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 (Appointed as				
	Managing Director w.e.f 28.06.2025)	90.30	1.40	-	1,760,457
2.	Mrs. Alka Lakshmi Niwas Bangur	Nil	1.60	1.87	7,53,000
3.	Mr. Amit Mehta	Nil	1.60	1.87	13,64,211
4.	Mr. Bhavik Harshad Narsana	Nil	2.20	1.87	Nil
5.	Mr. Kashi Prasad Khandelwal	Nil	3.20	1.87	Nil
6.	Mr. Chanchalmal Bachhawat	Nil	4.00	1.87	Nil
7.	Mr. Palepu Jagannadha Venkateswara Sarma	Nil	4.00	1.87	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 2025-26.

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.	Mr. Ajay Sonthalia	Chief Financial Officer
2.	Mr. 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
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.
2025	Annual General Meeting through Video conferencing/ Other Audio Visual Means Facility (Deemed Venue for Meeting : Regd. Off. : 7, Munshi Premchand Sarani, Hastings, Kolkata-700022)	20.09.2025	12.30 P.M.

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

Date	Matters
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.
20.09.2025	• To approve appointment of Mr. Lakshmi Niwas Bangur (DIN: 00012617) as Managing Director of the Company
	• Payment of remuneration by way of commission to Non-Executive Directors
	• To approve increase in borrowing limits under Section 180(1)(c) of the Companies Act, 2013
	• To approve increasing the limit under Section 180(1)(a) of the Companies Act, 2013

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 2025-26, the Company had sought the approval of the shareholders on the following matters by way of Postal Ballot through Remote e-Voting process.

The Notice of Postal Ballot dated 26th May 2025, was circulated on 30th May 2025. The same was also made available on the website of the Company at https://www.lnbgroup.com/kiran/Postal_Ballot_30-05-2025.php. The Remote e-Voting commenced on Saturday, the 31st day of May 2025 and ended on Sunday, the 29th day of June, 2025. The resolutions were passed with the requisite majority on 29th day of June, 2025 (being the last date of Remote e-Voting), the results of which were announced on 1st July 2025. 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	19,49,655	99.985	285	0.015
2 Ordinary Resolution	Appointment of Mrs. Alka Devi Bangur (DIN: 00012894) as Promoter – Non Executive Director	2,38,03,211	99.999	25	0.001
3. Ordinary Resolution	To ratify and accord consent for appointment of Mr. Shreeyash Bangur to the office or place of profit	19,49,655	99.985	285	0.015

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://www.lnbgroup.com/kiran/Postal_Ballot_30-05-2025.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/financials.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 : 30th Annual General Meeting

Day and Date : Saturday, 26th September, 2026
Time : 2.30 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 2026-2027 (tentative and subject to change) are as follows:

Quarter ending June 30, 2026	**:** On or before 14.08.2026
Quarter and half year ending September 30, 2026	**:** On or before 14.11.2026
Quarter and nine months ending December 31, 2026	**:** On or before 14.02.2027
Year ending March 31, 2027	**:** On or before 30.05.2027

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 for the financial year 2026-27.

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 2026-2027.

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 : contact@mdplcorporate.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 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026, 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.cdslindia.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

Special Window Re-Lodgement:

Pursuant to SEBI Circular dated HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated January 30, 2026, members who have executed transfer deed(s) in respect of physical securities sold/ purchased prior to April 1, 2019, and where the original security certificate is available, including cases of fresh lodgement or where earlier requests were rejected, returned or not attended due to deficiencies, have been provided a special window till February 4, 2027, to lodge/re-lodge their transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

h) Distribution of Shareholding

The shareholding distribution of the equity shares as on 31st March, 2026 is given below:-

Shareholders	No. of Shareholders	% of shareholders	No. of Shares	Percentage of Shareholding
Upto 500	4433	87.26	389753	1.43
501 to 1000	286	5.63	213700	0.78
1001 to 2000	185	3.64	258563	0.95
2001 to 3000	59	1.16	149097	0.55
3001 to 4000	19	0.37	66928	0.24
4001 to 5000	17	0.33	78991	0.29
5001 to 10000	33	0.65	239320	0.88
10000 and above	48	0.95	25887859	94.88
Total	5080	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	3417546	12.5257
b. Individuals	1514174	5.5496
c. Others	442790	1.6229
d. NRI	1458701	5.3463
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 99.88% of total equity share capital is held in dematerialized form with NSDL and CDSL as on 31st March, 2026.

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.lnbgroup.com/kiran/policies.php.

During the Financial Year 2025-26, 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 not separate from that of the Managing Director and is situated at the registered office of the Company at Kolkata.

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 2025-26 does not contain any audit qualification.

d) **Separate posts of Chairman and the Managing Director or CEO:** The Chairman of the Board and Managing Director of the Company are the same person.

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.lnbgroup.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://lnbgroup.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, 2026.

(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, 2026.

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.23.01 lakhs till 31st March 2026.

(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 **Managing Director** **(DIN : 00012617)**	**Alka Lakshmi Niwas Bangur** **Director** **(DIN : 00012894)**

Place : Kolkata
Date : 26.05.2026

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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 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.

The Indian economy during the year under review FY 2026, was impacted by geopolitical tensions, tariff measures and the outbreak of war in West Asia. In order to support trade and logistics, address supply disruptions, , and maintain overall macroeconomic stability, the Government of India has responded with measures in due course. According to the second advance estimates from the Ministry of Statistics and Programme Implementation (MOSPI), Real GDP has been estimated to grow by 7.7% in FY 2026 driven by robust private consumption and strong fixed investment. In response, the RBI's Monetary Policy Committee (MPC), the repo rate stands at 5.25% as of April 2026, while continuing with an accommodative stance.

Supported by steady industrial expansion and robust services sector performance, India continued on a steady path of economic growth. Various government-led initiatives, including PMJDY, PLI Scheme, digital transformation efforts, increased public capital expenditure make in India etc., played a crucial role in strengthening domestic manufacturing capabilities.

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 on complete end to end basis. 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. 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. India has witnessed notable improvement in funding dynamics from bank lending to NBFCs regaining strong momentum. This rebound reflects renewed lender confidence and opportunistic borrowings by corporates. AUM of NBFCs, as per estimate of CRISIL, could grow a steady 18-19% in FY 2026-27, driven by whetted consumption demand, and cross the INR 50 Lakhs Crores mark by March 2027.

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, strong net-worth. liquidity 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

The outlook of India's economy & NBFC sector remains strong and structurally positive, supported by robust credit demand, increasing financialization and favorable macroeconomic conditions. Supportive factors such as GST rationalization and benign inflation are expected to further strengthen retail credit demand. At the same time, improving funding diversification and enhanced risk frameworks position NBFCs to capitalize on emerging opportunities across segments.

The Reserve Bank of India's Monetary Policy Committee (MPC) has projected real GDP growth for FY 2026-27 at 6.9 per cent and projected CPI inflation for FY 2026-27 at 4.6 per cent. The outlook remains subject to downside risks arising from geopolitical escalation, supply disruptions and adverse weather conditions, and volatility in international energy and commodity prices.

Overall, the outlook for FY 2026-27 remains one of guarded optimism.

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, 2026 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 2026	FY ended 31st March 2025	Changes between FY'26 and FY'25	Explanation
Debtors Turnover Ratio	NA	NA	NA	NA
Inventory Turnover Ratio	NA	NA	NA	NA
Interest Coverage Ratio	1.41	4.10	-65.52	Increase in borrowings
Current Ratio	1.36	1.82	-25.22%	Increase in borrowings
Debt-Equity Ratio	0.40	0.25	61.99%	Increase in borrowing
Operating Profit Margin (%)	68.29%	77.09%	-11.42%	Not Applicable, changes being below 25%
Net Profit Margin (%)	17.82%	48.52%	-63.27%	Decreased due to increase in finance cost in FY26 vs FY25 along with decrease in Revenue in FY 26 as compared to FY 25
Return on Capital Employed (RoCE)	2.49%	3.93%	-36.61%	Decrease in in EBIT and increase in borrowing
Return on Net Worth	0.91%	3.11%	-70.68%	Decrease in PAT

Note: Profits of the Company in any given year are significantly 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

Lakshmi Niwas Bangur **Managing Director** **(DIN : 00012617)**	**Alka Lakshmi Niwas Bangur** **Director** **(DIN : 00012894)**

Place : Kolkata
Date : 26.05.2026

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
KIRAN VYAPAR LIMITED
7, Munshi Premchand Sarani, Hastings
Kolkata - 700 022

1. We, MR & Associates, a firm of Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by KIRAN VYAPAR LIMITED (CIN: L51909WB1995PLC071730) (hereinafter called the Company) for the Financial Year ended on 31st March, 2026, as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

2. The preparation and compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is the responsibility of the management of the company. Our examination has been limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the information furnished by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulations') as amended for the Financial Year ended on 31st March, 2026.

4. We further state that such compliance 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.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]
Partner
FCS No. F11977
C P No. 14929
UDIN : F011977H000468059

Place : Kolkata
Date : 26th May, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We 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 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 Schedule V Para C clause (10)(i) 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 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 as on 31st March, 2026 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 Directors	DIN	Date of Appointment in Company
1.	MR. LAKSHMI NIWAS BANGUR	00012617	10/09/2013
2.	MRS. ALKA LAKSHMI NIWAS BANGUR	00012894	31/03/2025
3.	MR. AMIT MEHTA	01197047	17/05/2023
4.	MR. BHAVIK HARSHAD NARSANA	10041603	17/05/2023
5.	MR. PALEPU JAGANNADHA VENKATESWARA SARMA	00119839	08/09/2024
6.	MR. KASHI PRASAD KHANDELWAL	00748523	08/09/2024
7.	MR. CHANCHALMAL BACCHAWAT	02302769	08/09/2024

Ensuring the eligibility of 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 on these 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 and solely cover the details of Directors existing on the Board of the Company as on 31.03.2026.

For MR & Associates
Company Secretaries
A Peer Reviewed Firm
Peer Review Certificate No.: 5598/2024

[CS Sneha Khaitan Jalan]
Partner
FCS No. F11977
C P No. 14929
UDIN : F011977H000466662

Place : Kolkata
Date : 26th May, 2026

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, 2026.

For Kiran Vyapar Limited

Lakshmi Niwas Bangur
Managing Director
(DIN : 00012617)

Place : Kolkata
Date : 26.05.2026

CEO and CFO CERTIFICATION

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

We, Lakshmi Niwas Bangur, Managing Director 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, 2026 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/-	**Sd/-**
Ajay Sonthalia	**Lakshmi Niwas Bangur**
Chief Financial Officer	**Managing Director**
Place : Kolkata	**Place : Kolkata**
Date : 26.05.2026	**Date : 26.05.2026**

V. SINGHI & ASSOCIATES
Chartered Accountants

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Ground Floor, Kolkata – 700 001
Phone : (+91 33) 2210-1125 / 26
E-mail : kolkata@vsinghi.com
Website : www.vsinghi.in

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 2026, 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 2026, 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	As at 31 March 2026, the Company has unquoted investments amounting to Rs. 1,15,408.80 lakhs which includes investments in equity instruments, preference instruments, venture capital funds, Mutual Funds and debentures. These investments represent 72% of the total investments of the Company as at 31st March 2026. The aforesaid investments are not traded in the active market. However, out of these investments, as required by the accounting policies, certain investments are fair valued using Level 3 inputs based on methodologies in accordance with valuation techniques. 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	Our audit procedures, included, but were not limited to, the following: 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; 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

	includes use of unobservable inputs, management judgements and estimates which are complex. 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. 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.	including key authorization and data input controls, independent price verification performed by the management expert and model governance and valuation; 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; Obtained the valuation report from management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of these investments; Assessed the appropriateness of the valuation model used by the management and the assumptions used relating to projected cash flows and the discounting factor. 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; Ensured the appropriateness and adequacy of disclosures in accordance with the applicable accounting standards.

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 Consolidated financial statements for the year ended 31st March, 2025 included in these Financial Statements, prior to giving effect to the adjustments described in Note 45 to these Financial Statements relating to de-recognition of the Group's investment in a subsidiary and an associate on account of their merger with the transferee company, was carried out and reported by us, wherein we had expressed an unmodified opinion vide our audit report dated 26th May 2025. We have reviewed the consequential adjustments to reflect the effects of the de-recognition of the Group's investment as described in Note 45 to restate the financial statements for the year ended 31st March, 2025. In our opinion, such adjustments are appropriate and has been properly applied.

Our opinion 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, 2026 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 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 30 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 43(iv) 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 43(v) 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 39 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, 2026 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 : 26060854GKLSPX2964

Place : Kolkata
Date : 26th May, 2026

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, 2026

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, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) 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	2,449 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, 2026 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	895.99	2014-15	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	17.85	2015-16	Income Tax Appellate Tribunal
Income Tax Act, 1961	Penalty	18.18	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	364.95	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) 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.

(xv) The reports of the Internal Auditors for the year under audit were considered by us.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. 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

(SUNIL SINGHI)
Partner
Membership No. 060854
UDIN : 26060854GKLSPX2964

Place : Kolkata
Date : 26th May, 2026

ANNEXURE - B 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 Standalone Financial Statements for the year ended 31st March, 2026)

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, 2026 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, 2026, 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

(SUNIL SINGHI)
Partner
Membership No. 060854
UDIN : 26060854GKLSPX2964

Place : Kolkata
Date : 26th May, 2026

BALANCE SHEET AS AT 31 MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2026 Amount	As at 31 March, 2025 Amount
ASSETS			
Financial assets			
(a) Cash and cash equivalents	3	7,088.53	292.19
(b) Other bank balances	4	28.10	25.38
(c) Loans	5	10,277.58	12,481.82
(d) Investments	6	161,307.17	141,192.68
(e) Other financial assets	7	1,754.65	15.03
		180,456.03	**154,007.10**
Non-financial assets			
(a) Current tax assets (net)	27	537.08	515.15
(b) Property, plant and equipment	8	74.36	36.56
(c) Other non-financial assets	9	22.87	14.29
		634.32	**566.00**
Total Assets		**181,090.35**	**154,573.10**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables	10		
Other Payables			
(i) total outstanding dues to micro enterprises and small enterprises		6.13	4.65
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		2.17	21.58
(b) Borrowings (other than debt securities)	11	49,581.28	29,135.00
(c) Other financial liabilities	12	93.96	572.85
		49,683.54	**29,734.08**
Non-financial Liabilities			
(a) Provisions	13	90.51	64.28
(b) Deferred tax liabilities (net)	14	7,948.68	7,320.12
(c) Other non-financial liabilities	15	186.47	198.30
		8,225.66	**7,582.70**
Equity			
(a) Equity share capital	16	2,728.42	2,728.42
(b) Other equity	17	120,452.73	114,527.90
		123,181.15	**117,256.32**
Total liabilities and equity		**181,090.35**	**154,573.10**
Corporate Information	1		
Material Accounting Policies information	2		

Notes 1 - 47 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

L. N. Bangur
Managing Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Place : Kolkata
Date : 26 May, 2026

Date : 26 May, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March, 2026	Year ended 31 March, 2025
		Amount	Amount
Revenue from operations			
(a) Interest income	18	3,470.13	2,389.01
(b) Dividend income	19	1,057.05	562.06
(c) Net gain on fair value changes	20	607.49	4,238.98
(d) Net gain on derecognition of financial instruments under amortised cost category		1,077.84	32.81
(e) Reversal of Impairment on financial instruments		5.57	-
(f) Other operating income	21	84.45	98.00
Total Revenue From Operations		**6,302.53**	**7,320.86**
Other income		-	-
Total Income		**6,302.53**	**7,320.86**
Expenses			
(a) Finance Costs	22	3,047.82	1,378.18
(b) Impairment on financial instruments	23	-	29.34
(c) Employee benefits expense	24	546.94	430.68
(d) Depreciation expense	25	15.55	9.50
(e) Other expenses	26	1,435.81	1,207.34
Total Expenses		**5,046.12**	**3,055.04**
Profit before tax		**1,256.41**	**4,265.82**
Tax Expense:	27		
(a) Current tax		525.00	758.30
(b) Deferred tax		(391.79)	(44.43)
Total tax expense		**133.21**	**713.87**
Profit for the year		**1,123.20**	**3,551.95**
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		6,089.70	8,532.90
- Remeasurement benefit of defined benefit plans		5.13	(6.93)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1,020.35)	41.33
Total other comprehensive income		**5,074.48**	**8,567.30**
Total comprehensive income for the year		**6,197.68**	**12,119.25**
Earnings per equity share	28		
Basic (Rs.)		4.12	13.02
Diluted (Rs.)		4.12	13.02

Notes 1 - 47 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 & 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

L. N. Bangur
Managing Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Place : Kolkata
Date : 26 May, 2026

Date : 26 May, 2026

Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2026 Amount	As at 31 March 2025 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	Remeasurement of defined benefit (liability) / asset	Equity instruments through Other Comprehensive Income	
Balance at 31 March 2024	**9,788.55**	**1,323.05**	**6,992.58**	**22.20**	**59.52**	**68,663.68**	**14.29**	**15,817.61**	**102,681.47**
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	-	-	-	-	-	-	-	8,532.91	**8,532.91**
- Tax impact	-	-	-	-	-	-	1.74	39.59	**41.33**
Balance at 31 March 2025	**9,788.55**	**1,323.05**	**7,702.97**	**38.87**	**59.52**	**71,739.94**	**9.10**	**23,865.89**	**114,527.90**

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	Remeasurement of defined benefit (liability) / asset	Equity instruments through Other Comprehensive Income	
Profit for the year	-	-	-	-	-	1,123.20	-	-	**1,123.20**
Transferred to statutory reserves	-	-	224.64	-	-	(224.64)	-	-	**-**
Transferred to impairment reserves	-	-	-	-	-	-	-	-	**-**
Dividend (refer note 39)	-	-	-	-	-	(272.84)	-	-	**(272.84)**
Transferred to Retained Earnings	-	-	-	-	-	195.53	-	(195.53)	**-**
Items of other comprehensive income :									
- Remeasurement of defined benefit plans	-	-	-	-	-	-	5.13	-	**5.13**
- Net fair value gain on investment in equity, preference instruments and debentures through OCI	-	-	-	-	-	-	-	6,089.70	**6,089.70**
- Tax impact	-	-	-	-	-	-	(1.29)	(1,019.06)	**(1,020.35)**
Balance at 31 March 2026	**9,788.55**	**1,323.05**	**7,927.61**	**38.87**	**59.52**	**72,561.19**	**12.94**	**28,741.00**	**120,452.73**

Notes 1 - 47 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, 2026

For and on behalf of the Board of Directors
Kiran Vyapar Limited

L. N. Bangur
Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Additional Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Date : 26 May, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2026 Amount	Year ended 31 March 2025 Amount
A. Cash flow from operating activities		
Profit before tax	1,256.41	4,265.82
Adjustment for :		
Net (gain)/loss on fair value changes	(607.49)	(4,238.98)
Net gain on derecognition of financial instruments under amortised cost category	(1,077.84)	(32.81)
Depreciation expense	15.55	9.50
Impairment on financial instruments	(5.57)	29.34
Operating profit before working capital changes	**(418.94)**	**32.87**
Adjustments for changes in working capital		
Decrease / (increase) in loans	2,209.81	(1,271.43)
Decrease / (increase) in other financial assets	(1,738.07)	532.09
Decrease / (increase) in other non-financial assets	(8.58)	(4.16)
Increase / (decrease) in other financial liabilities	(495.28)	508.57
Increase / (decrease) in provisions	31.36	7.26
Increase / (decrease) in other non-financial liabilities	(11.83)	172.77
Cash generated from/ (used in) operating activities	**(431.53)**	**(22.04)**
Income tax paid (net of refunds)	(546.94)	(956.81)
Net cash generated from/ (used in) operating activities (A)	**(978.47)**	**(978.85)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment's	(53.34)	(3.50)
Purchase of investments	(38,403.89)	(40,299.73)
Sale of investments	26,064.41	18,782.16
Net cash generated from/ (used in) investing activities (B)	**(12,392.82)**	**(21,521.09)**
C. Cash flow from financing activities		
Proceeds / Repayment of borrowings (net)(refer note iii below)	20,450.29	22,230.00
Repayment of Term Loans	(4.00)	-
Dividend paid	(274.39)	(272.84)
Net cash (used in) financing activities (C)	**20,171.90**	**21,957.16**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6,800.61**	**(542.78)**
Cash and cash equivalents as at beginning of the year	310.61	853.39
Cash and cash equivalents as at end of the year	**7,111.22**	**310.61**

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2026 Amount	Year ended 31 March 2025 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	0.37	0.89
Balances with banks		
- In current accounts	7,088.16	291.29
Add: Other bank balances	22.69	18.43
	7,111.22	**310.61**
(iii) Reconciliation of liabilities arising from financing activities:		
Borrowings		
Opening Balance	**29,135.00**	**6,905.00**
Proceeds from borrowings	38,325.29	48,615.00
Repayment of borrowings	(17,879.00)	(26,385.00)
Closing Balance	**49,581.28**	**29,135.00**

This is the Cash Flow Statement 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, 2026

L. N. Bangur
Managing Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Date : 26 May, 2026

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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 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 ("NBFC Directions") issued by Reserve Bank of India from time to time.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

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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-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 dividendwill 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.

