

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

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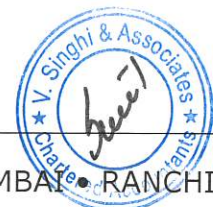
Website: www.vsinghi.in

**Limited Review Report on the Standalone Unaudited Financial Results of Kiran Vyapar Limited for the quarter and half year ended 30th September, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, (as amended)**

**To the Board of Directors**

**Kiran Vyapar Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of **Kiran Vyapar Limited** ("the Company") for the quarter and half year ended 30th September, 2025, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Obligations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on these statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**Place: Kolkata**  
**Date: 11<sup>th</sup> November, 2025**



*Sunil Singhi*

**Sunil Singhi**  
**Partner**

**Membership No.: 060854**  
**UDIN: 25060854BMOUUV5664**



**KIRAN VYAPAR**  
LIMITED

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

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

CIN No. L51909WB1995PLC071730

**Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September 2025**

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	Interest income	914.52	894.96	283.46	1,809.48	665.31	2,389.01
	Dividend income	475.27	49.78	316.91	525.05	353.33	562.06
	Net gain / (loss) on fair value changes	324.64	787.29	2,977.34	1,111.93	5,009.16	4,238.98
	Net gain on derecognition of financial instruments under amortised cost category	-	62.54	-	62.54	-	32.81
	Other operating income	9.12	5.12	30.50	14.24	32.91	98.00
	<b>Total revenue from operations</b>	<b>1,723.55</b>	<b>1,799.70</b>	<b>3,608.21</b>	<b>3,523.24</b>	<b>6,060.71</b>	<b>7,320.86</b>
2	Other income	-	-	-	-	-	-
3	<b>Total income (1+2)</b>	<b>1,723.55</b>	<b>1,799.70</b>	<b>3,608.21</b>	<b>3,523.24</b>	<b>6,060.71</b>	<b>7,320.86</b>
4	<b>Expenses</b>						
	Finance cost	740.00	648.91	257.09	1,388.91	429.00	1,378.18
	Impairment on financial instruments	(2.47)	3.49	-	1.02	-	29.34
	Employee benefits expense	125.46	98.36	98.31	223.82	197.43	430.68
	Depreciation expense	2.09	1.66	2.23	3.75	4.39	9.50
	Legal and professional expenses	347.82	178.83	48.30	526.65	151.66	915.79
	Other expenses	63.62	67.84	58.15	131.46	113.03	291.55
	<b>Total expenses</b>	<b>1,276.52</b>	<b>999.09</b>	<b>464.08</b>	<b>2,275.61</b>	<b>895.51</b>	<b>3,055.04</b>
5	<b>Profit / (loss) before exceptional items and tax (3-4)</b>	<b>447.03</b>	<b>800.61</b>	<b>3,144.13</b>	<b>1,247.63</b>	<b>5,165.20</b>	<b>4,265.82</b>
6	Exceptional items:	-	-	-	-	-	-
7	<b>Profit / (loss) before tax (5-6)</b>	<b>447.03</b>	<b>800.61</b>	<b>3,144.13</b>	<b>1,247.63</b>	<b>5,165.20</b>	<b>4,265.82</b>
8	<b>Tax expense</b>						
	Current tax	20.00	250.00	218.00	270.00	315.00	758.30
	Deferred tax	296.76	(312.19)	98.42	(15.43)	331.96	(44.43)
	Prior year taxes	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>316.76</b>	<b>(62.19)</b>	<b>316.42</b>	<b>254.57</b>	<b>646.96</b>	<b>713.87</b>
9	<b>Profit / (loss) after tax (7-8)</b>	<b>130.27</b>	<b>862.80</b>	<b>2,827.71</b>	<b>993.06</b>	<b>4,518.24</b>	<b>3,551.95</b>
10	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	(2,243.89)	9,309.89	3,195.04	7,066.00	9,658.59	8,301.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	616.28	(1,592.98)	384.26	(976.70)	(510.65)	73.50
	<b>Total other comprehensive income</b>	<b>(1,627.61)</b>	<b>7,716.91</b>	<b>3,579.30</b>	<b>6,089.31</b>	<b>9,147.94</b>	<b>8,374.50</b>
11	<b>Total comprehensive income (9+10)</b>	<b>(1,497.34)</b>	<b>8,579.71</b>	<b>6,407.01</b>	<b>7,082.37</b>	<b>13,666.18</b>	<b>11,926.45</b>
12	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>	<b>2,728.42</b>
13	<b>Reserve other than Revaluation Reserve</b>						<b>1,14,335.10</b>
14	<b>Earnings per equity share (EPS) (not annualised) (face value of ₹10 per equity share)</b>						
	(a) Basic (amount in ₹)	0.48	3.16	10.36	3.64	16.56	13.02
	(b) Diluted (amount in ₹)	0.48	3.16	10.36	3.64	16.56	13.02