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.

(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.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

(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 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 I 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 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
- 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.

(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.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

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 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 equipment's 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 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.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

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.

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, 2026	As at 31 March, 2025
3.	**Cash and cash equivalents**	**Amount**	**Amount**
	Cash on hand	0.37	0.89
	Balances with banks in current account	7,088.16	291.29
		7,088.53	**292.19**
4.	**Other Bank balances**		
	Balances with banks in current account (*)	22.69	18.43
	Balances with banks in dividend accounts	5.41	6.96
		28.10	**25.38**

(*) Consists of balances in bank accounts maintained by portfolio managers.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

5. Loans

	As at 31 March 2026 (Amount)					As at 31 March 2025 (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	Designated at fair value through profit and loss	Total
(A) Loans										
Security deposits	0.10	-	-	-	0.10	0.10	-	-	-	**0.10**
Loans repayable on demand:										
- To related parties (refer note 33)	-	-	-	-	-	-	-	-	-	-
- To others	-	-	-	-	-	-	-	-	-	-
Term Loans:										
- To related parties (refer note 33)	150.15	-	-	-	150.15	180.00	-	-	-	**180.00**
- To others	10,144.21	-	-	-	10,144.21	12,294.82	-	-	-	**12,294.82**
Others:-										
- To related parties (refer note 33)	-	-	-	-	-	-	-	-	-	-
- To others	-	-	-	-	-	-	-	-	-	-
Interest accrued	98.09	-	-	-	98.09	127.44	-	-	-	**127.44**
Total (A) - Gross	**10,392.55**	-	-	-	**10,392.55**	**12,602.36**	-	-	-	**12,602.36**
Less: Impairment loss allowance [refer note (a) below]	(114.97)	-	-	-	(114.97)	(120.54)	-	-	-	**(120.54)**
Total (A) - Net	**10,277.58**	-	-	-	**10,277.58**	**12,481.82**	-	-	-	**12,481.82**
(B) Security										
Secured by :-	10,241.74	-	-	-	10,241.74	12,421.58	-	-	-	**12,421.58**
- Secured by pledge of shares	-	-	-	-	-	-	-	-	-	-
- Secured by tangible assets*	10,241.74	-	-	-	10,241.74	12,421.58	-	-	-	**12,421.58**
- Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-
- Unsecured	150.81	-	-	-	150.81	180.77	-	-	-	**180.77**
Total (B) - Gross	**10,392.55**	-	-	-	**10,392.55**	**12,602.36**	-	-	-	**12,602.36**
Less: Impairment loss allowance [refer note (a) below]	(114.97)	-	-	-	(114.97)	(120.54)	-	-	-	**(120.54)**
Total (B) - Net	**10,277.58**	-	-	-	**10,277.58**	**12,481.82**	-	-	-	**12,481.82**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

5. Loans (Contd.)

	As at 31 March 2026 (Amount)					As at 31 March 2025 (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	Designated at fair value through profit and loss	Total
(C) Other details										
(I) Loans in India										
- Public Sector	-	-	-	-	-	-	-	-	-	-
- Others	10,392.55	-	-	-	10,392.55	12,602.36	-	-	-	**12,602.36**
Total (C) (I) - Gross	**10,392.55**	-	-	-	**10,392.55**	**12,602.36**	-	-	-	**12,602.36**
Less: Impairment loss allowance [refer note (a) below]	(114.97)	-	-	-	(114.97)	(120.54)	-	-	-	**(120.54)**
Total (C) (I) - Net	**10,277.58**	-	-	-	**10,277.58**	**12,481.82**	-	-	-	**12,481.82**
(II) Loans outside India	-	-	-	-	-	-	-	-	-	-
Total (C) (II) - Gross	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-	-	-	-	-
Total (C) (I) and (II) - Net	**10,277.58**	-	-	-	**10,277.58**	**12,481.82**	-	-	-	**12,481.82**

* The company gave a secured loan of Rs.13000 Lakhs to Rajapushpa Estates LLP ("Borrower") in the previous 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 still under process.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(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 2026 (Amount)		As at 31 March 2025 (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	-	-	-	-
(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	**150.15**	**1.44%**	**180.00**	**1.43%**

(a) Movement in impairment allowance during the period is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
	Amount	**Amount**
Balance at the beginning of the year	120.54	91.20
Add: Provision made during the year	(5.57)	29.34
Less: Provision reversed during the year	-	-
Balance at the end of the year	**114.97**	**120.54**
(i) Provision for Standard Assets	46.73	52.29
(ii) Provisions Held for Non-Performing Assets	68.24	68.24
	114.97	**120.54**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

6. Investments

	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			
	As at 31 March 2026 (Amount)						As at 31 March 2025 (Amount)					
(a) Investments in:												
Mutual funds	-	-	6,917.25	-	-	**6,917.25**	-	-	7,515.72	-	-	**7,515.72**
Government securities	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Other approved securities	-	-	40,292.11	-	-	**40,292.11**	-	-	32,853.92	-	-	**32,853.92**
Debt securities	4,497.95	-	-	-	-	**4,497.95**	300.00	-	2,127.80	-	-	**2,427.80**
Equity instruments (#)	-	71,629.99	-	9.50	-	**71,639.49**	-	59,911.81	-	849.83	-	**60,761.64**
Subsidiaries (*)	498.56	-	-	-	20,142.96	**20,641.52**	498.56	-	-	-	20,227.65	**20,726.21**
Associates (*)	-	-	-	-	6,195.13	**6,195.13**	-	-	-	-	6,195.13	**6,195.13**
Preference instruments	-	11,123.72	-	-	-	**11,123.72**	-	10,712.26	-	-	-	**10,712.26**
Total (A)	**4,996.51**	**82,753.71**	**47,209.36**	**9.50**	**26,338.09**	**161,307.17**	**798.56**	**70,624.07**	**42,497.44**	**849.83**	**26,422.78**	**141,192.68**
(b) Other details:												
Investments outside India	**-**	**-**	**-**	**-**	**9,922.65**	**9,922.65**	**-**	**-**	**-**	**-**	**9,922.65**	**9,922.65**
Investments in India	**4,996.51**	**82,753.71**	**47,209.36**	**9.50**	**16,415.43**	**151,384.52**	**798.56**	**70,624.07**	**42,497.44**	**849.83**	**16,500.13**	**131,270.03**
Total (B)	**4,996.51**	**82,753.71**	**47,209.36**	**9.50**	**26,338.09**	**161,307.17**	**798.56**	**70,624.07**	**42,497.44**	**849.83**	**26,422.78**	**141,192.68**
Less: Allowance for impairment loss (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Net (D)=(A)-(C)	**4,996.51**	**82,753.71**	**47,209.36**	**9.50**	**26,338.09**	**161,307.17**	**798.56**	**70,624.07**	**42,497.44**	**849.83**	**26,422.78**	**141,192.68**

(*) Investments in subsidiaries and associates are measured at cost in accordance with Ind AS 27

(#) Investment valuing Rs.10450 Lakhs of National Stock Exchange (31 March 2025 : Rs.Nil) are pledged against borrowings. (Refer Note 11)

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

		As at 31 March, 2026	As at 31 March, 2025
6.	**Investments (cont'd)**	**Amount**	**Amount**
(a)	**Investments in Mutual funds**		
	(Measured at FVTPL)	6,916.42	7,514.55
	Investments through Portfolio managers:	0.83	1.17
	Total investment in mutual funds	**6,917.25**	**7,515.72**
(b)	**Investments in other approved securities**		
	Venture capital funds, unquoted		
	(Measured at FVTPL)	35,468.80	32,853.92
	REIT		
	(Measured at FVTPL)	4,823.31	-
	Total investments in other approved securities	**40,292.11**	**32,853.92**
(c)	**Investment in Debt securities**		
	Convertible debentures, unquoted		
	(Measured at FVTPL)	-	-
	Non Convertible debentures, unquoted	4,497.95	300.00
	(Measured at Amortised Cost)		
	Non Convertible debentures, unquoted	-	2,127.80
	(Measured at FVTPL)		
		4,497.95	**2,427.80**
	Measured at Amortised cost	**4,497.95**	**300.00**
	Measured at FVTPL	**-**	**2,127.80**
(d)	**Investment in equity instruments**		
	Quoted		
	(Non-trade, measured at FVTOCI)	33,440.14	28,682.40
	Unquoted		
	(Non-trade, measured at FVTOCI)	36,949.91	30,598.37
	Unquoted		
	(Held for sale, measured at FVTPL)	9.50	849.83
	Investments through portfolio managers:		
	Quoted		
	(Measured at FVTOCI)	219.11	270.60
	Investments through portfolio managers:		
	Unquoted		
	(Measured at FVTOCI)	1,020.83	360.44
	Total investment in Equity instruments	**71,639.49**	**60,761.64**
	Measured at FVTPL	**9.50**	**849.83**
	Measured at FVTOCI	**71,629.99**	**59,911.81**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

		As at 31 March 2026		As at 31 March 2025	
		Number	Amount	Number	Amount
(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	11,450,100	9,922.65
			12,227.66		**12,227.66**
	Preference instruments, unquoted				
	(Measured at cost)				
	Shree Krishna Agency Limited	1,027,960	7,915.29	1,038,960	7,999.99
			7,915.29		**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		**20,641.52**		**20,726.21**
	Measured at cost		**20,142.96**		**20,227.65**
	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)				
	Maharaja Shree Umaid Mills Ltd. (Placid Ltd.) (Refer Note 45)	82,155,375	1,104.25	82,155,375	1,104.25
	Maharaja Shree Umaid Mills Limited	7,574,568	5,090.88	7,574,568	5,090.88
			6,195.13		**6,195.13**
(g)	**Investment in Preference instruments**				
	Unquoted				
	(Measured at FVTOCI)		10,495.97		10,062.28
	Investments through portfolio managers:				
	Compulsorily convertible preference shares				
	Unquoted		627.75		649.98
	(Measured at FVTOCI)				
	Total investments in preference instruments		**11,123.72**		**10,712.26**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
7. Other financial assets	**Amount**	**Amount**
Dividend Receivable	284.59	1.76
Advance to Employees	0.90	1.73
Other receivables	1,469.16	11.54
	1,754.65	**15.03**

	Vehicles	Office equipments	Total
8. Property, plant and equipment	**Amount**	**Amount**	**Amount**
Gross block			
Balance as at 31 March 2024	**218.82**	**11.23**	**230.05**
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**	**233.55**
Additions	48.96	4.38	53.34
Disposals	-	-	-
Acquisitions through business combinations	-	-	-
Amount of change due to revaluation	-	-	-
Balance as at 31 March 2026	**267.78**	**19.11**	**286.89**
Accumulated depreciation			
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**
Depreciation charge for the year	10.98	4.57	15.55
Disposals	-	-	-
Balance as at 31 March 2026	**197.94**	**14.60**	**212.53**
Carrying value			
As at 31 March 2024	**36.91**	**5.65**	**42.57**
As at 31 March 2025	**31.86**	**4.70**	**36.56**
As at 31 March 2026	**69.84**	**4.51**	**74.36**

	As at 31 March, 2026	As at 31 March, 2025
9. Other non-financial assets	**Amount**	**Amount**
Prepaid expenses	22.87	14.29
	22.87	**14.29**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
10. Other Payables	**Amount**	**Amount**
Micro enterprises and small enterprises (Refere Note 31)	6.13	4.65
Due to others	1.18	3.91
Due to related parties	0.98	17.67
	8.30	**26.23**

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, 2026 (Amount)							
(i) MSME	4.25	-	1.89	-	-	-	**6.13**
(ii) Other	-	1.61	-	-	0.57	-	**2.18**
(iii) Disputed Dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues – Others	-	-	-	-	-	-	**-**
	4.25	1.61	1.89	-	0.57	-	**8.30**
Outstanding as on March 31, 2025 (Amount)							
(i) MSME	4.30	0.35	-	-	-	-	**4.63**
(ii) Other	17.83	-	1.73	2.02	-	-	**21.38**
(iii) Disputed Dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues – Others	-	-	-	-	-	-	**-**
	22.13	0.35	1.73	2.02	-	-	**26.23**

11. Borrowings (other than debt securities)

Particulars	As at 31 March 2026 (Amount)			As at 31 March 2025 (Amount)		
	At fair value through profit or loss	At Amortised Cost	Total	At fair value through profit or loss	At Amortised Cost	Total
Term loans :						
- from Bank-secured (refer note (a) below)	-	44.66	**44.66**	-	-	**-**
- from other financial Institutions- Secured (refer note (b) below)	-	5,009.49	**5,009.49**	-	-	**-**
- from related parties (unsecured) (refer note (c) below) (refer note 33)	-	10,709.40	**10,709.40**	-	10,000.00	**10,000.00**
Loans repayable on demand [refer note (d) below]:	-	-	-	-	-	-
- from related parties (unsecured) (refer note 33)	-	33,817.73	**33,817.73**	-	19,135.00	**19,135.00**
Interest Accrued but not Due	-	-	-	-	-	-
	-	**49,581.28**	**49,581.28**	**-**	**29,135.00**	**29,135.00**
Borrowings within India	-	**49,581.28**	**49,581.28**	-	29,135.00	**29,135.00**
Borrowings outside India	-	-	-	-	-	-
	-	**49,581.28**	**49,581.28**	**-**	**29,135.00**	**29,135.00**

Terms and conditions:

Term loans:

Loan from Banks/Other Financial Institutions

(a) The loan from HDFC Bank Limited carries an interest rate of 7.96 % p.a. (31 March 2025-NIL). The same is secured by way of hypothecation of car purchased and is payable in balance 54 equal monthly instalments of Rs.98,486/- ending on 5th September 2030.

(b) The loan from 360 One Prime Limited carries an interest rate of 11 % p.a. (31 March 2025-NIL). The same is secured against equity shares of National Stock Exchange and is payable as bullet repayment at the end of tenure of the facility i.e. 1st December 2028.

Loan from related parties:

(c) The loan carries an interest rate of 10.50 % p.a. (31 March 2025-10.50%). The same is payable as bullet repayment at the end of 2 years from the loan sanction date i.e. 19/11/2024.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

11. Borrowings (other than debt securities) (Contd.)

Terms and conditions: (Contd.)

Loans repayable on demand

Loan from related parties:

(d) The loan is repayable on demand and carries an interest rate of 7.75% p.a. (31 March 2025-7.75% p.a.) .

	As at 31 March, 2026	As at 31 March, 2025
12. Other financial liabilities	**Amount**	**Amount**
Unpaid dividend	5.41	6.96
Other payables	29.23	8.95
Advance from Customers	-	537.99
Dues to employees	59.31	18.95
	93.96	**572.85**
13. Provisions		
Provision for employee benefits - Gratuity (refer note 24)	90.51	64.28
	90.51	**64.28**
14. Deferred taxes		
Deferred tax liability:		
Fair valuation on investments carried at fair value through OCI	4,232.07	3,213.01
Fair valuation on investments carried at fair value through PL	3,845.03	4,269.42
Total deferred tax liabilities	**8,077.10**	**7,482.43**
Deferred tax assets :		
Difference between written down value of property, plant and equipment as per books of accounts and Income tax Act, 1961	13.74	16.24
Provision for employee benefits	28.42	20.80
Provision for impairment allowance	28.94	30.34
Others	57.32	94.92
Total deferred tax assets	**128.42**	**162.31**
Deferred tax liabilities (net)	**7,948.68**	**7,320.12**

Movement in deferred tax liabilities for year ended 31 March 2025 :

Particulars	As at 31 March 2024	Statement of Profit or Loss	Other comprehensive 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	-	(39.59)	3,213.01
Fair valuation on investments carried at fair value through PL	4,214.89	54.53	-	4,269.42
Total	**7,467.48**	**54.53**	**(39.59)**	**7,482.43**
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)**	**(41.33)**	**7,320.12**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026
(All amounts in ₹ in lakhs, unless otherwise stated)

14. Deferred taxes (Contd.)

Movement in deferred tax liabilities for year ended 31 March 2026:

Particulars	As at 31 March 2025	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2026
	Amount	Amount	Amount	Amount
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	3,213.01	-	1,019.06	4,232.07
Fair valuation on investments carried at fair value through PL	4,269.42	(424.39)	-	3,845.03
Total	**7,482.43**	**(424.39)**	**1,019.06**	**8,077.10**
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	16.24	(2.51)	-	13.74
Provision for employee benefits	20.80	8.92	(1.29)	28.42
Provision for impairment allowance	30.34	(1.40)	-	28.94
Others	94.92	(37.60)	-	57.32
Total	**162.31**	**(32.59)**	**(1.29)**	**128.42**
Deferred tax liabilities (net)	**7,320.12**	**(391.79)**	**1,020.35**	**7,948.68**

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, 2026	As at 31 March, 2025
15. Other non-financial liabilities	**Amount**	**Amount**
Statutory dues	186.47	198.30
	186.47	**198.30**

	As at 31 March 2026		As at 31 March 2025	
	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 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

16. Equity share capital (Contd.)

	As at 31 March 2026		As at 31 March 2025	
	Number	Percentage	Number	Percentage
(c) Details of shareholders holding 5% or more shares in the Company:				
Equity shares of Rs. 10 each				
Maharaja Shree Umaid Mills Limited (Placid Limited) (Refer Note 45)	9,238,132	33.86%	9,238,132	33.86%
Maharaja Shree Umaid Mills Limited	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 2026			As at 31 March 2025		
	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
Maharaja Shree Umaid Mills Limited (Placid Limited) (Refer Note 45)	9,238,132	33.86%	Nil	9,238,132	33.86%	Nil
Maharaja Shree Umaid Mills Ltd.	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, 2026	As at 31 March, 2025
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	71,739.94	68,663.68
Add: Net Profit for the year	1,123.20	3,551.95
Less: Transferred to Statutory Reserve	(224.64)	(710.39)
Less: Transferred to impairment reserves	-	(16.67)
Less: Dividend Paid	(272.84)	(272.84)
Add: Realised income/(Loss) on FVOCI instruments	195.53	524.21
Balance as at year end	**72,561.19**	**71,739.94**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
17. Other equity (Contd.)	**Amount**	**Amount**
(d) Statutory Reserves		
Balance at the beginning of the year	7,702.97	6,992.58
Addition during the year	224.64	710.39
Balance as at year end	**7,927.61**	**7,702.97**
(e) Impairment reserves		
Balance at the beginning of the year	38.87	22.20
Addition /(Reduction) during the year	-	16.67
Balance as at year end	**38.87**	**38.87**
(f) Share capital cancellation reserve		
Balance as at year end	**59.52**	**59.52**
(g) Remeasurement of defined benefit (liability)/asset		
Balance at the beginning of the year	9.10	14.29
Addition /(Reduction) during the year	5.13	(6.93)
Tax Impact	(1.29)	1.74
Balance as at year end	**12.94**	**9.10**
(h) Other comprehensive income		
Balance at the beginning of the year	23,865.89	15,817.61
Addition /(Reduction) during the year	5,894.17	8,008.69
Tax Impact	(1,019.06)	39.59
Balance as at year end	**28,741.00**	**23,865.89**
	120,452.73	**114,527.90**

Description of nature and purpose of each reserve:

(a) General reserve

General reserve is created from time to time by way of transfer of 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.

(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) Remeasurement of defined benefit (liability)/asset

Remeasurement of defined benefit consist of remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions.