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LIMITED

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CIN No. L51909WB1995PLC071730

**Standalone Unaudited Statement of Assets & Liabilities as on 30th September 2025**

(₹ in lakhs)

Particulars	As at 30th September 2025	As at 31st March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	221.22	292.19
(b) Other bank balances	260.64	25.38
(c) Loans	11,685.60	12,481.82
(d) Investments	1,55,356.26	1,40,967.71
(e) Other financial assets	24.55	15.03
	<b>1,67,548.27</b>	<b>1,53,782.13</b>
<b>Non-financial Assets</b>		
(a) Current tax assets (net)	516.11	515.15
(b) Property, plant and equipment	85.64	36.56
(c) Other non-financial assets	21.81	14.29
	<b>623.56</b>	<b>566.00</b>
<b>Total Assets</b>	<b>1,68,171.83</b>	<b>1,54,348.13</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Payables		
Other Payables		
(i) total outstanding dues to micro enterprises and small enterprises	4.56	4.65
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises	1.72	21.58
(a) Borrowings (other than debt securities)	35,567.09	29,135.00
(b) Other financial liabilities	278.95	572.85
	<b>35,852.32</b>	<b>29,734.08</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	-	-
(b) Provisions	73.48	64.28
(c) Deferred tax liabilities (net)	8,249.22	7,287.95
(d) Other non-financial liabilities	123.74	198.30
	<b>8,446.44</b>	<b>7,550.53</b>
<b>Equity</b>		
(a) Equity share capital	2,728.42	2,728.42
(b) Other equity	1,21,144.65	1,14,335.10
	<b>1,23,873.07</b>	<b>1,17,063.52</b>
<b>Total Liabilities and Equity</b>	<b>1,68,171.83</b>	<b>1,54,348.13</b>





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**Standalone Unaudited Cash flow Statement for the half year ended 30th September 2025**

(₹ in lakhs)

Particulars	Half Year ended	
	30th September 2025	30th September 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,247.63	5,165.20
<b>Adjustment for :</b>		
Net (gain) / loss on fair value changes	(1,111.93)	(5,009.16)
Net gain on derecognition of financial instruments under amortised cost category	(62.54)	-
Reversal of impairment on loan	-	(6.75)
Depreciation	3.75	4.39
Impairment on financial instruments	1.02	-
<b>Operating profit before working capital changes</b>	<b>77.93</b>	<b>153.68</b>
<b>Adjustments for changes in working capital</b>		
(Increase) in loans	795.19	1,660.72
(Increase) in other financial assets	(254.73)	517.62
Decrease / (increase) in other non-financial assets	(7.51)	(3.14)
Increase / (decrease) in other financial liabilities	(559.06)	(46.95)
Increase in provisions	9.20	4.58
Increase / (decrease) in other non-financial liabilities	(74.54)	44.01
<b>Cash (used in) operating activities</b>	<b>(13.52)</b>	<b>2,330.52</b>
Income tax paid (net of refunds)	(270.97)	(161.53)
<b>Net cash (used in) operating activities</b>	<b>(284.49)</b>	<b>2,168.99</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(52.83)	(1.85)
Purchase of investments	(15,131.06)	(14,977.10)
Sale of investments	8,982.99	6,263.54
<b>Net cash (used in) / generated from investing activities</b>	<b>(6,200.90)</b>	<b>(8,715.41)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of borrowings	(5,366.00)	(7,140.00)
Proceeds from borrowings	11,798.09	13,700.19
Dividend paid	(27.63)	(272.84)
<b>Net cash generated from / (used in) financing activities</b>	<b>6,404.46</b>	<b>6,287.35</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(80.93)</b>	<b>-259.07</b>
Cash and cash equivalents as at beginning of the year	310.62	853.38
Cash and cash equivalents as at end of the year	<b>229.69</b>	<b>594.31</b>
<b>Notes:</b>		
(i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	0.98	0.81
Balances with banks		
- In current accounts	220.24	493.62
- fixed deposit accounts	-	-
	<b>221.22</b>	<b>494.43</b>
Add: Other bank balances (maintained by portfolio managers)	8.47	99.88
	<b>229.69</b>	<b>594.31</b>