(h) 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.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

18. Interest Income

	Year Ended 31 March 2026 (Amount)				Year Ended 31 March 2025 (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	-	2,966.14	-	2,966.14	-	1,711.95	-	**1,711.95**
Interest income from investments	-	43.34	456.88	500.22	-	67.55	588.35	**655.90**
Interest on deposits with banks	-	3.77	-	3.77	-	15.68	-	**15.68**
Other interest income	-	-	-	-	-	5.49	-	**5.49**
	-	**3,013.25**	**456.88**	**3,470.13**	**-**	**1,800.66**	**588.35**	**2,389.01**

	Year ended 31 March, 2026	Year ended 31 March, 2025
19. Dividend Income	**Amount**	**Amount**
Dividend income on investments	1,057.05	562.06
	1,057.05	**562.06**
20. Net gain/ (loss) on fair value changes		
Net gain/(loss) on financial instruments at FVTPL on trading portfolio:		
- Investments	2.00	1,651.43
on financial instruments designated at FVTPL		
- mutual funds	(597.69)	975.92
- venture capital funds	1,203.18	1,151.54
- Other	-	460.09
	607.49	**4,238.98**
Fair value changes:		
- Realised	441.69	2,607.42
- Unrealised	165.80	1,631.56
	607.49	**4,238.98**
21. Other operating income		
Miscellaneous income from Venture Capital Fund	84.40	96.81
Other miscellaneous income	0.05	1.19
	84.45	**98.00**

	Year ended 31 March 2026 (Amount)			Year ended 31 March 2025 (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						
Banks	-	2.22	**2.22**	-	-	**-**
Financial Institution	-	10.55	**10.55**	-	-	**-**
Others	-	3,030.22	**3,030.22**	-	1,374.69	**1,374.69**
- Others Interest Expenses (*)	4.83	-	**4.83**	3.49	-	**3.49**
	4.83	**3,042.99**	**3,047.82**	**3.49**	**1,374.69**	**1,378.18**

* Net Interest on net defined benefit liability of gratuity refer Note 24 (a)(ii)

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March 2026 (Amount)			Year ended 31 March 2025 (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, 2026	Year ended 31 March, 2025
24. Employee benefits expenses	**Amount**	**Amount**
Salaries and wages	542.34	425.63
Contribution to provident and other funds	-	-
Staff welfare expenses	4.59	5.05
	546.94	**430.68**

(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 Last drawn qualifying wages (as provided by the Company in line with the Code on Social Security, 2020) and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity under The Code on Social Security, 2020. 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 plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on 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 benefits paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (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 2026

(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, 2026	Year ended 31 March, 2025
(i)	**Change in projected benefit obligation**	**Amount**	**Amount**
	Projected benefit obligation at the beginning of the year	64.27	50.09
	Current service cost	9.03	7.98
	Past Service Cost	17.50	-
	Interest cost	4.83	3.49
	Actuarial (gain)/loss arising from assumption changes	(2.77)	2.44
	Actuarial (gain)/loss arising from experience adjustments	(2.36)	4.49
	Benefit Paid	-	(4.22)
	Projected benefit obligation at the end of the year	**90.51**	**64.27**
(ii)	**Components of net cost charged to the Statement of Profit and Loss**		
	Employee benefits expense:		
	- Current service costs	9.03	7.98
	- Defined benefit costs recognized Statement of Profit and Loss	17.50	-
	Finance costs		
	- Interest costs	4.83	3.49
	Net impact on profit before tax	**31.37**	**11.47**
(iii)	**Components of net cost charged taken to Other comprehensive income**		
	Actuarial (gain)/loss arising from assumption changes	(2.77)	2.44
	Actuarial (gain)/loss arising from experience adjustments	(2.36)	4.49
		(5.13)	**6.93**
(iv)	**Key actuarial assumptions**		
	Discount rate	6.59%	6.59%
	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%	82.53	58.09
	DBO with discount rate - 1%	99.52	71.31
	DBO with + 1% salary escalation	99.58	71.31
	DBO with - 1% salary escalation	82.33	57.98
	DBO with + 50% withdrawal rate	90.09	63.70
	DBO with - 50% withdrawal rate	90.97	64.90
	DBO with + 10% mortality rate	90.49	64.16
	DBO with - 10% mortality rate	90.53	64.39

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(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 10 years (31 March 2025 - 11 years). Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Year 1	2.38	1.25
2 to 5 years	9.87	6.55
6 to 10 years	66.53	44.48
More than 10 years	108.59	81.72

(vii) Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Code'. The New Labour Code has resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the New Labour Codes and relevant accounting standards, the Company has assessed and accounted the estimated incremental impact in the Statement of Profit and Loss for the year ended 31 March 2026, amounting to Rs.17.50 Lakhs. Upon notification of the Rules related to the New Labour Codes by the Government, and any further clarification from the Government on the other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any.

	Year ended 31 March, 2026	Year ended 31 March, 2025
25. Depreciation expense	**Amount**	**Amount**
Depreciation on property, plant and equipment (refer note 8)	15.55	9.50
	15.55	**9.50**
26. Other Expenses		
Rent (refer note 32)	16.26	15.67
Rates and taxes	33.32	22.45
Legal and professional	1,105.18	915.79
Listing and custodian fees	5.61	5.61
Repairs and maintenance - Others	34.86	13.26
Travelling and conveyance	100.55	67.07
Commission to directors	11.25	17.50
Filing fees	0.23	0.34
Printing and stationery	2.14	2.15
Sitting fees	20.00	19.20
Insurance charges	2.51	2.35
Miscellaneous expenses	33.92	32.77
Corporate social responsibility (CSR) expenses (refer note 29)	59.94	83.86
Payment to auditors:		
- Statutory audit (including limited review& Tax Audit Fees)	8.32	7.94
- Other Services	0.95	0.77
- Reimbursement Expenses	0.76	0.64
	1,435.81	**1,207.34**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2026	Year ended 31 March, 2025
27. Tax expense	**Amount**	**Amount**
(a) (i) Profit or Loss section :		
Current tax	525.00	758.30
Deferred tax	(391.79)	(44.43)
	133.21	**713.87**
(ii) Other Comprehensive Income (OCI) section:		
(i) Items not to be reclassified to profit or loss in subsequent periods :		
Current tax expense/(income) :	1,019.06	(39.59)
On remeasurement of defined benefit plans	1.29	(1.74)
	1,020.35	**(41.33)**
(ii) Items to be reclassified to profit or loss in subsequent periods :	-	-
Income tax expense reported in Other Comprehensive Income [(i) + (ii)]	**1,020.35**	**(41.33)**
(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 2026 and for 31 March 2025 respectively and the reported tax expense in the Statement of Profit or Loss are as follows:		
Profit before tax	**1,256.41**	**4,265.82**
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	316.21	1,073.62
Effect of prior period taxes	-	(174.70)
Effect of exceptional Item	-	-
Effect of income exempted from tax/Adjusted with Expenses	148.81	68.91
Effect of non-deductible expenses	16.01	32.36
Effect on adjustment of unabsorbed losses	-	-
Effect of differential tax rates	(588.22)	(376.37)
Effect of change in tax rates	-	-
Effect of Interest Income on debenture / Processing Fee Adjustment	(37.60)	93.55
Others	278.00	(3.50)
Total income tax expense as per the Statement of Profit and Loss	**133.21**	**713.87**
(c) Details of income tax balances		
Current tax liabilities:		
Opening balance	-	44.46
Provision for tax	-	-
Less: TDS receivable	-	-
Less: Advance tax paid	-	-
Less: Refund Issued/Adjusted	-	(44.46)
Less: Transferred to current tax assets	-	-
Closing balance	**-**	**-**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

	Year ended 31 March, 2026 Amount	Year ended 31 March, 2025 Amount
27. Tax expense (Contd.)		
(c) Details of income tax balances (Contd.)		
Current tax assets:		
Opening balance	515.15	361.11
Add: Refund Issued/Adjusted	-	96.32
Add: Advance Tax paid	1.16	525.00
Add: Self assessment tax paid	-	-
Add: TDS & TCS receivable	545.78	465.72
Less: Provision for tax	(525.00)	(932.99)
Add: Transferred from current tax liabilities	-	-
Closing balance	**537.08**	**515.15**
28. Earnings per share (EPS)		
Net profit attributable to equity shareholders		
Net profit attributable to equity shareholders (in Rs. lakhs)	1,123.20	3,551.95
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.)	4.12	13.02
Diluted earnings per share (Rs.)	4.12	13.02
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	62.21	77.46
(b) Amount spent during the year on:		
- Construction/acquisition of any asset	-	-
- On purposes other than above	59.94	83.86
(c) Shortfall / (excess) at the end of the year	2.27	(6.40)
(d) Total of previous years shortfall / (excess) -(cumulative)	(4.45)	(6.72)
(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	18.75	9.5
(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 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
30. Contingent liabilities and commitments	**Amount**	**Amount**
(a) Contingent liabilities		
Disputed income tax assessment pertaining to assessment year 2014-15	895.99	825.75
Disputed income tax assessment pertaining to assessment year 2015-16	17.85	17.85
Disputed income tax penalty pertaining to assessment year 2015-16	18.18	-
Disputed income tax assessment pertaining to assessment year 2018-19	364.95	364.94
Disputed income tax assessments (refer note below)	685.00	685.00
	1,981.97	**1,893.54**
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.		
(b) Commitments		
Capital commitment towards investment in Venture Capital Funds	9,740.67	8,969.61
Peepul Tree Pte Ltd	77.35	77.35
	9,818.02	**9,046.96**
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.	6.13	4.65
— Principal	6.13	4.65
— 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.		

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 2026 and 31 March 2025. The total payments made during the year pertaining to such leases amounts to Rs.16.26 lakhs. (31 March 2025 : Rs.15.67 lakhs).

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(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 2026.

(a) List of related parties

(i) Holding Company

Maharaja Shree Umaid Mills Limited (Refer Note no 45)

(ii) Parties where control exists

	Name of the related party	% 0f holding as on	
		31 March, 2026	31 March, 2025
	Subsidiaries		
	IOTA Mtech Limited	100.00%	100.00%
	Shree Krishna Agency Limited	93.88%	94.89%
	Samay Industries Limited	82.70%	82.70%
	Peepul Tree Capital Pte. Limited	100.00%	100.00%
	Associates		
	Maharaja Shree Umaid Mills Limited (Placid Limited) (Refer Note no 45)	27.73%	27.73%
(iii)	**Enterprise controlled by subsidiary**		
	Iota Mtech Power LLP	90.00%	90.00%
	Sukhday Greenview Private Limited (Refer Note no 45)	0.00%	0.00%

(iv) Key managerial personnel ('KMP')

Name of the related party	Designation
Lakshmi Niwas Bangur	Managing Director
Alka Devi Bangur	Director
Ajay Sonthalia	Chief Financial Officer
Pradip Kumar Ojha	Company Secretary
Amit Mehta	Professional Director (Non-executive)
Bhavik Narsana	Independent Director (Non-executive)
Kashi Prasad Khandelwal	Independent Director (Non-executive)
Chanchalmal Bachhawat	Independent Director (Non-executive)
Palepu Jagannadha Venkateswara Sarma	Independent Director (Non-executive)

(v) Relative of key managerial personnel ('KMP')

Name of the related party	Nature
Shreeyash Bangur	Relative of Director
Sheetal Bangur	Relative of Director
Yogesh Bangur	Relative of Director

(vi) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Name of the related party
Apurva Export Private Limited
LNB Renewable Energy Limited
LNB Group Foundation
LNB Realty Pvt Ltd (Formerly LNB Realty LLP)
Navjyoti Commodity Management Services Ltd
Sidhidata Tradecomm Limited
Winsome Park Private Limited
The General Investment Company Limited
The Peria Karamalai Tea & Produce Company Limited

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(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 2026.

(b) Transactions with related parties

Name of the party / Nature of transaction	Year ended 31 March, 2026	Year ended 31 March, 2025
Subsidiary Companies	Amount	Amount
Loans given	**15.00**	**-**
(a) Others	15.00	-
Loan given recovered	**15.00**	**-**
(a) Others	15.00	-
Interest income on loans given	**0.01**	**-**
(a) Others	0.01	-
Dividend Income	**300.00**	**-**
(a) Others	300.00	-
Dividend Receivable	**270.00**	**-**
(a) Others	270.00	-
Printing and Stationery Expenses	**0.63**	**0.49**
(a) Others	0.63	0.49
Dividend paid	**3.03**	**3.03**
(a) Others	3.03	3.03
Investment made in Shares	**-**	**9,922.65**
(a) Peepul Tree Pte Ltd	-	9,922.65
Advances Received	**300.00**	**-**
(a) Others	300.00	-
Advances Received repaid	**300.00**	**-**
(a) Others	300.00	-
Associate Companies		
Loans given	**-**	**12,081.50**
(a) Maharaja Shree Umaid Mills Limited	-	12,081.50
Loan given recovered	**-**	**22,739.50**
(a) Maharaja Shree Umaid Mills Limited	-	22,739.50
Interest income on loans given	**-**	**584.45**
(a) Maharaja Shree Umaid Mills Limited	-	584.45
Dividend paid	**149.31**	**149.31**
(a) Maharaja Shree Umaid Mills Limited	149.31	149.31
Interest expense on loans taken	**2,467.11**	**544.96**
(a) Maharaja Shree Umaid Mills Limited	2,467.11	544.96
Reimbursement of expenses	**1.36**	**3.57**
(a) Maharaja Shree Umaid Mills Limited	1.36	3.57
Loan taken	**17,200.00**	**34,225.00**
(a) Maharaja Shree Umaid Mills Limited	17,200.00	34,225.00

Notes to Standalone Financial Statements for the Year Ended 31st March 2026
(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 2026.

(b) Transactions with related parties (Contd.)

Name of the party / Nature of transaction	Year ended 31 March, 2026	Year ended 31 March, 2025
	Amount	Amount
Loan taken repaid	**6,180.00**	**13,670.00**
(a) Maharaja Shree Umaid Mills Limited	6,180.00	13,670.00
Rent expenses	**2.20**	**2.20**
(a) Maharaja Shree Umaid Mills Limited	2.20	2.20
Other Expenses	**10.18**	**9.92**
(a) Maharaja Shree Umaid Mills Limited	10.18	9.92
Sale of Shares	**1,100.00**	**-**
(a) Maharaja Shree Umaid Mills Limited	1,100.00	-
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given	**-**	**1,360.00**
(a) LNB Renewable Energy Limited	-	800.00
(b) Others	-	560.00
Loan given recovered	**29.85**	**1,180.00**
(a) LNB Renewable Energy Limited	-	800.00
(b) Others	29.85	380.00
Interest income on loans given	**14.86**	**4.21**
(a) LNB Renewable Energy Limited	-	1.40
(b) Others	14.86	2.81
Loan taken	**14,430.00**	**14,390.00**
(a) LNB Renewable Energy Limited	-	-
(b) Sidhidata Tradecomm Ltd	11,780.00	14,390.00
(c) The Peria Karamalai Tea & Produce Co Ltd	2,650.00	-
Loan taken repaid	**11,695.00**	**12,715.00**
(a) LNB Renewable Energy Limited	-	-
(b) Sidhidata Tradecomm Ltd	11,660.00	12,715.00
(c) The Peria Karamalai Tea & Produce Co Ltd	35.00	-
Interest expense on loans taken	**563.10**	**829.73**
(a) Sidhidata Tradecomm Ltd	539.74	829.73
(b) The Peria Karamalai Tea & Produce Co Ltd	23.36	-
Dividend paid	**9.87**	**9.87**
(a) The Peria Karamalai Tea & Produce Co Ltd	1.00	1.00
(b) Others	8.87	8.87
Dividend received	**4.70**	**4.70**
(a) The Peria Karamalai Tea & Produce Co Ltd	4.70	4.70
Rent expenses	**14.02**	**13.47**
(a) Others	14.02	13.47
Investment made in shares	**104.09**	**138.78**
(a) Others	104.09	138.78

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(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 2026.

(b) Transactions with related parties (Contd.)

Name of the party / Nature of transaction	Year ended 31 March, 2026	Year ended 31 March, 2025
	Amount	**Amount**
CSR Expenses	**18.75**	**9.50**
(a) Others	18.75	9.50
Reimbursement of expenses	**1.58**	**0.52**
(a) Others	1.58	0.52
Key Managerial Personnel		
Remuneration	357.50	223.77
Reimbursement of expenses	11.02	15.85
Sitting fees	19.80	19.20
Dividend paid	29.78	42.30
Commission	11.25	17.50
Relative of KMP		
Dividend paid	12.52	14.08

(c) Balances of related parties

Name of the party / Nature of balance	As at 31 March, 2026	As at 31 March, 2025
	Amount	**Amount**
Associate Companies		
Loan taken (including interest accrued)	**34,259.33**	**21,655.00**
(a) Maharaja Shree Umaid Mills Limited	34,259.33	21,655.00
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given (including interest accrued)	**150.72**	**180.68**
(a) Others	150.72	180.68
Loan taken (including interest accrued)	**10,267.80**	**7,480.00**
(a) Sidhidata Tradecomm Limited	7,631.90	7,480.00
(b) The Peria Karamalai Tea & Produce Co Ltd	2,635.90	-
Other payables	**0.98**	**1.34**
(a) LNB Renewable Energy Limited	-	0.26
(b) Others	0.98	1.08
Other Receivable	**0.90**	**-**
(a) LNB Renewable Energy Limited	0.90	-

(d) Compensation paid to Key Managerial Personnel

Name of the party / Nature of transaction	Year ended 31 March, 2026	Year ended 31 March, 2025
	Amount	**Amount**
Short term benefits etc.	399.57	276.31
Post retirement benefits	-	4.22

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.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(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:

Name of the Company	31 March 2026 (Amount)		31 March 2025 (Amount)	
	Amount outstanding	Maximum balance	Amount outstanding	Maximum balance
(a) Loans to Subsidiaries/Associates				
Maharaja Shree Umaid Mills Limited	-	-	-	14,962.21
(b) Loans to firms/companies in which directors are interested				
Apurva Export Private Limited	-	-	-	140.29
LNB Renewable Energy Limited	-	-	-	250.25
Navjyoti Commodity Management Services Ltd	150.72	181.22	180.68	180.68

(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 2026	31 March 2025
Maharaja Shree Umaid Mills Limited	Shree Krishna Agency Limited (subsidiary)	30,960	30,960
Maharaja Shree Umaid Mills Limited(Placid)	Kiran Vyapar Limited	9,238,132	9,238,132
Apurva Export Private Limited	Kiran Vyapar Limited	540,000	540,000
Maharaja Shree Umaid Mills Limited	Kiran Vyapar Limited	5,692,400	5,692,400

35. Fair value measurement

(a) Category wise classification of financial instruments

Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
A. Financial assets		**Amount**	**Amount**
Carried at amortised cost			
Cash and cash equivalents and other bank balances	3 and 4	7,116.63	317.57
Loans	5	10,277.58	12,481.82
Investments	6	4,996.51	798.56
Other financial assets	7	1,754.65	15.03
		24,145.36	**13,612.98**
Carried at cost			
Investments	6	26,338.09	26,422.78
		26,338.09	**26,422.78**
Carried at FVTPL			
Investments	6	47,218.86	43,347.27
		47,218.86	**43,347.27**
Carried at FVOCI			
Investments in equity instruments	6	82,753.71	70,624.07
		82,753.71	**70,624.07**
		180,456.03	**154,007.10**
B. Financial liabilities			
Measured at amortised cost			
Payable	10	8.30	26.23
Borrowings	11	49,581.28	29,135.00
Other financial liabilities	12	93.96	572.85
		49,683.53	**29,734.08**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(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, 2026	As at 31 March, 2025
	Amount	Amount
Level 1 (Quoted prices in active market)		
Financial assets measured at FVOCI		
Investments in quoted equity instruments	33,659.25	28,953.00
Financial assets measured at FVTPL		
Investments in mutual funds	6,917.25	7,515.72
Level 3 (Significant unobservable inputs)		
Financial assets measured at FVOCI		
Investments in unquoted equity instruments		
Opening Balance	30,958.81	14,615.02
Addition	1,967.49	12,186.64
Redemption/Sales	(2,761.65)	(2,503.15)
Fair Value Changes	7,806.09	6,660.30
Closing Balance	**37,970.74**	**30,958.81**
Investments in preference instruments		
Opening Balance	10,712.26	7,231.23
Addition	1,971.51	3,382.15
Redemption/Sales	(647.10)	-
Fair Value Changes	(912.94)	98.89
Closing Balance	**11,123.73**	**10,712.26**
Financial assets measured at FVTPL		
Investments in Other approved securities		
Opening Balance	32,853.92	30,893.93
Addition	20,023.24	10,584.91
Redemption/Sales	(11,931.56)	(8,383.23)
Fair Value Changes	(653.49)	(241.69)
Closing Balance	**40,292.11**	**32,853.92**
Security deposits	-	-
Investments in unquoted equity instruments		
Opening Balance	849.83	2,665.00
Addition	-	-
Redemption/Sales	(842.33)	(3,466.60)
Fair Value Changes	2.00	1,651.43
Closing Balance	**9.50**	**849.83**
Investments in bonds and debentures		
Opening Balance	2,127.80	4,235.37
Addition	-	2,991.30
Redemption/Sales	(2,127.80)	(4,638.61)
Fair Value Changes	-	(460.27)
Closing Balance	**-**	**2,127.80**
	129,972.58	**113,971.33**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(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, 2026	As at 31 March, 2025
	Amount	Amount
Financial assets		
Cash and cash equivalents and other bank balances	7,116.63	317.57
Loans	10,277.58	12,481.82
Investments	31,334.60	27,221.34
Other financial assets	1,754.65	15.03
	50,483.46	**40,035.76**
Financial liabilities		
Payables	8.30	26.23
Borrowings	49,581.28	29,135.00
Other financial liabilities	93.96	572.85
	49,683.53	**29,734.08**

(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:

(i) 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.