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

- 1 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Company') at their respective meetings held on 11th November 2025.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Auditors have carried out review on the aforesaid standalone unaudited financial results for the quarter and half year ended 30 September, 2025 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- 4 The Company is engaged primarily in the business of financing and investment and as such no separate information is required to be furnished in terms of Ind AS 108 - Operating Segment.
- 5 Previous year/ period figures have been regrouped and rearranged wherever necessary.
- 6 The review report issued in accordance with Regulation 33 is also available on the website of the Company viz. [www.lnbgroup.com](http://www.lnbgroup.com).
- 7 On 31st March, 2025, a Scheme of Amalgamation in relation to an associate namely, Placid Limited has been filed with Hon'ble National Company Law Tribunal, Kolkata. The said scheme of arrangement is presently pending before Hon'ble NCLT, Kolkata for its sanction, including necessary approval of the shareholders for the Scheme. On the Scheme becoming effective, the above named associate shall cease to exist and the Company will receive shares in the transferee company, the effect of which shall be provided in the financial statements on the receipt of the NCLT Order, which is awaited.
- 8 A Scheme of Amalgamation in relation to the 4 subsidiaries of the Company namely, Uttaray Greenpark Private Limited, Anantay Greenview Private Limited, Sishiray Greenview Private Limited, Sarvadeva Greenpark Private Limited and an associate namely, the Kishore Trading Co Ltd was filed with Hon'ble National Company Law Tribunal, Kolkata ("NCLT"). The said scheme became effective upon receipt of original certified copy of the Order of the Hon'ble NCLT on 2nd December, 2024, subsequently filed with Registrar of Companies on 10th December, 2024 and consequent on the Scheme becoming effective, the above named subsidiaries and associate ceased to exist from the appointed date of the scheme being 1st April, 2023 and the Company received shares in the transferee company namely, Maharaja Shree Umaid Mills Limited ("MSUML") in lieu of its investment in above entities. Accordingly, the figures reported in the quarter and half year ended 30th September, 2024 have been restated to give effect to the above, wherever necessary.

Place: Kolkata

Date: 11 November 2025



For Kiran Vyapar Limited



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

**V. SINGHI & ASSOCIATES**

*Chartered Accountants*

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**Independent Auditor's Review Report on the Consolidated Unaudited Financial Results of Kiran Vyapar Limited for the quarter and half year ended 30th September, 2025 pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (as amended).**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Kiran Vyapar Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of profit after tax and total comprehensive income of its associates for the quarter and half year ended 30th September, 2025 ("the Statement"), being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ("Listing Regulations"). Our responsibility is to express a conclusion on statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. This Statement includes consolidation of results pertaining to the entities listed in **Annexure 1**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the conclusion of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflects total revenue of Rs. 156.48 lakhs and Rs. 252.69 lakhs, total net profit after tax of Rs. 120.97 lakhs and Rs. 187.90 lakhs and total comprehensive income of Rs. 120.97 lakhs and Rs. 187.90 lakhs for the quarter and half year ended 30th September, 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/loss after tax of Rs. (463.98) lakhs and Rs. 124.86 lakhs and total comprehensive income of Rs. (980.54) lakhs and Rs. 858.86 lakhs for the quarter and half year ended 30th September, 2025, respectively, as considered in the consolidated unaudited financial results in respect of 2 associates whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

**Place: Kolkata**  
**Date: 11<sup>th</sup> November, 2025**



*Sunil Singhi*

**Sunil Singhi**  
**Partner**

**Membership No.: 060854**  
**UDIN: 25060854BMOUW8679**

## Annexure 1

**Annexure to the Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025.**

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





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## Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30th September 2025