(ii) 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 2026 (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	7,088.53	-	292.19	-
(b) Other bank balances	28.10	-	25.38	-
(c) Loans (*)	3,565.78	6,711.80	2,336.75	10,145.07
(d) Investments	40,764.81	120,542.37	33,576.73	107,615.96
(e) Other financial assets	1,754.65	-	15.03	-
	53,201.86	**127,254.17**	**36,246.07**	**117,761.03**
Non-financial Assets				
(a) Current tax assets (net)	-	537.08	-	515.15
(c) Property, plant and equipment	-	74.36	-	36.56
(d) Other non-financial assets	22.11	0.76	13.53	0.76
	22.11	**612.21**	**13.53**	**552.47**
Total Assets	**53,223.97**	**127,866.38**	**36,259.60**	**118,313.50**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

36. Maturity analysis of assets and liabilities (Contd.)

Particulars	As at 31 March 2026 (Amount)		As at 31 March 2025 (Amount)	
	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	6.13	-	4.65	-
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises	2.17	-	21.58	-
(b) Borrowings (other than debt securities)	38,835.99	10,745.29	19,135.00	10,000.00
(c) Other financial liabilities	93.96	-	572.85	-
	38,938.25	**10,745.29**	**19,734.07**	**10,000.00**
Non-Financial Liabilities				
(a) Provisions	2.38	88.13	1.25	63.03
(b) Deferred tax liabilities (net)	-	7,948.68	-	7,320.12
(c) Other non-financial liabilities	186.47	-	198.30	-
	188.85	**8,036.81**	**199.55**	**7,383.15**
Total liabilities	**39,127.10**	**18,782.10**	**19,933.62**	**17,383.15**
Net equity	**14,096.87**	**109,084.28**	**16,325.98**	**100,930.35**
Total Liabilities and Equity	**53,223.97**	**127,866.38**	**36,259.60**	**118,313.50**

(*) 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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 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.

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

Notes to Standalone Financial Statements for the Year Ended 31st March 2026
(All amounts in ₹ in lakhs, unless otherwise stated)

37. Financial risk management (Contd.)

(b) Market risk (Contd.)

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, 2026 Amount	As at 31 March, 2025 Amount
Investments at variable interest rate	40,292.11	32,853.92
Investments at fixed interest rate	4,497.95	2,127.80
Total interest bearing investments	**44,790.06**	**34,981.72**
Percentage of investments at variable interest rate	**90%**	**93%**

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 2026	447.90	(447.90)
Impact on total comprehensive income for year ended 31 March 2025	349.82	(349.82)

Particulars	As at 31 March, 2026 Amount	As at 31 March, 2025 Amount
b. Borrowings		
Borrowings at variable interest rate	-	-
Borrowings at fixed interest rate	49,581.28	29,135.00
Total borrowings	**49,581.28**	**29,135.00**
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 2026	-	-
Impact on total comprehensive income for year ended 31 March 2025	-	-

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 2026

(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, 2026	31 March, 2025
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	40,576.50	36,468.71

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 2026	4,057.65	(4,057.65)
Impact on total comprehensive income for year ended 31 March 2025	3,646.87	(3,646.87)

(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 it’s 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 2026				
Payables	8.30	-	-	8.30
Borrowings (other than debt securities)	38,835.99	10,745.29	-	49,581.28
Other financial liabilities	93.96	-	-	93.96
	38,938.25	**10,745.29**	**-**	**49,683.53**
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**

(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 2026

(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, 2026	As at 31 March, 2025
Borrowings	49,581.28	29,135.00
Less: Cash and cash equivalents (including other bank balances)	7,116.63	317.57
Adjusted net debt	**42,464.65**	**28,817.43**
Total equity (*)	123,181.15	117,256.32
Net debt to equity ratio	**0.34**	**0.25**

(*) Equity includes capital and all reserves of the Company that are managed as capital.

39. Dividends

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
Dividend on equity shares paid during the year	**Amount**	**Amount**
Final dividend for the FY 2024-25 [₹ 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 2026 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 2026. 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:

[Chapter III of Master Direction_Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (as amended from time to time)]

(All amounts in ₹ crores, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
1) **Loans against gold and silver collateral**	**Amount**	**Amount**
i) **Details of loans extended against eligible gold and silver collateral**	NA	NA
ii) **Details of gold and silver collateral and auctions**	NA	NA
2) **Disclosure related to project finance**	NA	NA
3) **Non-Fund Based (NFB) Credit Facilities**	NA	NA
4) **Disclosures on Co-Lending Arrangements**	NA	NA
5) **Disclosures relating to securitisation**	NA	NA
6) **Disclosure of transfer of loan exposure**	NA	NA
7) **Disclosure on restructuring of advances**		
(i) **For non-deposit taking NBFCs with asset size less than Rs.500 crore**	NA	NA
(ii) **Particulars of resolution plan and restructuring**	NA	NA
8) i) **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**	-	-
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.		

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)
(All amounts in ₹ crores, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
	Amount	**Amount**
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	**-**	**-**
ii) 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;	405.77	364.69
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 Alternative Investment Funds (both registered and unregistered):-		
(i) Category I	136.58	140.20
(ii) Category II	174.23	155.03
(iii) Category III	43.88	33.31
Total Exposure to Capital Market	**760.45**	**693.23**

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)
(All amounts in ₹ crores, unless otherwise stated)

iii) Sectoral Exposure:-

Sectors	As at 31 March 2026			As at 31 March 2025		
	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) Rs. Crores	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	-	-	NA
ii. Other	-	-	NA	-	-	NA
Total of Industry	**-**	**-**		**-**	**-**	
3. Services						
i. Computer Software	0.68	0.68	100.00%	0.68	0.68	100.00%
ii. Professional Services	1.51	-	NA	1.81	-	NA
Total of Services (i+ii)	**2.19**	**0.68**		**2.49**	**0.68**	
4. Personal Loans						
Advances to Individuals against Shares, Bonds	-	-	NA	-	-	NA
Total of Personal Loans	**-**	**-**		**-**	**-**	
5. Others						
Real estate	-	-	NA	-	-	NA
Other	101.74	-	NA	123.53	-	NA
Total of Other	**101.74**	**-**		**123.53**	**-**	

iv) Intra-group exposures:-

		As at 31 March, 2026	As at 31 March, 2025
i)	Total amount of intra-group exposures	321.03	316.34
ii)	Total amount of top 20 intra-group exposures	321.03	316.34
iii)	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	6.59%	5.71%

v) Unhedged foreign currency exposure

The Company does not have any Unhedged foreign currency exposure in Current year & previous year.

9. Related Party Disclosures

Details of all material related party disclosures are given in note 41.

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)
(All amounts in ₹ crores, unless otherwise stated)

10. Disclosure of Complaints

i. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

	As at 31 March, 2026	As at 31 March, 2025
Complaints received by the NBFC from its customers		
1) No. of complaints pending at the beginning of the year	Nil	Nil
2) No. of complaints received during the year	Nil	Nil
3) No. of complaints disposed during the year		
3.1) Of which, number of complaints rejected by the NBFC	Nil	Nil
4) No. of complaints pending at the end of the year		
Maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5) Number of maintainable complaints received by the NBFC from Office of Ombudsman		
5.1) Of which, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
5.2) Of which, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	Nil	Nil
5.3) Of which, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6) 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.		
ii) Top five grounds of complaints received by the NBFCs from customers - Not Applicable		
11. Loans to directors, senior officers and relatives of directors		
Directors and their relatives	-	-
Entities associated with directors and their relatives	150.72	180.68
Senior Officers and their relatives	-	-
12. Currency futures		
The company has not undertaken any currency futures transactions during the financial year ended March 31,2026		
13. Liquidity		
(i) Funding Concentration based on significant counterparty on borrowings		
Number of significant counterparties	4	2
Amount of borrowed funds from significant counterparties	495.37	291.35
Percentage of total deposits	Not applicable	Not Applicable
Percentage of total Liabilities	85.54%	78.07%

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.

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)
(All amounts in ₹ crores, unless otherwise stated)

13. Liquidity (Contd.)

(ii) Top 20 large deposits (amount in Rs.crores and % of total deposits) - Not applicable

(iii)Top 10 borrowings (amount in Rs.crores and % of total borrowing)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Amount of borrowed funds	495.81	291.35
% 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 2026		As at 31 March 2025	
	Amount (**)	% of total liabilities	Amount (**)	% of total liabilities
Debt securities	Not applicable	Not applicable	Not applicable	Not applicable
Payables	0.08	0.01%	0.26	0.07%
Borrowings (other than debt securities)	495.81	85.62%	291.35	78.07%
Other Financial Liabilities	0.94	0.16%	5.73	1.54%

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.

(v) Stock ratios in percentage

Ratios	As at 31 March, 2026	As at 31 March, 2025
i.i) Commercial papers as a % of total liabilities	Not Applicable	Not Applicable
i.ii) Commercial papers as a % of total assets	Not Applicable	Not Applicable
i.iii) Commercial papers as a % of public fund	Not Applicable	Not Applicable
ii.i) Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	Not Applicable	Not Applicable
ii.ii) Non-convertible debentures (original maturity of less than one year) as a % of total assets	Not Applicable	Not Applicable
ii.iii) Non-convertible debentures (original maturity of less than one year) as a % of public fund	Not Applicable	Not Applicable
iii.i) Other short-term liabilities as a % of total liabilities	67.24%	52.88%
iii.ii) Other short-term liabilities as a % of total assets	21.50%	12.77%
iii.iii) Other short-term liabilities as a % of public fund	78.33%	65.68%

vI) 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

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)
(All amounts in ₹ crores, unless otherwise stated)

13. Liquidity (Contd.)

vI) Institutional set-up for Liquidity Risk Management (Contd.)

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.

14. Credit Default Swaps

The company has not undertaken any credit default swaps transaction during the financial year ended March 31,2026.

15. Comparison Between provisions required under IRACP and impairment allowances made under Ind AS 109

Asset Classification as per RBI norms for the year ended 31 March 2026

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	Amount
Performing Assets						
Standard	Stage 1	103.24	0.47	102.77	0.42	0.05
	Stage 2	-	-	-	-	-
Subtotal (A)		**103.24**	**0.47**	**102.77**	**0.42**	**0.05**
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**	**-**
	Stage 1	**103.24**	**0.47**	**102.77**	**0.42**	**0.05**
Total (A+B)	**Stage 2**	**-**	**-**	**-**	**-**	**-**
	Stage 3	**0.68**	**0.68**	**-**	**0.68**	**-**
	Total	**103.92**	**1.15**	**102.77**	**1.10**	**0.05**

(*) 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 as preserved by Reserve Bank of India (Non Banking Financial Companies-Prudential Norms on Capital Adequacy) Direction 2025,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 0.05 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 2026

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

15. Comparison Between provisions required under IRACP and impairment allowances made under Ind AS 109

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 as preserved by Reserve Bank of India (Non Banking Financial Companies-Prudential Norms on Capital Adequacy) Direction 2025,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 0.01 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 2026

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

2 An NBFC shall make following disclosures in “ Notes to Accounts” to the financial statements

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, 2026	As at 31 March, 2025
2	**Capital**	**Amount**	**Amount**
	Capital to Risk/Weighted Assets Ratio (CRAR) (%) (*)	53.20%	59.87%
	CRAR-Tier I Capital (%)	53.10%	59.74%
	CRAR-Tier II Capital (%)	0.10%	0.12%
	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		
3	**Investments**		
	2.2.1. Value of Investments		
	Gross Value of Investments:		
	a) In India	1,513.85	1,312.70
	b) Outside India	99.23	99.23
	Provisions for Depreciation:		
	a) In India	-	-
	b) Outside India	-	-
	Net Value of Investments		
	a) In India	**1,513.85**	**1,312.70**
	b) Outside India	**99.23**	**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	-	-

4 Derivatives

The Company does not have any derivatives exposure in the current and previous year.

5 Asset Liability Management

Disclosures relating to maturity pattern of certain items of assets and liabilities are given in note 42

6 Exposures

(i) Details of financing of parent company products

The Company does not have any financing of parent company product and accordingly no disclosures required.

(ii) 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.

(iii) 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.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

2 An NBFC shall make following disclosures in “ Notes to Accounts” to the financial statements (Contd.)

7 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.

8 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 is no such instance during the Financial Year 2025-26

9 Disclosures relating to Divergence in asset classification and provisioning above a certain threshold to be decided by the Reserve Bank:-

There is no such instance during the Financial Year 2025-26

10 Registration obtained from other financial sector regulators

The Company does not have any registrations obtained from other financial sector regulators.

11 Area of Operation

The Company has an overseas subsidiary viz. Peepul Tree Pte Ltd., with country of operation being Singapore

12 Disclosure of Ratings

Not applicable during the year.

13 Remuneration of Directors

Remuneration to Non-Executive Directors for the year ended 31 March 2026 is Rs.0.29 Crore (31 March 2025 Rs.0.36 Crore).These details are also provided in the Corporate Goverence Report.

14 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.

15 Revenue Recognition

There are no circumstances under which revenue recognition has been postponed in the financial year ended March 31, 2026.

	Year ended 31 March, 2026	Year ended 31 March, 2025
16 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	5.25	7.58
Other provision and contingencies (employee benefits)	0.31	0.11
Provision for Standard Assets	(0.06)	0.29

17 Draw Down from Reserves

There have been no instances of draw down from reserves by the Company during the current and previous year.

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)
(All amounts in ₹ crores, unless otherwise stated)

2 An NBFC shall make following disclosures in " Notes to Accounts" to the financial statements (Contd.)

	As at 31 March, 2026	As at 31 March, 2025
18 Concentration of Deposits Advances, Exposures and NPAs		
i) Concentration of Deposit		
Total deposits to twenty largest depositors		
Percentage of deposit to twenty largest depositors to Total Deposits of the Deposit Taking NBFC	**NA**	**NA**
ii) Concentration of Advances		
Total Advances to twenty largest borrowers	103.92	126.02
Percentage of Advances to twenty largest borrowers to Total Advances	100.00%	100.00%
iii) Concentration of Exposures		
Total exposure to twenty largest borrowers/customers	109.64	131.74
Percentage of exposures to twenty largest borrowers / customers to Total Exposure	100.00%	100.00%
iv) Concentration of NPAs		
Total exposure to top four NPA accounts	0.68	0.68
19 Movement of NPAs		
i) Net NPAs to Net Advances (%)	0.00%	0.00%
ii) Movement of NPAs (Gross)		
a) Opening Balance	0.68	0.69
b) Additions during the year	-	-
c) Reductions during the year	-	(0.01)
d) Closing balance	**0.68**	**0.68**
iii) Movement of Net NPAs		
a) Opening Balance	-	0.01
b) Additions during the year	-	-
c) Reductions during the year	-	(0.01)
d) Closing balance	**-**	**-**
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening Balance	0.68	0.68
b) Provisions made during the year	-	-
c) Write-off/write-back of excess provisions	(0.00)	-
d) Closing balance	**0.68**	**0.68**

20 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Subsidiary	Country	Total Assets (Amount)	Total Assets (Amount)
Peepul Tree Pte. Ltd.	Singapore	112.73	99.23

21 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.

22 Off- balance sheet exposures and structured products	Nil	Nil

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)
(All amounts in ₹ crores, unless otherwise stated)

2 An NBFC shall make following disclosures in " Notes to Accounts" to the financial statements (Contd.)

23. Disclosure on Liquidity Coverage Ratio (LCR)

Disclosure on Liquidity Coverage Ratio	FY 2025-26		FY 2024-25	
	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)	436.30	436.30	330.38	330.38
Cash Outflows				
2 Deposits (for deposit taking companies)	-	-		
3 Unsecured wholesale funding	338.18	388.90	191.35	220.05
4 Secured wholesale funding	25.10	28.87	-	-
5 Additional requirements, of which	-	-	-	-
(i) Outflows related to derivative exposuresand 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	13.65	15.70	11.51	13.23
8 **TOTAL CASH OUTFLOWS**	**376.93**	**433.47**	**202.86**	**233.28**
Cash Inflows				
9 Secured lending	-	-		
10 Inflows from fully performing exposures	4.89	3.67	2.30	1.72
11 Other cash inflows	-	-		
12 **TOTAL CASH INFLOWS**	**4.89**	**3.67**	**2.30**	**1.72**

Disclosure on Liquidity Coverage Ratio	FY 2025-26	FY 2024-25
	Total Adjusted Value	Total Adjusted Value
13 TOTAL HQLA	436.30	330.38
14 TOTAL NET CASH OUTFLOWS	429.81	231.56
15 LIQUIDITY COVERAGE RATIO (%)	**101.51%**	**142.67%**

Components of HQLA	2025-26	2024-25
- Cash	0.00	0.01
- Balance with Banks	70.88	2.91
- Other Bank Balance	0.23	0.18
- Demand/Call Loan	-	-
- Listed Equity & Mutual Fund	365.18	327.27
Total HQLA	**436.30**	**330.38**

40. Additional disclosures pursuant to the RBI guidelines and notifications: (Contd.)

(All amounts in ₹ crores, unless otherwise stated)

2 An NBFC shall make following disclosures in " Notes to Accounts" to the financial statements (Contd.)

24. Currency Options

The Company has not undertaken any currency option transaction during the financial year ended March 31, 2026.

Additional disclosures pursuant to the RBI guidelines and notifications:

[Chapter IV of Master Direction_Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (as amended from time to time).

4.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 Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 ('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.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026
(All amounts in ₹ crores, unless otherwise stated)

41. Disclosures given pursuant to point no. 9 of Section C.1 of Chapter III of the Master Direction - Reserve Bank of India (Non-Banking Financial Company -Financial Statements :Presenstation & Disclosure) Directions, 2025 (as amended from time to time)

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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Borrowings														
outstanding at the year end	-	-	-	-	342.59	216.55	-	-	-	-	102.68	74.80	445.27	291.35
maximum during the year	-	-	-	-	340.97	224.35	-	-	-	-	801.36	131.13	1,142.33	355.47
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	-	-	-	-	-	-	-	-	-	-	1.51	1.81	1.51	1.81
maximum during the year	-	-	-	-	-	149.62	-	-	-	-	1.81	5.71	1.81	155.33
Investments														
outstanding at the year end	-	-	206.42	207.26	61.95	61.95	-	-	-	-	51.15	45.32	319.52	314.54
maximum during the year	-	-	206.42	207.26	61.95	61.95	-	-	-	-	51.15	45.32	319.52	314.54
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	24.67	5.45	-	-	-	-	5.63	8.30	30.30	13.75
Interest received	-	-	0.00	-	-	5.84	-	-	-	-	0.15	0.04	0.15	5.89
Dividend receivable			2.70											
Dividend received	-	-	-	-	-	-	-	-	-	-	0.05	0.05	0.05	0.05
Dividend Income			3.00											
Dividend paid	-	-	0.03	0.03	1.49	1.49	0.30	0.42	0.13	0.14	0.10	0.10	2.05	2.19
Remuneration	-	-	-	-	-	-	3.58	2.24	-	-	-	-	3.58	2.24
Advance Received			3.00											
Advance Received repaid			3.00											
Sale of Shares					11.00									
Purchase of Shares	-	-	-	-	-	-	-	-	-	-	1.04	1.39	1.04	1.39
Others	-	-	0.01	0.00	0.14	0.16	0.42	0.53	-	-	0.34	0.23	0.91	0.92

Notes to Standalone Financial Statements for the Year Ended 31st March 2026
(All amounts in ₹ crores, unless otherwise stated)

42. Asset liability management

Disclosures given pursuant to point no 14 of Section C.2 of Chapter III of the Master Direction - Reserve Bank of India (Non-Banking Financial Company -Financial Statements : Presenstation & Disclosure) Directions, 2025 (as amended from time to time)

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 2026											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	3.76	2.78	2.78	8.33	19.17	66.01	0.43	0.68	103.93
Investments	365.28	-	-	42.33	-	-	0.04	0.66	1.95	1,202.81	1,613.07
Borrowings	338.19	25.09	-	0.01	25.01	0.02	0.04	107.29	0.17	-	495.81
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Maturity pattern of assets and liability as on 31 March 2025											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	2.30	1.02	1.02	5.47	14.75	76.68	24.08	0.68	126.03
Investments	335.77	-	-	-	-	-	-	21.28	3.00	1,051.88	1,411.93
Borrowings	191.35	-	-	-	-	-	-	100.00	-	-	291.35
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 2026
(All amounts in ₹ lakhs, unless otherwise stated)

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 to 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 to 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.

44. 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).

45. The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 16th March, 2026 sanctioned the Scheme of Amalgamation wherein, an associate company namely, Placid Limited ('Transferor Company'), along with other group companies, were merged with Maharaja Shree Umaid Mills Limited ('Transferee Company' or 'MSUML').

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 received on 13th April, 2026, which was filed by the respective Transferor Companies on 25th April, 2026 with the Registrar of Companies, West Bengal ("ROC").

Consequent to the said Scheme becoming effective, the above associate company, Placid Limited merged with MSUML with effect from the appointed date of the scheme, being 1st April, 2024 and the Company will be allotted equity shares in the Transferee Company MSUML in lieu of its investment in the Placid Limited. Further, the equity shares of the Company held by the transferor Companies will be transferred in the name of MSUML consequently, the Company will become subsidiary of MSUML (post allotment of shares).

Further, post allotment of equity shares to the Company in MSUML in lieu of its investment in Placid Limited, MSUML becomes an associate of the Company. Therefore, the Company has considered carrying cost of the equity shares of Placid Limited as the carrying cost for MSUML.

However, as the Company was already holding certain equity shares in MSUML until financial year 2024-25, these were fair-valued as per the requirements of Ind AS 109 on Financial Instruments, through other comprehensive income as on 31st March, 2025, recognising loss on fair valuation of Rs. 224.97 Lakhs and

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

consequent deferred tax asset of Rs. 32.17 Lakhs thereon. After the Scheme becoming effective and MSUML becoming associate from the appointed date 1st April, 2024 the above loss of Rs. 224.97 Lakhs and deferred tax asset of Rs. 32.17 Lakhs have been reversed for its investment in Associate as per the accounting policies of the Company. Accordingly, the figures reported in the year ended 31st March, 2025, have been restated to give effect to the above.

46. 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.

47. The standalone financial statements are approved for issue by the Board of Directors in its meeting held on 26th May 2026.

For V. Singhi & Associates
Chartered Accountants
Firm Regn. No. : 311017E

For and on behalf of the Board of Directors
Kiran Vyapar Limited

Sunil Singhi	**L. N. Bangur**	**Alka Lakshmi Niwas Bangur**	**Ajay Sonthalia**	**Pradip Kumar Ojha**
Partner	Managing Director	Director	Chief Financial Officer	Company Secretary
Membership No. : 060854	(DIN : 00012617)	(DIN : 00012894)	Place : Kolkata	Place : Kolkata
	Place : Kolkata	Place : Kolkata		

Place : Kolkata
Date : 26 May, 2026

Date : 26 May, 2026

Schedule to the Balance Sheet of Non-Deposit taking, Non-Banking Financial Company as at 31 March 2026

[As required in terms of Annexure I of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025](as amended from time to time)

	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	157.64	-
	(d) Inter-Corporate Loans and Borrowings	338.18	-
	(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	102.42	
	(b) Unsecured	1.51	
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	0.10
	(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	336.59
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of Mutual Funds	-
	(iv) Government Securities	-
	(v) Others (Please specify)	-
	2. Unquoted :	-
	(i) Shares (a) Equity	563.94
	(b) Preference	190.39
	(ii) Debentures and Bonds	44.98
	(iii) Units of Mutual Funds	69.17
	(iv) Government Securities	-
	(v) Others (Deemed Investment)	4.99
	(vi) Others (Corpus Fund)	-
	(vii) Others (REIT)	48.23
	(viii) Others (Venture capital funds)	354.69

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	-	1.50	1.50
(c) Other related parties	-	-	-
2. Other than related parties	101.27	-	101.27
Total	**101.27**	**1.50**	**102.77**

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	948.22	206.42
(b) Companies in the same group	1,409.09	164.01
(c) Other related parties	-	-
2. Other than related parties	1,242.64	1,242.64
	3,599.95	**1,613.07**

	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.

V. SINGHI & ASSOCIATES
Chartered Accountants

Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Ground Floor, Kolkata – 700 001
Phone : (+91 33) 2210-1125 / 26
E-mail : kolkata@vsinghi.com
Website : www.vsinghi.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Kiran Vyapar Limited

Report on the Audit of the Consolidated Financial Statements

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, 2026, 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, 2026, 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	**Valuation of unquoted financial assets held at fair value** As at 31st March 2026, the Group has unquoted investments amounting to Rs. 90,541.23 lakhs which includes investments in equity instruments, preference instruments and venture capital funds. These investments represent 39.74 % of the total investments of the Group as at 31st March 2026.	Our audit procedures, included, but were not limited to, the following: 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;

	The aforesaid investments are not traded in the active market. However, out of these investments, as required by the accounting policies, certain investments are fair valued using Level 3 inputs based on methodologies in accordance with valuation techniques. 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. 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. 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.	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 model governance and valuation; 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; Obtained the valuation report from management's expert and assessed the expert's competence, objectivity and independence in performing the valuation of these investments; Assessed the appropriateness of the valuation model used by the management and the assumptions used relating to projected cash flows and the discounting factor. 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; Ensured the appropriateness and adequacy of disclosures in accordance with the applicable accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

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 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 one (1) subsidiary, Peepul Tree Capital Pte, Ltd, whose financial statements reflects total assets of Rs. 11,273.16 lakhs as at 31 March 2026, total revenues of Rs. 359.72 Lakhs, total net profit after tax of Rs. 146.83 Lakhs and total comprehensive income of Rs. 1,198.02 lakhs and net cash outflows of Rs. 112.92 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statement which have been audited by its respective independent auditor. The Consolidated Financial Statement also includes the Group's share of net loss after tax of Rs. 839.73 Lakhs and total comprehensive income of Rs. 1,743.17 Lakhs for the year ended 31st March 2026, as considered in the Consolidated Financial Statements, in respect of two (2) associates, Maharaja Shree Umaid Mills Limited and LNB Renewable Energy Limited, 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 subsidiary and associates is based solely on the reports of the other auditors.

The audit of Consolidated financial statements for the year ended 31st March, 2025 included in these Financial Statements, prior to giving effect to the adjustments described in Note 45 to these Financial Statements relating to de-recognition of the Group's investment in a subsidiary and an associate on account of their merger with the transferee company, was carried out and reported by us, wherein we had expressed an unmodified opinion vide our audit report dated 26th May 2025. We have reviewed the consequential adjustments to reflect the effects of the de-recognition of the Group's investment as described in Note 45 to restate the financial statements for the year ended 31st March, 2025. In our opinion, such adjustments are appropriate and has been properly applied.

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 and the restatement of the financial statements.

Report on Other Legal and Regulatory Requirements

1. 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 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 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, 2026 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, 2026 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 33 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 subsidiary 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 to 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 subsidiary 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 to 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 subsidiary 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 41 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, 2026, 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

(SUNIL SINGHI)
Partner
Membership No. 060854
UDIN : 26060854ACDOQW4226

Place : Kolkata
Date : 26th May, 2026

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, 2026)

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, 2026 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.

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, 2026, 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 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 : 26060854ACDOQW4226

Place : Kolkata
Date : 26th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March, 2026 Amount	As at 31 March, 2025 Amount
ASSETS			
Financial Assets			
(a) Cash and cash equivalents	3	17,294.68	13,458.28
(b) Bank balances other than (a) above	4	452.65	137.59
(c) Receivables - Trade receivables	5	0.05	0.02
(d) Loans	6	38,786.06	33,008.35
(e) Investments	7	227,844.84	210,275.25
(f) Other financial assets	8	3,569.68	1,957.99
		287,947.96	**258,837.48**
Non-financial Assets			
(a) Current tax assets (net)	31 (b)	572.39	846.82
(b) Property, plant and equipment	9	140.25	107.91
(c) Other non-financial assets	10	235.88	47.02
		948.52	**1,001.75**
Total Assets		**288,896.48**	**259,839.23**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables	11		
Other Payables			
(i) total outstanding dues to micro enterprises and small enterprises		10.08	9.32
(ii) total outstanding dues of Creditors other than micro and small enterprises		343.45	53.56
(b) Borrowings (other than debt securities)	12	49,581.28	29,135.00
(c) Other financial liabilities	13	495.35	616.06
		50,430.16	**29,813.94**
Non-financial Liabilities			
(a) Current tax liabilities (net)	31 (c)	-	51.42
(b) Provisions	14	125.79	94.09
(c) Deferred tax liabilities (net)	15	10,315.36	10,128.62
(d) Other non-financial liabilities	16	223.29	203.12
		10,664.44	**10,477.25**
Equity			
(a) Equity share capital	17	2,698.18	2,698.18
(b) Other equity	18	220,233.52	211,528.52
Total equity attributable to the owners		**222,931.70**	**214,226.70**
(c) Non-controlling interest	19	4,870.18	5,321.34
Total Equity		**227,801.88**	**219,548.04**
Total Liabilities and Equity		**288,896.48**	**259,839.23**
Group Information	1		
Material Accounting Policies information	2		

Notes 1 - 46 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

L. N. Bangur
Managing Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Place : Kolkata
Date : 26 May, 2026

Date : 26 May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
		Amount	Amount
Revenue from operations			
(a) Interest income	20	5,737.89	4,015.27
(b) Dividend income	21	877.51	702.21
(c) Net gain / (loss) on fair value changes	22	670.82	4,415.26
(d) Net gain on derecognition of financial instruments under amortised cost category		407.77	595.63
(e) Sale of goods	23	2,757.27	2,028.14
(f) Other operating income		217.49	98.00
		10,668.75	**11,854.51**
Other income	24	22.07	15.11
Total Income		**10,690.82**	**11,869.62**
Expenses			
(a) Finance costs	25	3,123.23	1,518.77
(b) Impairment on financial instruments	26	65.97	115.63
(c) Purchases of stock-in-trade	27	2,754.23	2,026.20
(d) Employee benefits expenses	28	774.79	655.58
(e) Depreciation expense	29	20.92	17.93
(f) Other expenses	30	2,058.35	1,643.36
Total Expenses		**8,797.49**	**5,977.47**
Profit before share of profit / (loss) in associates		**1,893.33**	**5,892.15**
Share of profit/(loss) of associates (net)		(839.73)	2,622.41
Profit / (loss) before exceptional items and tax (5+6)		**1,053.60**	**8,514.56**
Profit / (loss) before tax		**1,053.60**	**8,514.56**
Tax Expense:	31		
(i) Current tax		1,412.54	1,905.31
(ii) Deferred tax		(413.62)	(5.87)
		998.92	**1,899.44**
Profit / (loss) for the year		**54.68**	**6,615.12**
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		5,376.29	10,591.41
- Remeasurement of defined benefit plans		7.27	(10.37)
(ii) Associates share of OCI		2,582.90	2,138.60
(iii) Income tax relating to items that will not be reclassified to profit or loss		(600.36)	1,489.76
(iv) Items that will be reclassified to profit or loss		1,051.19	(123.27)
Total other comprehensive income		**8,417.29**	**14,086.13**
Total comprehensive income for the year		**8,471.97**	**20,701.25**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All amounts in ₹ in lakhs, unless otherwise stated)

	Notes	Year ended 31 March, 2026	Year ended 31 March, 2025
		Amount	Amount
Profit / (loss) for the year attributable to:			
- Owners of the Company		102.03	6,677.38
- Non-controlling interest		(47.35)	(62.26)
		54.68	**6,615.12**
Other comprehensive income for the year attributable to:			
- Owners of the Company		8,872.76	13,817.45
- Non-controlling interest		(455.47)	268.68
		8,417.29	**14,086.13**
Total comprehensive income for the year attributable to:			
- Owners of the Company		8,974.79	20,494.83
- Non-controlling interest		(502.82)	206.42
		8,471.97	**20,701.25**
Earnings per equity share	32		
Basic (Rs.)		0.20	24.52
Diluted (Rs.)		0.20	24.52

Notes 1 - 46 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 & 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, 2026

L. N. Bangur
Managing Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Date : 26 May, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026

(All amounts in ₹ lakhs, unless otherwise stated)

		Year ended 31 March 2026 Amount	Year ended 31 March 2025 Amount
A. Cash flow from operating activities			
Profit including exceptional item, before share of profit/(loss) in associates		**1,893.33**	**5,892.15**
Adjustment for :			
Net (gain)/ loss on fair value changes		(1,078.59)	(5,010.89)
Share of profit/(loss) from limited liability partnership		(6.18)	89.05
Depreciation expense		20.92	17.93
Impairment on financial instruments		65.97	115.63
Operating profit before working capital changes		**895.46**	**1,103.87**
Adjustments for changes in working capital			
Decrease/ (increase) in trade receivables		(0.03)	239.82
Decrease/ (increase) in loans		(5,843.67)	(6,530.35)
(Increase) in other financial assets		(1,611.70)	13.34
Decrease in inventories		-	42.10
Decrease/ (increase) in non-financial assets		(188.86)	(35.04)
Decrease/ (increase) in other Payable		290.64	(85.50)
Increase / (decrease) in other financial liabilities		(120.70)	482.89
Increase in provisions		38.97	(1.06)
Increase/ (decrease) in other non-financial liabilities		20.18	157.59
Cash used in operating activities		**(6,519.71)**	**(4,612.34)**
Income tax paid (net of refunds)		(1,189.53)	(2,209.82)
Net cash used in operating activities	**(A)**	**(7,709.24)**	**(6,822.16)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment		(53.34)	(3.69)
Proceeds from sale of property, plant and equipment's		-	0.05
Purchase of investments		(57,433.38)	(51,230.06)
Sale of investments		49,601.47	48,932.81
Net cash generated from investing activities	**(B)**	**(7,885.25)**	**(2,300.89)**
C. Cash flow from financing activities			
Proceeds from / (repayment of) borrowings (net)		20,446.29	20,015.00
Withdrawal of capital by non controlling interest		(429.00)	(732.00)
Dividend paid		(269.81)	(269.81)
Net cash generated from/(used in) financing activities	**(C)**	**19,747.48**	**19,013.19**
Net increase/ (decrease) in cash and cash equivalents	**(A+B+C)**	**4,152.99**	**9,890.14**
Cash and cash equivalents as at beginning of the year		13,588.92	3,698.78
Cash and cash equivalents as at end of the year		**17,741.91**	**13,588.92**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2026 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2026 Amount	Year ended 31 March 2025 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	1.18	1.80
Balances with banks in current account	7,600.30	10,396.28
Bank deposit with original maturity up to 3 months	9,693.20	3,060.20
	17,294.68	**13,458.28**
Add: Other bank balances (excluding bank deposits having maturity more than 3 months)	447.23	130.64
	17,741.91	**13,588.92**
(iii) Reconciliation of liabilities arising from financing activities:		
Opening Balance	**29,135.00**	**9,120.00**
Proceeds from borrowings received	38,325.29	49,857.50
Repayment during the year	(17,879.00)	(29,842.50)
Closing balance	**49,581.28**	**29,135.00**

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

For and on behalf of the Board of Directors
Kiran Vyapar Limited

Sunil Singhi
Partner
Membership No. : 060854

L. N. Bangur
Managing Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Place : Kolkata
Date : 26 May, 2026

Date : 26 May, 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2026 Amount	As at 31 March 2025 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	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	Remeasurement of Defined Benefit (Liability)/ Asset				
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**	**51,109.88**	**191,303.51**	**5,850.88**	**197,154.39**
Profit for the year	-	-	-	-	-	-	(123.27)	6,615.12	-	-	**6,491.85**	-	**6,491.85**
Transferred to statutory reserves	-	-	-	-	742.17	-	-	(742.17)	-	-	**-**	-	**-**
Transferred to impairment reserves (Refer note 18)	-	-	-	16.67	-	-	-	(16.67)	-	-	**-**	-	**-**
Dividend (refer note 41)	-	-	-	-	-	-	-	(269.81)	-	-	**(269.81)**	-	**(269.81)**
Items of other comprehensive income:													
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	(7.90)	(2.47)	**(10.37)**	-	**(10.37)**
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	-	-	10,591.41	**10,591.41**	-	**10,591.41**
- Share of OCI in associate	-	-	-	-	-	-	-	-	-	2,138.60	**2,138.60**	-	**2,138.60**
- Tax impact	-	-	-	-	-	-	-	-	0.20	1,489.56	**1,489.76**	-	**1,489.76**
Less: non controlling interest	-	-	-	-	-	-	-	62.26	-	(268.68)	**(206.42)**	206.42	**-**
Less: Adjustment for Derecognition of Assets	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Less: Distribution to non controlling interest	-	-	-	-	-	-	-	-	-	-	**-**	(732.00)	**(732.00)**
Adjustment pertaining to acquisition of Associate	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Adjustment for de-recognition of subsidiary	-	-	-	-	-	-	-	-	-	-	**-**	(3.96)	**(3.96)**
Balance at 31 March 2025	**9,788.55**	**1,323.05**	**19,535.49**	**114.73**	**8,278.30**	**59.52**	**(123.27)**	**107,491.12**	**2.73**	**65,058.30**	**211,528.52**	**5,321.34**	**216,849.86**

Consolidated Statement of Changes in Equity for the year ended 31 March 2026 (Contd.)

(All amounts in ₹ lakhs, unless otherwise stated)

B. Other Equity (Contd.)

Particulars	Reserves and Surplus (Amount)									Equity Instruments through other Comprehensive Income	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	Remeasurement of Defined Benefit (Liability)/ Asset				
Adjustment for de-recognition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	1,051.19	54.68	-	-	**1,105.87**	-	**1,105.87**
Transferred to statutory reserves	-	-	-	-	171.94	-	-	(171.94)	-	-	-	-	-
Transferred to impairment reserves (Refer note 18)	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend (refer note 41)	-	-	-	-	-	-	-	(269.81)	-	-	**(269.81)**	-	**(269.81)**
Items of other comprehensive income:			-		-	-		-		-			
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-	-	7.27	-	**7.27**	-	**7.27**
- Net fair value gain on investment in equity and preference instruments through OCI	-	-	-	-	-	-	-	-	-	5,376.29	**5,376.29**	-	**5,376.29**
- Share of OCI in associate	-	-	-	-	-	-	-	-	-	2,582.90	**2,582.90**	-	**2,582.90**
- Tax impact	-	-	-	-	-	-	-	-	(1.97)	(598.38)	**(600.36)**	-	**(600.36)**
Less: non controlling interest	-	-	-	-	-	-	-	47.35	-	455.47	**502.82**	(502.82)	-
Less: Distribution to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	(429.00)	**(429.00)**
Adjustment for de-recognition of Associate	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment for de-recognition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	480.66	**480.66**
Balance at 31 March 2026	**9,788.55**	**1,323.05**	**19,535.49**	**114.73**	**8,450.24**	**59.52**	**927.92**	**107,151.39**	**8.03**	**72,874.58**	**220,233.52**	**4,870.18**	**225,103.70**

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, 2026

For and on behalf of the Board of Directors
Kiran Vyapar Limited

L. N. Bangur
Managing Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Date : 26 May, 2026

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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 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-26	31-Mar-25
Direct subsidiaries				
IOTA Mtech Limited	Trading	India	100.00%	100.00%
Samay Industries Limited	Trading	India	82.70%	82.70%
Peepul Tree Capital Pte. Limited	Investment activities	Singapore	100.00%	100.00%
Shree Krishna Agency Limited	NBFC	India	93.88%	94.89%
Step-down subsidiaries				
IOTA Mtech Power LLP	Generation of renewable power	India	90.00%	90.00%
Sukhday Greenview Private Limited (Refer Note 45)	Investment activities	India	0.00%	0.00%
Associates				
Maharaja Shree Umaid Mills Limited (Placid Limited) (Refer Note 45)	Trading	India	44.63%	44.81%
LNB Renewable Energy Limited	Generation of renewable power	India	23.09%	23.34%

These consolidated financial statements are approved by the Parent Company's Board of Directors on 26 May 2026.