(₹ in lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	Interest income	1,497.17	1,405.76	709.41	2,902.93	1,414.58	4,015.27
	Dividend income	538.52	81.12	389.47	619.64	454.31	702.21
	Net gain on fair value changes	400.80	828.17	3,020.00	1,228.97	5,082.97	4,415.26
	Net gain on derecognition of financial instruments under amortised cost	(0.00)	62.54	-	62.54	-	32.81
	Sale of products	884.54	342.56	0.15	1,227.10	0.18	2,072.39
	Other operating income	9.12	5.12	29.44	14.24	32.91	98.00
	<b>Total revenue from operations</b>	<b>3,330.15</b>	<b>2,725.27</b>	<b>4,148.47</b>	<b>6,055.42</b>	<b>6,984.95</b>	<b>11,335.94</b>
2	Other income	10.36	0.38	5.57	10.74	6.60	15.14
3	<b>Total income (1+2)</b>	<b>3,340.52</b>	<b>2,725.65</b>	<b>4,154.04</b>	<b>6,066.16</b>	<b>6,991.55</b>	<b>11,351.08</b>
4	<b>Expenses</b>						
	Finance costs	740.00	648.93	302.95	1,388.93	519.98	1,522.60
	Impairment on financial instruments	20.09	56.11	-	76.20	-	115.63
	Purchase of stock-in-trade	883.29	342.76	1.18	1,226.05	1.54	2,028.78
	Changes in inventory of stock-in-trade	(0.93)	(0.57)	(1.41)	(1.50)	(2.08)	41.49
	Employee benefits expenses	177.81	147.53	159.65	325.34	315.22	655.58
	Depreciation	3.70	3.26	4.65	6.96	9.23	18.97
	Legal and professional expenses	386.41	219.51	136.53	605.92	311.26	1,193.57
	Other expenses	102.84	114.63	92.36	217.47	178.91	452.81
	<b>Total expenses</b>	<b>2,313.21</b>	<b>1,532.16</b>	<b>695.91</b>	<b>3,845.37</b>	<b>1,334.06</b>	<b>6,029.43</b>
5	<b>Profit / (loss) before share of profit / (loss) in associates</b>	<b>1,027.31</b>	<b>1,193.49</b>	<b>3,458.13</b>	<b>2,220.79</b>	<b>5,657.49</b>	<b>5,321.65</b>
6	<b>Share of profit / (loss) of associates</b>	<b>(463.98)</b>	<b>588.84</b>	<b>462.33</b>	<b>124.86</b>	<b>2,022.40</b>	<b>2,426.90</b>
7	<b>Profit / (loss) before exceptional items and tax (5+6)</b>	<b>563.33</b>	<b>1,782.33</b>	<b>3,920.46</b>	<b>2,345.65</b>	<b>7,679.89</b>	<b>7,748.54</b>
8	<b>Exceptional items:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit / (loss) before tax (7+8)</b>	<b>563.33</b>	<b>1,782.33</b>	<b>3,920.46</b>	<b>2,345.65</b>	<b>7,679.89</b>	<b>7,748.54</b>
10	<b>Tax expense:</b>						
	Current tax	282.11	480.20	740.20	762.31	917.20	1,905.31
	Deferred tax	284.18	(319.77)	97.98	(35.59)	336.62	(67.73)
	Prior year taxes	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>566.29</b>	<b>160.43</b>	<b>838.18</b>	<b>726.72</b>	<b>1,253.82</b>	<b>1,837.58</b>
11	<b>Profit / (loss) after tax (9-10)</b>	<b>(2.96)</b>	<b>1,621.90</b>	<b>3,082.28</b>	<b>1,618.93</b>	<b>6,426.07</b>	<b>5,910.97</b>
12	<b>Other comprehensive income ('OCI')</b>						
	(i) Items that will not be reclassified to profit or loss:						
	- Fair valuation of equity and preference instruments through other comprehensive income	(2,926.81)	11,283.21	4,590.74	8,356.40	14,318.43	9,563.22
	(ii) Share of OCI in associates	(516.56)	1,250.56	882.70	734.00	1,994.69	3,398.39
	(iii) Income tax relating to items that will not be reclassified to profit or loss	817.57	(1,665.30)	1,663.16	(847.73)	439.73	(1,647.08)
	<b>Total other comprehensive income</b>	<b>(2,625.80)</b>	<b>10,868.47</b>	<b>7,136.60</b>	<b>8,242.67</b>	<b>16,752.84</b>	<b>14,608.69</b>
13	<b>Total comprehensive income (11+12)</b>	<b>(2,628.76)</b>	<b>12,490.37</b>	<b>10,218.87</b>	<b>9,861.60</b>	<b>23,178.91</b>	<b>20,519.66</b>