(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 relevant provisions of the Act; Master Direction (The NBFC Directions) issued by Reserve Bank of India from time to time 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 consolidated financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places).

(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 2026. 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.

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.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

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 43.

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.

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

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

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.

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

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.

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.

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 group 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.

Other financial assets:

In respect of its other financial assets, the group 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 group 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 I 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.

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

Summary of Material Accounting Policies and Other Explanatory Information

(All amounts in ₹ lakhs, unless otherwise stated)

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.

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.

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 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 2026

(All amounts in ₹ 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, 2026	As at 31 March, 2025
3.	**Cash and cash equivalents**	**Amount**	**Amount**
	Cash on hand	1.18	1.80
	Balances with banks in current account	7,600.30	10,396.28
	Bank deposits with original maturity up to 3 months	9,693.20	3,060.20
		17,294.68	**13,458.28**
4.	**Bank balances other than above**		
	Balances with banks in current account (*)	447.23	130.64
	Balances with banks in dividend accounts	5.41	6.96
		452.65	**137.59**
	(*) Consists of balances in bank accounts controlled by portfolio management service agents.		
5.	**Receivables**		
	Trade Receivables - Considered good, unsecured	0.05	0.02
		0.05	**0.02**

(a) 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, 2026 (Amount)						
(i) Undisputed Trade receivables - considered good	0.05	-	-	-	-	0.05
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
	0.05	**-**	**-**	**-**	**-**	**0.05**
Ageing as on March 31, 2025 (Amount)						
(i) Undisputed Trade receivables - considered good	0.02	-	-	-	-	0.02
(ii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
	0.02	**-**	**-**	**-**	**-**	**0.02**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

6. Loans

Particulars	As at 31 March 2026 (Amount)			As at 31 March 2025 (Amount)		
	Amortised Cost	At fair value through profit or loss	Total	Amortised Cost	At fair value through profit or loss	Total
(A) Loans						
Security deposits	0.20	-	**0.20**	0.20	-	**0.20**
Loans repayable on demand-:						
- To related parties (refer note 36)	-	-	-	-	-	-
- To others	-	-	-	-	-	-
Term Loan-:						
- To related parties (refer note 36)	150.15	-	**150.15**	180.00	-	**180.00**
- To others	10,144.21	-	**10,144.21**	12,628.43	-	**12,628.43**
Others-:						
- To related parties (refer note 36)	27,420.00	-	**27,420.00**	20,284.00	-	**20,284.00**
- To others	1,273.61	-	**1,273.61**	-	-	-
Interest accrued	98.09	-	**98.09**	149.96	-	**149.96**
Total (A) - Gross	**39,086.26**	**-**	**39,086.26**	**33,242.59**	**-**	**33,242.59**
Less: Impairment allowance (refer note (a) below)	(300.20)	-	**(300.20)**	(234.24)	-	**(234.24)**
Total (A) - Net	**38,786.06**	**-**	**38,786.06**	**33,008.35**	**-**	**33,008.35**
(B) Security						
Secured by tangible assets	-	-	-	-	-	-
- Secured by pledge of shares	-	-	-	-	-	-
Secured by other tangible Assets	10,241.74	-	**10,241.74**	12,421.58	-	**12,421.58**
Covered by Bank/Government Guarantees	-	-	-	-	-	-
Unsecured	28,844.52	-	**28,844.52**	20,821.01	-	**20,821.01**
Total (B) - Gross	**39,086.26**	**-**	**39,086.26**	**33,242.59**	**-**	**33,242.59**
Less: Impairment allowance (refer note (a) below)	(300.20)	-	**(300.20)**	(234.24)	-	**(234.24)**
Total (B) - Net	**38,786.06**	**-**	**38,786.06**	**33,008.35**	**-**	**33,008.35**
(C) Other details						
(I) Loans in India						
- Public Sector	-	-	-	-	-	-
- Others	39,086.26	-	**39,086.26**	33,242.59	-	**33,242.59**
Total (C) (I) - Gross	**39,086.26**	**-**	**39,086.26**	**33,242.59**	**-**	**33,242.59**
Less: Impairment allowance (refer note (a) below)	(300.20)	-	**(300.20)**	(234.24)	-	**(234.24)**
Total (C) (I) - Net	**38,786.06**	**-**	**38,786.06**	**33,008.35**	**-**	**33,008.35**
(II) Loans outside India	-	-	-	-	-	-
Total (C) (II) - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) (II) - Net	-	-	-	-	-	-
Total (C) (I) and (II) - Net	**38,786.06**	**-**	**38,786.06**	**33,008.35**	**-**	**33,008.35**

* The Holding company gave secured loan of Rs 13000 Lakhs to Rajapushpa Estates LLP ("Borrower") in the previous 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 still under process.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(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 2026 (Amount)		As at 31 March 2025 (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 2026			Year ended 31 March 2025		
	Standard	SubStandard/ Loss	Total	Standard	SubStandard/ Loss	Total
Balance at the beginning of the year	86.39	147.85	234.24	46.87	71.74	118.61
Add: Provision made during the year	46.53	25.00	71.53	39.52	76.11	115.63
Less: Provision reversed during the year	(5.57)	-	(5.57)	-	-	-
Balance at the end of the year (refer note 44)	**127.35**	**172.85**	**300.20**	**86.39**	**147.85**	**234.24**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026
(All amounts in ₹ in lakhs, unless otherwise stated)

7. Investments

Particulars	As at 31 March 2026 (Amount)						As at 31 March 2025 (Amount)					
	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	-	-	7,054.44	-	-	**7,054.44**	-	-	7,882.90	-	-	**7,882.90**
Other approved securities (*)	-	-	41,179.91	-	-	**41,179.91**	-	-	32,853.92	-	-	**32,853.92**
Debt securities	4,497.95	-	-	-	-	**4,497.95**	300.00	-	2,127.80	-	-	**2,427.80**
Equity instruments (#)	-	84,059.33	-	9.50	-	**84,068.83**	-	77,097.63	-	849.83	-	**77,947.45**
Associates (**)	-	-	-	-	78,019.98	**78,019.98**	-	-	-	-	76,550.92	**76,550.92**
Preference instruments	-	11,123.72	-	-	-	**11,123.72**	-	10,712.25	-	-	-	**10,712.25**
Limited liablity partnership (LLP)	-	1,900.01	-	-	-	**1,900.01**	-	1,900.01	-	-	-	**1,900.01**
Total (A)	**4,497.95**	**97,083.06**	**48,234.35**	**9.50**	**78,019.98**	**227,844.84**	**300.00**	**89,709.89**	**42,864.62**	**849.83**	**76,550.92**	**210,275.25**
(b) Other details:												
Investments outside India	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Investments in India	4,497.95	97,083.06	48,234.35	9.50	78,019.98	227,844.84	300.00	89,709.89	42,864.62	849.83	76,550.92	210,275.25
Total (B)	**4,497.95**	**97,083.06**	**48,234.35**	**9.50**	**78,019.98**	**227,844.84**	**300.00**	**89,709.89**	**42,864.62**	**849.83**	**76,550.92**	**210,275.25**
Less: Allowance for impairment loss (C)	-	-	-	-	-	**-**	-	-	-	-	-	**-**
Total Net (D)=(A)-(C)	**4,497.95**	**97,083.06**	**48,234.35**	**9.50**	**78,019.98**	**227,844.84**	**300.00**	**89,709.89**	**42,864.62**	**849.83**	**76,550.92**	**210,275.25**

(*) Represents investments in venture capital funds

(**) Investments in associates are measured at cost in accordance with Ind AS 27

(#) Investment valuing Rs.10450 Lakhs of National Stock Exchange (31 March 2025 : Rs.Nil) are pledged against borrowings. (Refer Note 12)

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

7. Investments (Contd.)

		As at 31 March, 2026	As at 31 March, 2025
		Amount	**Amount**
(a)	**Investments in Mutual funds - Unquoted (measured at FVTPL)**		
	Own investments	7,053.61	7,881.73
		7,053.61	**7,881.73**
	Investments through portfolio managers:	0.83	1.17
		0.83	**1.17**
	Total investments in mutual funds	**7,054.44**	**7,882.90**
(b)	**Investment in other approved securities -** Unquoted(measured at FVTPL)		
	Venture capital funds	36,356.60	32,853.92
	REIT (Measured at FVTPL)	4,823.31	-
	Total investment in Other approved securities	**41,179.91**	**32,853.92**
(c)	**Investment in Debt securities**		
	Convertible debentures - Unquoted (measured at FVTPL)	-	-
		-	**-**
	Non Convertible debentures - Unquoted (measured at amortised cost)	4,497.95	300.00
		4,497.95	**300.00**
	Non Convertible debentures, unquoted - (Measured at FVTPL)	-	2,127.80
		-	**2,127.80**
	Total investment in debt securities	**4,497.95**	**2,427.80**
	Measured at amortised cost	**4,497.95**	**300.00**
	Measured at FVTPL	**-**	**2,127.80**
	Measured at FVTOCI	**-**	**-**
(d)	**Investment in Equity instruments -** Non Trade (measured at FVTOCI)		
	Quoted	41,235.11	37,558.47
		41,235.11	**37,558.47**
	Unquoted	37,341.40	31,448.74
		37,341.40	**31,448.74**
	Unquoted (Held for sale, measured at FVTPL)	9.50	849.83
		9.50	**849.83**
		78,586.01	**69,857.04**
	Investments through portfolio managers:		
	Quoted	4,461.99	7,729.97
		4,461.99	**7,729.97**
	Unquoted	1,020.83	360.44
		1,020.83	**360.44**
	Total Investment in Equity instruments	**84,068.83**	**77,947.45**
	Measured at FVTOCI	**84,059.33**	**77,097.63**
	Measured at FVTPL	**9.50**	**849.83**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

7. Investments (Contd.)

		As at 31 March, 2026	As at 31 March, 2025
(e)	**Investment in associates (Accounted as per equity method)**	**Amount**	**Amount**
	Equity instruments, unquoted	68,938.19	68,541.28
	Maharaja Shree Umaid Mills Ltd. (Placid Ltd.) (Refer Note 45)	68,938.19	68,541.28
		68,938.19	**68,541.28**
	Preference instruments, unquoted (Accounted as per equity method)	9,081.79	8,009.65
	LNB Renewable Energy Ltd.	9,081.79	8,009.65
		9,081.79	**8,009.65**
	Total investment in Associates	**78,019.98**	**76,550.92**
(f)	**Investment in preference instruments -** Unquoted(measured at FVTOCI)		
	Preference instrument	10,495.97	10,062.27
		10,495.97	**10,062.27**
	Investment through portfolio managers - (Measured at FVTOCI)		
	Compulsorily convertible preference shares	627.75	649.98
		627.75	**649.98**
	Total investment in preference instruments	**11,123.72**	**10,712.25**
	Measured at FVTOCI	**11,123.72**	**10,712.25**
(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	2.81	6.24
	Share of profits receivable from LLP	1,561.71	1,335.20
	Other receivables	2,005.16	616.55
		3,569.68	**1,957.99**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ in lakhs, unless otherwise stated)

10. Property, plant and equipment

Particulars	Vehicles (Amount)	Building (Amount)	Office equipments (Amount)	Freehold Land (Amount)	Electric Fitting & Equipments (Amount)	Computer & Peripherals (Amount)	Furniture and fixtures (Amount)	Total (Amount)
Gross block								
Balance as at 31 March 2024	**321.22**	**16.00**	**11.33**	**141.48**	**2.62**	**6.98**	**16.25**	**515.88**
Dercognition/adjustments (Refer Note 45)	(5.68)	(11.94)	-	(91.41)	(2.14)	-	-	**(111.17)**
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	**315.54**	**4.01**	**15.02**	**50.07**	**0.48**	**6.98**	**16.25**	**408.35**
Additions	48.96	-	4.38	-	-	-	-	**53.34**
Disposals / adjustments	-	-	-	-	-	-	-	**-**
Acquisitions through business combinations	-	-	-	-	-	-	-	**-**
Amount of change due to revaluation	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2026	**364.50**	**4.01**	**19.40**	**50.07**	**0.48**	**6.98**	**16.25**	**461.69**
Accumulated depreciation								
Balance as at 31 March 2024	**269.25**	**13.42**	**5.66**	**-**	**2.10**	**3.90**	**5.17**	**299.50**
Dercognition/adjustments (Refer Note 45)	(5.85)	(9.43)	-	-	(1.79)	-	-	**(17.07)**
Depreciation charge for the year	9.75	-	4.50	-	0.15	1.81	1.72	**17.93**
Disposals / adjustments	0.08	-	-	-	-	-	-	**0.08**
Balance as at 31 March 2025	**273.23**	**3.99**	**10.16**	**-**	**0.46**	**5.71**	**6.89**	**300.44**
Depreciation charge for the year	14.21	-	4.60	-	-	0.66	1.43	**20.92**
Disposals	0.08							**0.08**
Adjustments	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2026	**287.53**	**3.99**	**14.75**	**-**	**0.46**	**6.38**	**8.32**	**321.44**
Carrying value								
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	**42.31**	**0.02**	**4.86**	**50.07**	**0.02**	**1.27**	**9.36**	**107.91**
As at 31 March 2026	**76.97**	**0.02**	**4.65**	**50.07**	**0.02**	**0.60**	**7.93**	**140.25**

	As at 31 March, 2026 Amount	As at 31 March, 2025 Amount
11. Other non-financial assets		
Prepaid expenses	27.82	20.21
Balances with government authorities	208.06	26.81
	235.88	**47.02**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
11. Other Payables	**Amount**	**Amount**
Micro enterprises and small enterprises (Refere Note 31)	10.08	9.32
Due to others	342.46	35.89
Due to related parties	0.98	17.67
	353.52	**62.88**

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, 2026 (Amount)							
(i) MSME	8.19	-	1.89	-	-	-	**10.08**
(ii) Other	0.06	342.68	0.13	-	0.57	-	**343.44**
(iii) Disputed Dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues – Others	-	-	-	-	-	-	**-**
	8.25	342.68	2.02	-	0.57	-	**353.52**
Outstanding as on March 31, 2025 (Amount)							
(i) MSME	8.97	0.35	-	-	-	-	**9.32**
(ii) Other	49.81	-	1.73	2.02	-	-	**53.56**
(iii) Disputed Dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues – Others	-	-	-	-	-	-	**-**
	58.78	0.35	1.73	2.02	-	-	62.88

12. Borrowings (other than debt securities)

Particulars	As at 31 March 2026 (Amount)			As at 31 March 2025 (Amount)		
	At fair value through profit or loss	At Amortised Cost	Total	At fair value through profit or loss	At Amortised Cost	Total
Term loans:						
- from banks (secured) [Refer Note (a)]	-	44.66	**44.66**	-	-	**-**
- from others (secured) [Refer Note (b)]	-	5,009.49	**5,009.49**	-	-	**-**
- from related parties (Refer note 36) (unsecured) [Refer Note (c)]	-	10,709.40	**10,709.40**	-	10,000.00	**10,000.00**
Loans repayable on demand						
- from others (secured)	-	-	**-**	-	-	**-**
- from related parties (refer note 36) (unsecured) [Refer note (d)]	-	33,817.73	**33,817.73**	-	19,135.00	**19,135.00**
	-	**49,581.28**	**49,581.28**	**-**	**29,135.00**	**29,135.00**
Borrowings within India	-	49,581.28	49,581.28	-	29,135.00	29,135.00
Borrowings outside India	-	-	-	-	-	-
	-	**49,581.28**	**49,581.28**	**-**	**29,135.00**	**29,135.00**

Terms and conditions:

Term loan from others:

(a) The holding company has loan from HDFC Bank Limited carries an interest rate of 7.96 % p.a. (31 March 2025-NIL). The same is secured by way of hypothecation of car purchased and is payable in balance 54 equal monthly installments of Rs.98,486/- ending on 05th September 2030.

(b) The holding company has loan from 360 One Prime Limited carries an interest rate of 11 % p.a. (31 March 2025-NIL). The same is secured against equity shares of National Stock Exchange and is payable as bullet repayment at the end of tenure of the facility i.e 1st December 2028.

Loan from related parties:

(c) The holding company has loan which carries an interest rate of 10.50 % p.a. (31 March 2025-10.50%). The same is payable as bullet repayment at the end of 2 years from loan sanction date i.e 19/11/2024.

Loans repayable on demand - Loan from related parties:

(d) The loan is repayable on demand and carries an interest rate ranging from 7.75% p.a. (31 March 2025-7.75% p.a.).

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
13. Other financial liabilities	**Amount**	**Amount**
Unpaid dividend	5.41	6.96
Security deposit	1.20	1.20
Dues to employees	66.57	28.54
Others	422.17	579.36
	495.35	**616.06**
14. Provisions		
Provision for employee benefits - Gratuity (Refer note 28)	125.79	94.09
	125.79	**94.09**
15. Deferred tax liabilities (net)		
(a) Deferred tax liabilities, net		
Deferred tax liability:		
Fair valuation on investments carried at fair value through OCI	6,556.57	5,958.19
Fair valuation on investments carried at fair value through PL	3,951.16	4,376.55
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(19.71)	(22.66)
Total deferred tax liabilities	**10,488.02**	**10,312.08**
Deferred tax assets:		
Provision for employee benefits	39.78	32.02
Provision for impairment allowance	75.56	58.95
Others	57.32	92.49
Total deferred tax assets	**172.66**	**183.46**
Deferred tax liabilities, net	**10,315.36**	**10,128.62**

Movement in deferred tax liabilities for year ended 31 March 2025 :

Particulars	As at 31 March 2024	Statement of Profit or Loss	Other comprehensive 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	7,447.75	-	(1,489.56)	5,958.19
Fair valuation on investments carried at fair value through PL	4,263.54	113.01	-	4,376.55
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**	**115.91**	**(1,489.56)**	**10,312.08**
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits	28.94	2.88	0.20	32.02
Provision for impairment allowance	29.85	29.10	-	58.95
Others	2.69	89.80	-	92.49
Total	**61.48**	**121.78**	**0.20**	**183.46**
Deferred tax liabilities, net	**11,624.25**	**(5.87)**	**(1,489.76)**	**10,128.62**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

15. Deferred taxes (Contd.)

Movement in deferred tax liabilities for year ended 31 March 2026:

Particulars	As at 31 March 2025	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2026
	Amount	Amount	Amount	Amount
Deferred tax liabilities for taxable temporary differences on:				
Fair valuation on investments carried at fair value through OCI	5,958.19	-	598.38	6,556.57
Fair valuation on investments carried at fair value through PL	4,376.55	(425.39)	-	3,951.16
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(22.66)	2.95	-	(19.71)
Total	**10,312.08**	**(422.44)**	**598.38**	**10,488.02**
Deferred tax assets for deductible temporary differences on:				
Provision for employee benefits	32.02	9.74	(1.97)	39.78
Provision for impairment allowance	58.95	16.60	-	75.56
Others	92.49	(35.16)	-	57.32
Total	**183.46**	**(8.82)**	**(1.97)**	**172.66**
Deferred tax liabilities, net	**10,128.62**	**(413.62)**	**600.36**	**10,315.36**

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, 2026	As at 31 March, 2025
16. Other non-financial liabilities	**Amount**	**Amount**
Statutory dues	223.29	203.12
	223.29	**203.12**

	As at 31 March 2026		As at 31 March 2025	
	Number	**Amount**	**Number**	**Amount**
17. 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 2026

(All amounts in ₹ lakhs, unless otherwise stated)

17. 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 2026		As at 31 March 2025	
	Number	Percentage	Number	Percentage
Equity shares of ₹ 10 each				
Maharaja Shree Umaid Mills Limited (Placid Limited) (Refer Note 45)	9,238,132	34.24%	9,238,132	34.24%
Maharaja Shree Umaid Mills Limited	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 2026			As at 31 March 2025		
	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
Maharaja Shree Umaid Mills Limited (Placid Limited)(Refer Note 45)	9,238,132	34.24%	Nil	9,238,132	34.24%	Nil
Maharaja Shree Umaid Mills Limited	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
The Peria Karamalai Tea & Produce Co Limited	100,000	0.37%	Nil	100,000	0.37%	Nil
Total	**20,148,000**	**74.67%**		**20,148,000**	**74.67%**	

(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 2026

(All amounts in ₹ lakhs, unless otherwise stated)

		As at 31 March, 2026	As at 31 March, 2025
18.	**Other equity**	**Amount**	**Amount**
	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	8,278.30	7,536.13
	Addition during the year	171.94	742.17
	Balance as at year end	**8,450.24**	**8,278.30**
d.	**Share capital cancellation reserve**		
	Balance as at year end	**59.52**	**59.52**
e.	**Retained Earnings**		
	Balance at the beginning of the year	107,491.12	101,842.39
	Add: Net Profit for the year	54.68	6,615.12
	Less: Transferred to Statutory Reserve	(171.94)	(742.17)
	Less: Transferred to impairment reserves	-	(16.67)
	Less: Dividend Paid	(269.81)	(269.81)
	Less: Non controlling Interest	47.35	62.26
	Balance as at year end	**107,151.39**	**107,491.12**
f.	**Foreign Currency Translation Reserves**		
	Balance at the beginning of the year	(123.27)	-
	Addition /(Reduction) during the year	1,051.19	(123.27)
	Balance as at year end	**927.92**	**(123.27)**
g.	**Capital Reserve**		
	Balance at the beginning of the year	19,535.49	19,535.49
	Addition/(Deletion) during the year	-	-
	Balance as at year end	**19,535.49**	**19,535.49**
h.	**Impairment reserve**		
	Balance at the beginning of the year	114.73	98.06
	Addition/(Deletion) during the year	-	16.67
	Balance as at year end	**114.73**	**114.73**
i.	**Remeasurement of Defined Benefit (Liability)/Asset**		
	Balance at the beginning of the year	2.73	10.43
	Addition /(Reduction) during the year	5.30	**(7.70)**
	Balance as at year end	**8.03**	**2.73**
j.	**Other comprehensive income**		
	Balance at the beginning of the year	65,058.31	51,109.88
	Addition /(Reduction) during the year	7,816.28	13,948.43
	Balance as at year end	**72,874.58**	**65,058.31**
	Total attributable to the owners of the Company	**220,233.52**	**211,528.52**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

18. 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 group 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.