	<b>Profit / (loss) for the year attributable to:</b>						
	- Owners of the holding Company	6.92	1,639.01	3,126.08	1,645.92	6,484.65	6,018.38
	- Non-controlling interest	(9.88)	(17.11)	(43.80)	(26.99)	(58.58)	(107.41)
		<b>(2.96)</b>	<b>1,621.90</b>	<b>3,082.28</b>	<b>1,618.93</b>	<b>6,426.07</b>	<b>5,910.97</b>
	<b>Other comprehensive income for the year attributable to:</b>						
	- Owners of the holding Company	(2,565.91)	10,636.63	6,910.71	8,070.72	16,199.66	14,337.26
	- Non-controlling interest	(59.89)	231.84	225.89	171.95	553.19	271.43
		<b>(2,625.80)</b>	<b>10,868.47</b>	<b>7,136.60</b>	<b>8,242.67</b>	<b>16,752.84</b>	<b>14,608.69</b>
	<b>Total comprehensive income for the year attributable to:</b>						
	- Owners of the holding Company	(2,558.99)	12,275.64	10,036.78	9,716.64	22,684.30	20,355.64
	- Non-controlling interest	(69.77)	214.73	182.09	144.96	494.61	164.02
		<b>(2,628.76)</b>	<b>12,490.37</b>	<b>10,218.87</b>	<b>9,861.60</b>	<b>23,178.92</b>	<b>20,519.66</b>
14	<b>Paid-up equity share capital (Face value of ₹ 10 each)</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>	<b>2,698.18</b>
15	<b>Reserve other than Revaluation Reserve</b>						<b>2,11,266.06</b>
16	<b>Earnings per equity share (EPS) (not annualised)</b>						
	(face value of ₹10 per equity share)						
	(a) Basic (amount in ₹)	(0.01)	6.01	11.42	6.00	23.82	21.91
	(b) Diluted (amount in ₹)	(0.01)	6.01	11.42	6.00	23.82	21.91





# KIRAN VYAPAR LIMITED

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CIN No. L51909WB1995PLC071730

## Consolidated Unaudited Statement of Assets & Liabilities as on 30th September 2025

(₹ in lakhs)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
(a) Cash and cash equivalents	800.85	13,459.49
(b) Other bank balances	407.76	137.59
(c) Receivables:		
- Trade receivables	216.98	0.02
(d) Loans	38,133.93	32,987.34
(e) Investments	2,33,580.43	2,09,726.71
(f) Other financial assets	2,039.21	1,957.93
	<b>2,75,179.16</b>	<b>2,58,269.08</b>
<b>Non-financial Assets</b>		
(a) Inventories	2.11	0.63
(b) Current tax assets (net)	845.27	846.82
(c) Investment property	-	-
(d) Property, plant and equipment	246.53	200.95
(e) Other non-financial assets	27.90	47.02
	<b>1,121.81</b>	<b>1,095.42</b>
<b>Total Assets</b>	<b>2,76,300.97</b>	<b>2,59,364.50</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
(a) Payables		
(i) Other Payables		
(i)total outstanding dues to micro enterprises and small enterprises	5.68	9.32
(ii)total outstanding dues of Creditors other than micro and small enterprises	5.15	54.12
(b) Borrowings (other than debt securities)	35,567.09	29,135.00
(c) Other financial liabilities	390.98	660.79
	<b>35,968.90</b>	<b>29,859.23</b>
<b>Non-Financial Liabilities</b>		
(a) Current tax liabilities (net)	438.67	51.42
(b) Provisions	103.33	94.09
(c) Deferred tax liabilities (net)	10,721.57	9,909.43
(d) Other non-financial liabilities	125.57	203.17
	<b>11,389.14</b>	<b>10,258.12</b>
<b>Equity</b>		
(a) Equity share capital	2,698.18	2,698.18
(b) Other equity	2,21,083.40	2,11,266.06
<b>Equity attributable to the owners of the Company</b>	<b>2,23,781.58</b>	<b>2,13,964.24</b>
(c) Non-controlling interest	5,161.35	5,282.91
<b>Total equity</b>	<b>2,28,942.93</b>	<b>2,19,247.15</b>
<b>Total Liabilities and Equity</b>	<b>2,76,300.97</b>	<b>2,59,364.50</b>





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## Consolidated unaudited Cash flow Statement for half year ended 30th September 2025

(₹ in lakhs)

Particulars	Half Year ended	
	30th September 2025	30th September 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before share of profit / (loss) in associates	2,220.79	5,657.49
Adjustment for :		
Net (gain) / loss on fair value changes	(1,291.52)	(5,082.97)
Share of profit from investments in limited liability partnership ('LLP')	5.80	23.30
Reversal of impairment on loan	-	(11.96)
Impairment on financial instruments	76.20	-
Depreciation expenses	6.96	9.23
<b>Operating profit before working capital changes</b>	<b>1,018.23</b>	<b>595.09</b>
Adjustments for changes in working capital:		
(Increase) / decrease in trade receivables	(216.96)	239.69
(Increase) in loans	(5,222.79)	(2,326.83)
(Increase) in other financial assets	(81.29)	236.56
Decrease in inventories	(1.48)	(2.08)
(Increase) / decrease in other non-financial assets	19.13	(41.10)
Decrease/ (increase) in other Payable	(52.61)	-
Increase / (decrease) in other financial liabilities	(515.01)	(114.32)
Increase in provisions	9.24	4.58
Increase/ (decrease) in other non-financial liabilities	(77.60)	39.07
<b>Cash (used in) operating activities</b>	<b>(5,121.14)</b>	<b>(1,369.34)</b>
Income tax paid (net of refunds)	(372.07)	(369.28)
<b>Net cash (used in) operating activities</b>	<b>(A) (5,493.21)</b>	<b>(1,738.62)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(52.83)	(2.04)
Sale of property, plant and equipment	-	0.05
Purchase of investments	(41,209.01)	(26,212.54)
Sale of investments	27,983.41	22,621.83
<b>Net cash generated from investing activities</b>	<b>(B) (13,278.43)</b>	<b>(3,592.70)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Borrowing	11,798.09	13,917.57
Repayment of borrowings	(5,366.00)	(7,140.00)
Withdrawal of capital by minorities	(266.50)	(732.00)
Dividend paid	(27.63)	(269.81)
<b>Net cash generated from / (used in) financing activities</b>	<b>(C) 6,137.96</b>	<b>5,775.76</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) (12,633.68)</b>	<b>444.44</b>
Cash and cash equivalents as at beginning of the year	13,590.12	3,698.78
<b>Cash and cash equivalents as at end of the year</b>	<b>956.44</b>	<b>4,143.22</b>
<b>Notes:</b>		
(i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".		
(ii) Cash and cash equivalents comprises of:		
Cash on hand	2.12	2.08
Balances with banks		
- In current accounts	498.50	3,461.87
- Bank deposits with original maturity of less than 3 months	300.23	315.34
	<b>800.85</b>	<b>3,779.29</b>
Add: Other bank balances (excluding bank deposits having maturity more than 3 months)	155.59	363.93
	<b>956.44</b>	<b>4,143.22</b>





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Segment wise revenue, results and capital employed for consolidated unaudited results for the Quarter and half year ended 30th September 2025

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Financing and Investment	2,452.04	2,382.71	4,153.52	4,834.75	6,990.62	9,264.83
	b) Trading	888.10	342.56	0.15	1,230.66	0.18	2,072.39
	c) Un-allocated	0.37	0.38	0.37	0.75	0.75	13.86
	<b>Net Revenue</b>	<b>3,340.52</b>	<b>2,725.65</b>	<b>4,154.04</b>	<b>6,066.16</b>	<b>6,991.55</b>	<b>11,351.08</b>
2	Segment Result						
	[Profit / (loss) before tax]						
	a) Financing and Investment	1,059.41	1,227.68	3,508.61	2,287.09	5,739.05	5,555.87
	b) Trading	5.38	0.36	0.38	5.75	0.72	2.12
	c) Un-allocated	(37.48)	(34.56)	(50.86)	(72.04)	(82.28)	(236.34)
	<b>Total</b>	<b>1,027.31</b>	<b>1,193.49</b>	<b>3,458.13</b>	<b>2,220.79</b>	<b>5,657.49</b>	<b>5,321.65</b>