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.

i. Remeasurement of defined benefit (liability)/asset

Remeasurement of defined benefit consist of remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions.

j. 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, 2026	As at 31 March, 2025
19. Non-controlling interest	**Amount**	**Amount**
Balance at the beginning of the year	5,321.34	5,850.88
Addition /(Reduction) during the year	(451.15)	(529.54)
Balance as at year end	**4,870.18**	**5,321.34**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

20. Interest Income

	Year Ended 31 March 2026 (Amount)				Year Ended 31 March 2025 (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	-	4,823.78	-	**4,823.78**	-	3,248.17	-	**3,248.17**
Interest income from investments	-	43.34	456.88	**500.22**	-	439.24	216.66	**655.90**
Interest on deposits with banks	-	408.60	-	**408.60**	-	105.13	-	**105.13**
Other interest income	-	5.29	-	**5.29**	-	6.07	-	**6.07**
	-	**5,281.01**	**456.88**	**5,737.89**	**-**	**3,798.61**	**216.66**	**4,015.27**

	Year ended 31 March, 2026	Year ended 31 March, 2025
21. Dividend Income	**Amount**	**Amount**
Dividend income on investments	877.51	702.21
	877.51	**702.21**
22. 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	2.00	1,651.43
on financial instruments designated at fair value through profit or loss:		
- mutual funds	(509.37)	1,152.20
- venture capital funds	1,178.19	1,151.54
- others	-	460.09
	670.82	**4,415.26**
Fair value changes:		
- Realised	523.94	2,767.91
- Unrealised	146.88	1,647.35
	670.82	**4,415.26**
23. Sale of goods		
Cotton sales and others	2,757.27	2,028.14
	2,757.27	**2,028.14**
24. Other income		
Rental income	2.73	2.78
Share of profit/ (loss) from investments in LLP	6.16	-
Other miscellaneous income	13.17	12.33
	22.07	**15.11**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2026 (Amount)			Year ended 31 March 2025 (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
25. Finance costs						
- Interest on borrowings						
Banks	-	2.22	**2.22**	-	-	**-**
Financial Institution	-	10.55	**10.55**	-	-	**-**
Others	-	3,030.24	**3,030.24**	-	1,513.44	**1,513.44**
- Others Interest Expenses (*)	-	80.22	**80.22**	-	5.33	**5.33**
	-	**3,123.23**	**3,123.23**	**-**	**1,518.77**	**1,518.77**

	Year ended 31 March 2026 (Amount)			Year ended 31 March 2025 (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
26. Impairment on financial instruments						
Loans	-	65.97	65.97	-	115.63	115.63
	-	**65.97**	**65.97**	**-**	**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, 2026	Year ended 31 March, 2027
27. Purchases of stock-in-trade	**Amount**	**Amount**
Cotton bales and others	2,754.23	2,026.20
	2,754.23	**2,026.20**
28. Employee benefits expense		
Salaries and wages	769.39	649.63
Staff welfare expenses	5.40	5.95
	774.79	**655.58**

(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 Last drawn qualifying wages (as provided by the group in line with the Code on Social Security, 2020) and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity under The Code on Social Security, 2020. 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 group to actuarial risks such as pay as you go risk, salary risk, investment risk and longevity risk.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

28. Employee benefits expense (Contd.)

(a) Defined benefits plans - Gratuity (unfunded)

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 plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of oblgation will have a bearing on the plan's liabilty.
Interest Rate risk	The plan exposes the group 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 group has used certain mortality and attrition assumptions in valuation of the liability. The group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefitis paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts(e.g.Increase in the maximum limit ongratuity of Rs. 20,00,000).
Liquidity Risk	This is the risk that the group 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, 2026	Year ended 31 March, 2025
		Amount	Amount
(i)	**Change in projected benefit obligation**		
	Projected benefit obligation at the beginning of the year	94.09	84.78
	Current service cost	14.71	12.82
	Past Service Cost	18.48	-
	Interest cost	6.98	5.91
	Acquisition	-	6.64
	Actuarial (gain)/loss arising from assumption changes	(4.87)	3.17
	Actuarial (gain)/loss arising from experience adjustments	(2.40)	7.20
	Benefits paid	(1.23)	(26.43)
	Projected benefit obligation at the end of the year	**125.76**	**94.09**
(ii)	**Components of net cost charged to the Statement of Profit and Loss**		
	Employee benefits expense:		
	- Current service costs	14.71	12.82
	Finance costs		
	- Interest costs	6.98	5.91
	Net impact on profit before tax	**21.69**	**18.73**
(iii)	**Components of net cost charged taken to other comprehensive income**		
	Actuarial loss arising from assumption changes	(4.87)	3.17
	Actuarial (gain)/loss arising from experience adjustments	(2.40)	7.20
		(7.27)	**10.37**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

28. Employee benefits expenses (Contd.)

(a) Defined benefits plans - Gratuity (unfunded) (Contd.)

Particulars	Year ended 31 March, 2026	Year ended 31 March, 2025
	Amount	Amount
(iv) Key actuarial assumptions		
Discount rate	6.59% - 7.71%	6.59% - 6.97%
Salary growth rate	8.00%	8.00%
Retirement age	58 years	58 years
(v) Mortality rate:	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rates for all ages (% p.a.)	2%	2%
(vi) Sensitivity analysis		
A quantitative sensitivity analysis for significant assumption is as shown below:		
DBO with discount rate +1%	114.87	85.15
DBO with discount rate -1%	138.38	104.58
DBO with +1% salary escalation	138.49	104.55
DBO with -1% salary escalation	114.63	85.01
DBO with +50% withdrawal rate	125.16	93.18
DBO with -50% withdrawal rate	126.50	95.19
DBO with +10% mortality rate	125.76	93.98
DBO with -10% mortality rate	125.86	94.30
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.		

Particulars	As at 31 March, 2026	As at 31 March, 2025
(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	16.79	12.18
2 to 5 years	11.92	8.68
6 to 10 years	72.13	47.90
More than 10 years	177.63	141.85

(viii) Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Code'. The New Labour Code has resulted in a one-time increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the New Labour Codes and relevant accounting standards, the group has assessed and accounted the estimated incremental impact in the Statement of Profit and Loss for the year ended 31 March 2026, amounting to Rs. 18.48 Lakhs. Upon notification of the Rules related to the New Labour Codes by the Government, and any further clarification from the Government on the other aspects of the New Labour Codes, the group will evaluate and account for additional impact, if any.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March, 2026	Year ended 31 March, 2025
29. Depreciation expense	**Amount**	**Amount**
Depreciation on property, plant and equipment (refer note 10)	20.92	17.93
	20.92	**17.93**
30. Other expenses		
Rent (Refer Note 35)	17.32	16.68
Rates and taxes	53.18	39.11
Legal and professional	1,360.26	1,192.26
Listing and custodian fees	5.61	5.72
Repairs and maintenance - Others	34.86	13.26
Travelling and conveyance	102.69	85.56
Commission to directors (Refer Note 36)	55.40	17.50
Commisson	0.45	-
Security charges	-	0.34
Share of loss from investments in LLP	-	89.05
Filing fees	0.27	0.25
Franchise fees	250.00	-
Printing and stationery	1.55	1.73
Sitting fees (Refer Note 36)	20.00	19.47
Insurance charges	3.66	3.66
Miscellaneous expenses	55.40	50.20
Corporate social responsibility expenses (Refer Note 36)	73.94	90.36
Payment to auditors		
- Statutory audit (including limited review and Tax audit fees)	22.06	16.83
- Other Services	0.95	0.77
- Reimbursement Expenses	0.76	0.64
	2,058.35	**1,643.36**
31. Tax expense		
(a) Through Profit or Loss section		
Current tax	1,412.54	1,905.31
Deferred tax	(413.62)	(5.87)
	998.92	**1,899.44**
(b) Through Other Comprehensive Income (OCI) section:		
(i) Items not to be reclassified to profit or loss in subsequent periods :		
Current tax expense/(income) :	598.38	(1,489.56)
On remeasurement of defined benefit plans	1.97	(0.20)
	600.36	**(1,489.76)**
(ii) Items to be reclassified to profit or loss in subsequent periods :	-	-
Income tax expense reported in Other Comprehensive Income [(i) + (ii)]	**600.36**	**(1,489.76)**
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 2026 and 31 March 2025 respectively and the reported tax expense in statement of profit or loss are as follows:		

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March, 2026	Year ended 31 March, 2025
31. Tax expense (Contd.)	**Amount**	**Amount**
(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	**1,893.33**	**5,892.15**
Enacted tax rates in India (%)	25.17%	25.17%
Computed tax expense	476.51	1,482.94
Prior year taxes	96.39	(193.19)
Effect of income exempted from tax/Adjusted with Expenses	149.68	11.61
Effect of non-deductible expenses	16.01	32.69
Effect of business losses neted off with capital gains	1.55	6.33
Effect of differential tax rates	(248.22)	387.44
Effect of interest income on debenture/Processing Fees	(37.60)	93.55
Reversal of deferred tax on unrealised income of mutual funds held for trading	(16.79)	(16.80)
Other adjustments	561.39	94.86
Total income tax expense as per the Statement of Profit and Loss	**998.92**	**1,899.44**
(b) Current tax assets (net)		
Advance payment of income tax (net)	572.39	846.82
	572.39	**846.82**
(c) Current tax liabilities (net)		
Provision for income tax (net)	-	51.42
	-	**51.42**

	As at 31 March, 2026	As at 31 March, 2025
32. Earnings per equity share (EPS)	**Amount**	**Amount**
Net profit/(loss) attributable to equity shareholders		
Net profit/(loss) attributable to equity shareholders (in Rs.lakhs)	54.68	6,615.12
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.)	0.20	24.52
Diluted earnings per share (Rs.)	0.20	24.52
33. Contingent liabilities and commitments		
(a) Contingent liabilities		
Disputed income tax assessment pertaining to AY 2014-15	895.99	825.75
Disputed income tax assessment pertaining to AY 2015-16	17.85	17.85
Disputed income tax penalty pertaining to assessment year 2015-16	18.18	-
Disputed income tax assessment pertaining to AY 2018-19	423.86	423.85
Disputed income tax assessment pertaining to AY 2021-22	-	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
	2,040.88	**2,284.02**

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.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

	As at 31 March, 2026	As at 31 March, 2025
33. Contingent liabilities and commitments	**Amount**	**Amount**
(b) Commitments		
Capital commitment towards investment in Venture Capital Funds	9,740.67	8,969.61
	9,740.67	**8,969.61**
34. 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.	10.08	9.32
— Principal	-	-
— 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.

35. Leases

Effective 1 April 2019, the group adopted Ind AS 116 “Leases”. The leases entered into by the group 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 2026 and 31 March 2025. The total payments made during the year pertaining to such leases amounts to Rs.17.32 lakhs (31 March 2025 : Rs.16.68 lakhs).

36. Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2026.

(a) List of related parties

(i) Holding Company

Maharaja Shree Umaid Mills Limited

(ii) Parties where control exists

Name of the related party	% 0f holding as on	
	31 March, 2026	31 March, 2025
Subsidiaries (*)		
IOTA Mtech Limited	100.00%	100.00%
Shree Krishna Agency Limited	93.88%	94.89%
Samay Industries Limited	82.70%	82.70%
Peepul Tree Capital PTE Limited	100.00%	100.00%
Sukhday Greenview Private Limited (Refer Note 45)	0.00%	0.00%
Associates (*)		
Maharaja Shree Umaid Mills Limited (Refer Note 45)	44.63%	44.81%
LNB Renewable Energy Limited	23.09%	23.34%
(*) All the Subsidiary, except Peepul Tree Pte Limited and Associate Companies have been incorporated in India.		
(iii) Enterprise controlled by subsidiary		
Iota Mtech Power LLP	90.00%	90.00%

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

36. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2026.

(a) List of related parties (Contd.)

(iv) Key managerial personnel ('KMP')

Name of the related party	Designation
Lakshmi Niwas Bangur	Managing Director
Alka Devi Bangur	Director
Ajay Sonthalia	Chief Financial Officer
Pradip Kumar Ojha	Company Secretary
Amit Mehta	Professional Director (Non-executive)
Bhavik Narsana	Independent Director (Non-executive)
Kashi Prasad Khandelwal	Independent Director (Non-executive)
Chanchalmal Bachhawat	Independent Director (Non-executive)
Palepu Jagannadha Venkateswara Sarma	Independent Director (Non-executive)

(v) Relative of key managerial personnel ('KMP')

Name of the related party	Nature
Shreeyash Bangur	Relative of Director
Sheetal Bangur	Relative of Director
Yogesh Bangur	Relative of Director

(vi) Enterprises over which KMP or relatives of KMP exercise control/significant influence:

Name of the related party
Apurva Export Private Limited
Akruray Greenhub Private Limited (Refer Note 45)
Eminence Cropfeild Private Limited (Refer Note 45)
LNB Reality Pvt. Ltd. (Formally LNB Reality LLP)
LNB Group Foundation
Maharaja Shree Umaid Mills Limited
Rawaye Green Park Private Limited (Refer Note 45)
Sidhidata Tradecomm Limited
Sidhyayi Greenview Private Limited (Refer Note 45)
Suruchaye Greeneries Private Limited (Refer Note 45)
Soul Beauty and Wellness Centre LLP
Navjyoti Commodity Management Services Ltd
Winsome Park Private Limited
The General Investment Company Limited
The Peria Karamalai Tea & Produce Company Limited

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

36. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2026.

(b) Transactions with related parties

Name of the party / Nature of transaction	Year ended 31 March, 2026	Year ended 31 March, 2025
Associate Companies	**Amount**	**Amount**
Loans Given	**30,030.00**	**71,787.50**
(a) Maharaja Shree Umaid Mills Limited	30,030.00	70,682.50
(b) LNB Renewable Energy Private Limited	-	1,105.00
Loan Given Recovered	**23,714.00**	**76,570.90**
(a) Maharaja Shree Umaid Mills Limited	23,714.00	75,465.90
(b) LNB Renewable Energy Private Limited	-	1,105.00
Interest Income On Loans Given	**1,697.63**	**1,929.15**
(a) Maharaja Shree Umaid Mills Limited	1,697.63	1,925.65
(b) LNB Renewable Energy Private Limited	-	3.50
Loan Taken	**23,550.00**	**35,467.50**
(a) Maharaja Shree Umaid Mills Limited	23,550.00	35,467.50
Loan Taken Repaid	**6,180.00**	**17,127.50**
(a) Maharaja Shree Umaid Mills Limited	6,180.00	17,127.50
Interest Expense On Loans Taken	**2,467.11**	**682.62**
(a) Maharaja Shree Umaid Mills Limited	2,467.11	682.62
Dividend Paid	**149.31**	**149.31**
(a) Maharaja Shree Umaid Mills Limited	149.31	149.31
Reimbursement of Expenses	**3.33**	**14.27**
(a) Maharaja Shree Umaid Mills Limited	1.75	14.01
(b) LNB Renewable Energy Private Limited	1.58	0.26
Rent Expenses	**2.47**	**-**
(a) Maharaja Shree Umaid Mills Limited	2.47	-
Other Expenses	**9.92**	**-**
(a) Maharaja Shree Umaid Mills Limited	9.92	-
Rent Income	**1.50**	**0.01**
(a) Maharaja Shree Umaid Mills Limited	-	0.01
(b) LNB Renewable Energy Private Limited	1.50	-
Sale of Products/Traded Goods	**2,759.60**	**1,190.14**
(a) Maharaja Shree Umaid Mills Limited	2,759.00	1,190.10
(b) LNB Renewable Energy Private Limited	0.60	0.04
Sale of Shares	**1,100.00**	**-**
(a) Maharaja Shree Umaid Mills Limited	1,100.00	-
Slump Sale	**-**	**9.73**
(a) LNB Renewable Energy Private Limited	-	9.73

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026
(All amounts in ₹ lakhs, unless otherwise stated)

36. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2026.

(b) Transactions with related parties (Contd.)

Name of the party / Nature of transaction	Year ended 31 March, 2026	Year ended 31 March, 2025
	Amount	**Amount**
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans Given	**2,443.00**	**1,413.70**
(a) Navjyoti Commodity Management Services Ltd	2,155.00	-
(b) Winsome Park Pvt Ltd	-	240.00
(c) Others	288.00	1,173.70
Loan Given Recovered	**1,652.85**	**1,320.70**
(a) Navjyoti Commodity Management Services Ltd	109.85	-
(b) Winsome Park Pvt Ltd	900.00	1,153.00
(c) Others	643.00	167.70
Interest Income on Loans Given	**187.95**	**145.45**
(a) Navjyoti Commodity Management Services Ltd	146.39	-
(b) Winsome Park Pvt Ltd	16.43	135.27
(c) Others	25.13	10.17
Loan Taken	**14,430.00**	**14,393.56**
(a) Sidhidata Tradecomm Ltd	11,780.00	14,390.00
(b) The Peria Karamalai Tea & Produce Co Ltd	2,650.00	-
(c) Others	-	3.56
Loan Taken Repaid	**11,695.00**	**12,718.56**
(a) Sidhidata Tradecomm Ltd	11,660.00	12,715.00
(b) The Peria Karamalai Tea & Produce Co Ltd	35.00	-
(c) Others	-	3.56
Interest Expense On Loans Taken	**563.10**	**829.74**
(a) Sidhidata Tradecomm Ltd	539.74	829.73
(b) The Peria Karamalai Tea & Produce Co Ltd	23.36	0.01
Dividend Paid	**9.87**	**9.87**
(a) The Peria Karamalai Tea & Produce Co Ltd	1.00	1.00
(b) Others	8.87	8.87
Dividend Received	**5.24**	**5.24**
(a) The Peria Karamalai Tea & Produce Co Ltd	5.24	5.24
Rent Expense	**14.02**	**14.02**
(a) Others	14.02	14.02
Sale of Traded Goods	**0.38**	**0.68**
(a) Navjyoti Commodity Management Services Ltd	0.16	-
(b) The Peria Karamalai Tea & Produce Co Ltd	0.21	-
(c) Others	0.01	0.68
Investment in Shares	**104.09**	**138.78**
(a) Winsome Park Private Limited	104.09	138.78

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

36. Related party disclosures (Contd.)

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2026.

(b) Transactions with related parties (Contd.)