Particulars	As at		
	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Audited
3 Segment Assets			
a) Financing and Investment	2,74,838.91	2,33,298.30	2,46,758.66
b) Trading	514.65	44.33	93.89
c) Un-allocated	947.41	17,121.03	12,511.95
<b>Total</b>	<b>2,76,300.97</b>	<b>2,50,463.66</b>	<b>2,59,364.50</b>
4 Segment Liabilities			
a) Financing and Investment	46,842.04	27,886.21	39,944.04
b) Trading	45.22	45.45	45.05
c) Un-allocated	470.78	502.32	128.26
<b>Total</b>	<b>47,358.04</b>	<b>28,433.98</b>	<b>40,117.35</b>
5 Capital Employed (Segment Assets - Segment Liabilities)			
a) Financing and Investment	2,27,996.87	2,05,412.09	2,06,814.62
b) Trading	469.43	(1.12)	48.84
c) Un-allocated	476.63	16,618.71	12,383.69
<b>Total</b>	<b>2,28,942.93</b>	<b>2,22,029.68</b>	<b>2,19,247.15</b>



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

- 1 The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Kiran Vyapar Limited ('the Holding Company') at their respective meetings held on 11th November 2025.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The Auditors have carried out review on the aforesaid consolidated unaudited financial results for the quarter and half year ended 30 September, 2025 as required in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report was placed before the Board and the same was noted.
- 4 (i) On consolidated basis, the Group has identified two segments viz. (a) Financing and Investment and (b) Trading; and disclosed these as operating segments. These segments have been identified in accordance with Ind AS 108, 'Operating Segments'.  
  
(ii) Segment revenue, results and other information includes the respective amounts identifiable under each of these segments allocated on a reasonable basis. The items/ information which relate to the Group as a whole and cannot be directly identified with any particular operating segment have been shown separately as unallocable.
- 5 Previous year/ period figures have been regrouped and rearranged wherever necessary.
- 6 The review report issued in accordance with Regulation 33 is also available on the website of the Holding Company viz. [www.lnbgroupp.com](http://www.lnbgroupp.com).
- 7 On 31st March, 2025, a Scheme of Amalgamation in relation to a step down subsidiary of the Holding Company, namely, Sukhday Greenview Private Limited and an associate namely, Placid Limited has been filed with Hon'ble National Company Law Tribunal, Kolkata. The said Scheme of Arrangement is presently pending before Hon'ble NCLT, Kolkata for its sanction, including necessary approval of the shareholders for the Scheme. On the Scheme becoming effective, the above named step down subsidiary and the said associate shall cease to exist and the Company will receive shares in the transferee company, the effect of which shall be provided in the financial statements on the receipt of the NCLT Order, which is awaited.
- 8 A Scheme of Amalgamation in relation to the 4 subsidiaries of the Company namely, Uttaray Greenpark Private Limited, Anantay Greenview Private Limited, Sishiray Greenview Private Limited, Sarvadeva Greenpark Private Limited; 4 Step down subsidiaries namely, Amritpay Greenfield Private Limited, Divyay Greeneries Private Limited, Sarvay Greenhub Private Limited, Basbey Greenview Private Limited; and an associate namely, the Kishore Trading Co Ltd was filed with Hon'ble National Company Law Tribunal, Kolkata ("NCLT"). The said scheme became effective upon receipt of original certified copy of the Order of the Hon'ble NCLT on 2nd December, 2024, subsequently filed with Registrar of Companies on 10th December, 2024 and consequent on the Scheme becoming effective, the above named subsidiaries, step down subsidiaries and associate ceased to exist from the appointed date of the scheme being 1st April, 2023 and the Company received shares in the transferee company namely, Maharaja Shree Umair Mills Limited ("MSUML") in lieu of its investment in above entities. Accordingly, the figures reported in the quarter & half year ended 30th September, 2024 have been restated to give effect to the above.

Place: Kolkata  
Date: 11 November 2025



For Kiran Vyapar Limited

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