Name of the party / Nature of transaction	Year ended 31 March, 2026	Year ended 31 March, 2025
	Amount	Amount
CSR Expenses	**18.75**	**9.50**
(a) LNB Group Foundation	18.75	9.50
Key managerial personnel		
Managerial Remuneration	388.90	332.08
Reimbursement of expenses	12.22	17.07
Sitting fees	20.07	19.56
Dividend paid	29.78	28.22
Commission	11.25	17.50
Advance Given	-	1.20
Relative of KMP		
Dividend paid	12.52	14.08
Sitting Fees	0.06	0.08

(c) Balances of related parties

Name of the party / Nature of balance	As at 31 March, 2026	As at 31 March, 2025
	Amount	Amount
Associate Companies		
Loans Given (including interest accrued)	**24,815.00**	**18,432.00**
(a) Maharaja Shree Umaid Mills Limited	24,815.00	18,432.00
Loan Taken (including interest accrued)	**34,259.33**	**21,655.00**
(a) Maharaja Shree Umaid Mills Limited	34,259.33	21,655.00
Other Receivable	**0.90**	**0.11**
(a) Maharaja Shree Umaid Mills Limited	-	0.11
(a) LNB Renewable Energy Limited	0.90	-
Enterprises over which KMP or relatives of KMP exercise control/ significant influence:		
Loans given (including interest accrued)	**2,555.15**	**2,011.68**
(a) Navjyoti Commodity Management Services Ltd	2,555.15	
(b) Winsome Park Private Limited	-	900.00
(c) Others	-	1,111.68
Loan taken (including interest accrued)	**7,600.00**	**7,480.00**
(a) Sidhidata Tradecomm Limited	7,600.00	7,480.00

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

37. Investments in associate companies

The Group has an interest in two entities namely Maharaja Shree Umaid Mills 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) Maharaja Shree Umaid Mills Limited

	As at 31 March, 2026	As at 31 March, 2025
	Amount	**Amount**
otal assets	420,138.00	402,726.65
Total liabilities	112,053.66	103,710.92
Equity	308,084.34	299,015.73
Proportion of group's ownership interest	**44.63%**	**44.81%**
Carrying amount of the group's interest	**137,497.17**	**133,980.50**
	Year ended 31 March, 2026	**Year ended 31 March, 2025**
	Amount	**Amount**
Revenue from operations	72,359.58	82,880.80
Profit / (loss) for the year	(1,882.84)	5,677.14
Other comprehensive income	3,380.42	3,971.59
Total comprehensive income	1,497.58	9,648.73
	-	
Group's share of profits/ (losses) for the year	**(843.65)**	**2,543.77**
Group's share of other comprehensive income for the year	**1,514.67**	**1,779.56**
Group's share of total comprehensive income for the year	**671.02**	**4,323.33**

(b) LNB Renewable Energy Limited

	As at 31 March, 2026	As at 31 March, 2025
	Amount	**Amount**
Total assets	57,132.35	45,318.12
Total liabilities	19,406.82	12,185.59
Equity	37,725.53	33,132.53
Proportion of group's ownership interest	**23.09%**	**23.34%**
Carrying amount of the group's interest	**8,712.51**	**7,734.11**
	Year ended 31 March, 2026	**Year ended 31 March, 2025**
	Amount	**Amount**
Revenue from operations	6,940.22	11,251.68
Profit / (loss) for the year	16.80	336.90
Other comprehensive income	4,576.25	1,538.13
Total comprehensive income	4,593.05	1,875.03
	-	
Group's share of profits/ (losses) for the year	**3.92**	**78.64**
Group's share of other comprehensive income for the year	**1,068.23**	**359.04**
Group's share of total comprehensive income for the year	**1,072.15**	**437.68**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

38. Fair value measurement

(a) Category wise classification of financial instruments

	Particulars	Note	As at 31 March, 2026	As at 31 March, 2025
A.	**Financial assets**		**Amount**	**Amount**
	Carried at amortised cost			
	Cash and cash equivalents and other bank balances	3 and 4	17,747.33	13,595.87
	Trade Receivable	5	0.05	0.02
	Loans	6	38,786.06	33,008.35
	Investments	7	4,497.95	300.00
	Other financial assets	8	3,569.68	1,957.99
			64,601.07	**48,862.24**
	Carried at cost			
	Investments	6	78,019.98	76,550.92
			78,019.98	**76,550.92**
	Carried at FVTPL			
	Investments	6	48,243.85	43,714.45
			48,243.85	**43,714.45**
	Carried at FVOCI			
	Investments	6	97,083.07	89,709.89
			97,083.07	**89,709.89**
			287,947.96	**258,837.48**
B.	**Financial liabilities**			
	Measured at amortised cost			
	Payable	11	353.53	62.88
	Borrowings	12	49,581.28	29,135.00
	Other financial liabilities	13	495.35	616.06
			50,430.16	**29,813.94**

(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 2026

(All amounts in ₹ lakhs, unless otherwise stated)

38. Fair value measurement (Contd.)

(b) Fair value hierarchy (Contd.)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Level 1 (Quoted prices in active market)	**Amount**	**Amount**
Financial assets measured at FVOCI		
Investments in quoted equity instruments	45,697.10	45,288.44
Financial assets measured at FVTPL - Investments in mutual funds	7,054.44	7,882.90
Level 3 (Significant unobservable inputs)		
Financial assets measured at FVOCI		
Investments in unquoted equity instruments		
Opening Balance	31,809.18	32,776.99
Addition	1,967.49	12,186.64
Redemption/Sales	(2,761.65)	(2,503.15)
Fair Value Changes	7,347.22	(10,651.30)
Closing Balance	**38,362.24**	**31,809.18**
Investments in preference instruments		
Opening Balance	10,712.25	7,231.23
Addition	1,971.51	3,382.15
Redemption/Sales	(647.10)	-
Fair Value Changes	(912.94)	98.88
Closing Balance	**11,123.72**	**10,712.25**
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 other approved securities		
Opening Balance	32,853.92	30,893.93
Addition	20,911.12	10,584.91
Redemption/Sales	(11,931.56)	(8,383.23)
Fair Value Changes	(653.57)	(241.69)
Closing Balance	**41,179.91**	**32,853.92**
Security deposits	-	-
Investments in unquoted equity instruments		
Opening Balance	849.83	2,665.00
Addition	-	-
Redemption/Sales	(842.33)	(3,466.60)
Fair Value Changes	2.00	1,651.43
Closing Balance	**9.50**	**849.83**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

38. Fair value measurement (Contd.)

(b) Fair value hierarchy (Contd.)

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Amount	**Amount**
Investments in bonds and debentures		
Opening Balance	2,127.80	4,235.37
Addition	-	2,991.30
Redemption/Sales	(2,127.80)	(4,638.61)
Fair Value Changes	-	(460.27)
Closing Balance	**-**	**2,127.80**
	145,326.92	**133,424.33**

(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, 2026	As at 31 March, 2025
Financial assets		
Cash and cash equivalents and other bank balances	17,747.33	13,595.87
Loans	38,786.06	33,008.35
Investments	82,517.93	76,850.92
Other financial assets	3,569.68	1,957.99
	142,621.00	**125,413.14**
Financial liabilities		
Payables	353.53	62.88
Borrowings	49,581.28	29,135.00
Other financial liabilities	495.35	616.06
	50,430.16	**29,813.94**

(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:

(i) 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.

(ii) 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 2026

(All amounts in ₹ lakhs, unless otherwise stated)

39. Financial risk management

The Group 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, 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 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 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.

(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.

a. Interest bearing investments

Particulars	As at 31 March, 2026 Amount	As at 31 March, 2025 Amount
Investments at variable interest rate	41,179.91	32,853.92
Investments at fixed interest rate	4,497.95	2,427.80
Total interest bearing investments	**45,677.86**	**35,281.72**
Percentage of investments at variable interest rate	**90%**	**93%**

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 2026	411.80	(411.80)
Impact on total comprehensive income for year ended 31 March 2025	328.54	(328.54)

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

39. Financial risk management (Contd.)

(c) Interest rate risk (Contd.)

b. Borrowings

Particulars	As at 31 March, 2026 Amount	As at 31 March, 2025 Amount
Borrowings at variable interest rate	-	-
Borrowings at fixed interest rate	49,581.28	29,135.00
Total borrowings	**49,581.28**	**29,135.00**
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 2026	-	-
Impact on total comprehensive income for year ended 31 March 2025	-	-

(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, 2026	31 March, 2025
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	52,751.54	53,171.35

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 2026	5,275.15	(5,275.15)
Impact on total comprehensive income for year ended 31 March 2025	5,317.14	(5,317.14)

(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 it's 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.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

39. Financial risk management (Contd.)

(e) Liquidity risk (Contd.)

b. Borrowings

Particulars	Less than 1 year	Between 1 to 5 years	Over 5 years	Total
As at 31 March 2026				
Payables	353.53	-	-	353.53
Borrowings (other than debt securities)	38,835.99	10,745.29	-	49,581.28
Other financial liabilities	495.35	-	-	495.35
	39,684.87	**10,745.29**	**-**	**50,430.16**
As at 31 March 2025				
Payables	62.88	-	-	62.88
Borrowings (other than debt securities)	19,135.00	10,000.00	-	29,135.00
Other financial liabilities	616.06	-	-	616.06
	19,813.94	**10,000.00**	**-**	**29,813.94**

(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.

40. 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.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Borrowings	49,581.28	29,135.00
Less: Cash and cash equivalents (including other bank balances)	17,747.33	13,595.87
Adjusted net debt	**31,833.95**	**15,539.13**
Total equity (*)	222,931.69	214,226.69
Net debt to equity ratio	**0.14**	**0.07**

(*) Equity includes capital and all reserves of the Company that are managed as capital.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

41. Dividends

	Year ended 31 March, 2026	Year ended 31 March, 2025
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 2026 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 2026. 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.

42. Segment reporting

Basis of segmentation

The Group has the following segments, which are it reportable segments. These segments deals 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 2026 (Amount)				Year ended 31 March 2025 (Amount)			
	Financing and Investments	Trading	Unall-ocated	Total	Financing and Investments	Trading	Unall-ocated	Total
(a) Segment revenues								
External sales	7,439.38	2,770.45	480.99	**10,690.82**	9,827.66	2,041.81	0.15	**11,869.62**
(b) Segment results								
(Profit before share of profit in associate)	1,875.18	15.37	2.78	**1,893.33**	6,019.68	15.61	(143.15)	**5,892.14**
(c) Reconciliation of segment results with profit after tax:								
Add / (less):								
Share of profit / (loss) of associates				**(839.73)**				**2,622.41**
Exceptional Items				**-**				**-**
Tax expenses				**(998.92)**				**(1,899.44)**
Profit / (loss) after tax as per the Statement of Profit and Loss				**54.69**				**6,615.12**

Particulars	As at 31 March 2026 (Amount)				As at 31 March 2025 (Amount)			
	Invest-ments	Trading	Unall-ocated	Total	Invest-ments	Trading	Unall-ocated	Total
(d) Segment assets	288,432.30	0.10	464.08	**288,896.48**	257,216.52	0.02	2,622.69	**259,839.23**
(e) Segment liabilities	60,915.12	0.13	179.35	**61,094.60**	40,174.41	-	116.78	**40,291.19**
(f) Capital employed	227,517.18	(0.03)	284.73	**227,801.88**	217,042.11	0.02	2,505.91	**219,548.04**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

43. Maturity analysis of assets and liabilities

Particulars	As at 31 March 2026 (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	17,747.32	-	13,595.87	-
(b) Loans (*)	32,040.75	6,745.31	22,931.79	10,076.55
(c) Investments	52,312.36	175,532.48	49,884.46	160,390.79
(d) Trade receivable	0.05	-	0.02	-
(e) Other financial assets	3,569.68	-	1,957.99	-
	105,670.17	**182,277.79**	**88,370.13**	**170,467.35**
Non-financial Assets				
(a) Current tax assets (net)	-	572.39	-	846.82
(b) Property, plant and equipment	-	140.25	-	107.91
(c) Other non-financial assets	235.88	-	47.02	-
	235.88	**712.64**	**47.02**	**954.73**
Total Assets	**105,906.05**	**182,990.43**	**88,417.15**	**171,422.08**
LIABILITIES				
Financial Liabilities				
(a) Payables				
Other Payables				
(i) total outstanding dues to micro enterprises and small enterprises	10.08	-	9.32	-
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises	343.45	-	53.56	-
(b) Borrowings (other than debt securities)	38,835.99	10,745.29	19,135.00	10,000.00
(c) Other financial liabilities	495.36	-	616.06	-
	39,684.87	**10,745.29**	**19,813.94**	**10,000.00**
Non-Financial Liabilities				
(a) Current tax liabilities (net)	-	-	51.42	-
(b) Provisions	-	125.79	-	94.09
(c) Deferred tax liabilities (net)	-	10,315.36	-	10,128.62
(d) Other non-financial liabilities	223.29		203.12	
	223.29	**10,441.15**	**254.54**	**10,222.71**
Total liabilities	**39,908.16**	**21,186.44**	**20,068.48**	**20,222.71**
Net equity	**65,997.89**	**161,803.99**	**68,348.67**	**151,199.37**

(*) Loans are net of impairment.

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

44. 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 2026		Year ended 31 March 2026		Year ended 31 March 2026		Year ended 31 March 2026	
	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	41%	94,532.75	286%	156.18	58%	4,873.20	59%	5,029.38
Subsidiary Companies (Indian):								
Direct Subsidiary Companies:								
IOTA Mtech Limited	11%	24,499.21	1904%	1,041.19	0%	(37.34)	12%	1,003.85
Samay Industries Limited	2%	4,372.75	-17%	(9.12)	-2%	(165.22)	-2%	(174.34)
Shree Krishna Agency Limited	1%	2,773.89	69%	37.89	5%	399.62	5%	437.51
Peepul Tree Pte. Ltd.	5%	11,015.60	269%	146.83		1,051.19	14%	1,198.02
Step-down Subsidiary Companies:								
IOTA Mtech Power LLP	3%	7,717.53	-789%	(431.21)	2%	168.40	-3%	(262.81)
Non controlling interest in all subsidiaries	2%	4,870.18	-87%	(47.35)	-5%	(455.47)	-6%	(502.82)
Associates								
(Investment as per the equity method)								
Maharaja Shree Umaid Mills Limited	30%	68,938.19	-1543%	(843.65)	18%	1,514.67	8%	671.02
LNB Renewable Energy Limited	4%	9,081.79	7%	3.92	13%	1,068.23	13%	1,072.15
Total	**100%**	**227,801.88**	**100%**	**54.68**	**88%**	**8,417.29**	**100%**	**8,471.97**

Notes to Consolidated Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

44. 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 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	41%	89,428.61	55%	3,610.26	66%	9,295.84	62%	12,906.10
Subsidiary Companies (Indian):								
Direct Subsidiary Companies:								
IOTA Mtech Limited	9%	19,934.36	13%	858.73	0%	6.64	4%	865.37
Samay Industries Limited	2%	4,546.69	-2%	(118.87)	0%	8.90	-1%	(109.97)
Shree Krishna Agency Limited	1%	2,768.34	1%	44.96	4%	553.25	3%	598.20
Peepul Tree Pte. Ltd.	4%	9,817.56	0%	18.18		-	0%	18.18
Step-down Subsidiary Companies:								
IOTA Mtech Power LLP	5%	11,180.21	-5%	(358.30)	13%	1,814.23	7%	1,455.92
Non controlling interest in all subsidiaries	2%	5,321.34	-1%	(62.26)	2%	268.68	1%	206.4
Associates								
(Investment as per the equity method)								
Maharaja Shree Umaid Mills Limited	31%	68,541.28	38%	2,543.77	13%	1,779.56	21%	4,323.33
LNB Renewable Energy Limited	4%	8,009.65	1%	78.64	3%	359.04	2%	437.69
Total	**100%**	**219,548.04**	**100%**	**6,615.12**	**100%**	**14,086.13**	**100%**	**20,701.25**

45. (a) The Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"), vide its order dated 16th March, 2026 sanctioned the Scheme of Amalgamation wherein, a Step down subsidiary Sukhday Greenview Private Limited, an associate company namely, Placid Limited, along with other group companies ('Transferor Companies'), were merged with Maharaja Shree Umaid Mills Limited ('Transferee Company' or 'MSUML').

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 13th April, 2026, which was filed by the respective Transferor Companies and MSUML on 25th April, 2026 with the Registrar of Companies, West Bengal ("ROC").

Consequent to the said Scheme becoming effective, the above-named Step down Subsidiary and associate merged with MSUML with effect from the appointed date of the scheme, being 1st April, 2024 and the Group will be allotted equity shares in the Transferee Company MSUML in lieu of its investment in the Sukhday Greenview Private Limited and Placid Limited (allotment of shares is in process).

Further, the equity shares of the Holding Company held by the transferor Companies will be transferred to MSUML, consequent to which the Holding Company will become subsidiary of MSUML and post allotment of equity shares in MSUML to the Group in lieu of its investment in Sukhday Greenview Private Limited and Placid Limited, MSUML becomes an associate of the Group.

Therefore, the net assets as on 1st April, 2024, in respect of Sukhday Greenview Private Limited and Placid Limited, income and expenses in respect of Sukhday Greenview Private Limited, and Group's Share of Profit/(Loss) in respect of Placid Limited that were recorded thereafter have been de-recognised and Group's Share of Profit/(Loss) in respect of MSUML have been recognised, consequent to the above scheme becoming effective and MSUML becoming associate from the appointed date 1st April, 2024. Accordingly, the figures reported in the year ended 31st March, 2025, have been restated to give effect to the above.

Notes to Standalone Financial Statements for the Year Ended 31st March 2026

(All amounts in ₹ lakhs, unless otherwise stated)

45. (b) Further, the following Transferor Company were forming part of the promoter group of Kiran Vyapar Limited and was holding equity shares of Kiran Vyapar Limited as detailed hereunder:-

Sl.No.	Name of Transferor Companies	Shares	% of holding
1.	Placid Limited	9,238,132	34.24
	Total	**9,238,132**	**34.24**

Consequent to the above mentioned Scheme becoming effective, the above named Promoter Group Company have merged with the Transferee Company and therefore, 9238132 equity shares representing 34.24% of the Company held by the erstwhile Promoter Group Company stand transferred to Maharaja Shree Umaid Mills Limited ("MSUML"). Accordingly, MSMUL has become a part of the Promoter Group w.r.t. shareholding in the Company in place of the abovementioned erstwhile Promoter Group Company.

46. 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

For and on behalf of the Board of Directors
Kiran Vyapar Limited

Sunil Singhi
Partner
Membership No. : 060854

L. N. Bangur
Managing Director
(DIN : 00012617)
Place : Kolkata

Alka Lakshmi Niwas Bangur
Director
(DIN : 00012894)
Place : Kolkata

Ajay Sonthalia
Chief Financial Officer
Place : Kolkata

Pradip Kumar Ojha
Company Secretary
Place : Kolkata

Place : Kolkata
Date : 26 May, 2026

Date : 26 May, 2026

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	5,137.90	5,382.45	94.22	3,797.54	70.82	(15.53)	(5.12)	(10.41)	-	82.70%
2	Shree Krishna Agency Limited	INR	1,094.96	46,495.09	53,429.31	5,839.25	49,373.64	269.70	57.92	14.53	43.39	-	93.88%
3	IOTA Mtech Limited	INR	5.00	34,251.10	34,706.86	450.76	5,061.50	3,849.72	1,339.75	423.76	915.99	-	100.00%
4	Pepul Tree Capital Pte. Limited*	SG$	9,922.65	1,092.94	11,273.17	257.59	1,078.49	359.72	146.84	-	146.84	-	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.94.6543/$ while average monthly rate for the P&L item of Rs.88.3071/$ has been considered for the conversion.

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANY

		Shares of Associates held by the Company on year end					Profit / Loss for the year			
Sr. No.	Name of Associates Companies	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	Reason why the associates is not considered
1	Maharaja Shree Umaid Mills Limited	31.03.2026	144,428,499	64,217.94	44.81%	223,151.16	671.02	NA	Note A	NA
2	LNB Renewable Energy Limited	31.03.2026	2,000,000	2,500.00	23.34%	37,725.53	1,072.15	NA	Note A	NA

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.

BOOK POST

If undelivered, please return to:

KIRAN VYAPAR LIMITED
CIN : L51909WB1995PLC071730
Regd. Office :
7, Munshi Premchand Sarani
Hastings
Kolkata - 700 022
West Bengal

Designed & Printed by Dayglo, Ph. : 90515-33005, 93310-03768