

KGN INDUSTRIES LIMITED

CIN- L23101MH1994PLC206282

Reg. Office: Flt No 1305 13TH Floor Heena Gaurav Jewels CHS Ltd, Cts No 620

Parts, Film City Road,

Goregaon (E), Kanya Pada, Mumbai 400063

Email id: - INFO@KGNINDUSTRIES.COM | M. No +91 9426087026

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 31st ANNUAL GENERAL MEETING OF THE MEMBERS OF KGN INDUSTRIES LIMITED (THE COMPANY) WILL BE HELD ON TUESDAY, SEPTEMBER 30, 2025 AT 12.00 P.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO-VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt: -
 - A. the audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Board and the Auditors thereon; and
 - B. the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint Mr. Arifbhai Memon (DIN: 00209693), who retires by rotation, as a director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Arifbhai Memon (DIN: 00209693), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

Place: Mumbai

Date: September 6, 2025

For, & On behalf of the Board

M/s. KGN Industries Limited

SD/-

Muskan Bhandari
Company Secretary

Note:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.kgnindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th September 2025 at 09:00 A.M. and ends on 29th September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion

to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If you are 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.jsp3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After

	<p>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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	<p>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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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. NSDL and CDSL.

Login type	Helpdesk details
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.com or call at 022 - 4886 7000
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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to “ladanimadhur@gmail.com” with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 info@kgnindustries.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@kgnindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password

may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@kgnindustries.com. The same will be replied by the company suitably.

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DIRECTORS' REPORT

To
The Members of
M/s. KGN INDUSTRIES LIMITED

Your Directors have pleasure in presenting the Board Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report ("Report") for the financial year ended March 31, 2025.

Financial Performance

The Summary of your Company's financial performance are as under:

PARTICULARS	2024-2025 (In INR)	2023-24 (In INR)
Total Operational Income	0	0
Other Income	30,85,823	29,06,066
Total Income	30,85,823	29,06,066
Total Expenses	25,12,692	23,66,993
Profit / (Loss) before Tax	5,73,131	5,39,073
Less: Current Tax	99,960	78,567
Less: Deferred Tax Liability / (Assets)	0	0
Profit / (Loss) after Tax	4,73,171	4,60,506

State of Company's Affairs

Your Company during the Financial Year under review has not earned Revenue from the business operations however has generated the other income and generated the net profit amounting to Rs. 4,73,171/-.

Future Outlook

Your Company has always focused on profitable growth in long-term. Your Company seeks long-term relationship with clients while addressing their requirements and the customer centric approach shall result in high level of client satisfaction & retention. Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

Dividend

With a view to conserve the resources for future business operations and expansion of the Company's business, your directors have not recommended any Dividend for the financial year 2024-25.

Reserves

As permitted under the provisions of the Companies Act, 2013 (the Act), the Board has transferred the entire amount available for appropriation for the current Financial Year 2024-25 to the Reserve.

Deposits

During the year, the Company has not accepted Deposits as defined under the Companies Act, 2013 read with the Companies (Acceptance of Deposit Rules), 2014.

Changes in Nature of Business

No Changes have been made in nature of business by the Company during the Financial Year.

Material changes and commitments

No material changes or commitments, affecting the financial position of the Company have occurred between the end year under review and the date of the Board's Report.

Transfer of unclaimed dividend to Investor Education and Protection Fund

Since there is no unpaid or unclaimed dividend for any of the financial year which is required to be transferred during the Financial Year under purview and therefore the provisions of Section 125 (2) (c) of the Companies Act, 2013 does not apply. Further, there were no funds which was required to be transferred to Investor Education and Protection Fund (IEPF).

Board Meetings

During the financial year 2024-25, Nine (9) Meetings of the Board of Directors were held and the intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013 and rules made thereunder and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Audit Committee

The company does have audit committee during the year under review pursuant to the provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules.

Directors and Key Managerial Personnel

a. Changes in Directors:

List of directors as on March 31, 2025

Director name	DIN	Position
Babulal Hirani	02362983	Director
Janki Vaishya	03050746	Director
Arifbhai Memon	00209693	Managing Director
Ismail Memon	00209507	Director
Rohan Parikshit Patil	09065286	Director
Rajit Singh Patel	08418829	Director
Mohammad Mansoor	03567053	Director
Jignesh Babulal Hirani	06573673	Director
Sitaram Prasad Paikray	00367827	Director

b. Retirement by rotation of Directors:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Arifbhai Ismailbhai Memon (DIN- 00209693) is liable to retire by rotation and being eligible for reappointment.

c. Changes in Key Managerial Personnel

The Company was required to appoint Key Managerial Personnel as per Section 203(1) of the Companies Act, 2013, Mr. Arifbhai Ismailbhai Memon is Managing Director of the Company and Ms Muskan Bhandari as a Company Secretary.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the financial year ended March 31, 2025 is placed on the Company's website and the copy of Annual Return is available for the inspection at the Registered office for all its members.

Significant and Material Orders

During the financial year under review, there were no significant and material orders passed against the Company by any of the Regulators or Courts or Tribunals which has affected the going concern status and the future operation of the Company.

Proceedings under Insolvency and Bankruptcy Code, 2016

There was no application made against the Company during the financial year under review for the initiation of the CIRP under the Insolvency and Bankruptcy Code, 2016.

Valuation

The Company has not entered in to any One Time Settlement (OTS) with any of its bank or financial institution during the financial year under review and therefore in such circumstances the reporting requirement with regard to the difference of the valuation at the time of entering into an OTS and the valuation while taking loan from the Banks or Financial Institutions shall not arise.

Secretarial Audit

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, The company has obtained the secretarial auditors report on the applicable statutory provisions.

The secretarial auditor has mentioned that "The Delisting Committee of the Bombay Stock Exchange has passed an order for Compulsory Delisting of Equity Shares of the Company under the SEBI (Delisting of Equity Shares) Regulations, 2009 w.e.f July 13, 2022." In response to which board hereby submits that The Company is in the process of Exploring the options for relisting of the Equity shares on the BSE Platform"

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under.

a. Conservation of Energy

Your Company firmly committed to reduce the consumption of power by introducing more energy efficient systems and technology in its operations. The operations of the company are not that energy intensive. However, the company endeavored to conserve energy consumption wherever feasible.

Steps taken for conservation	No specific measures were taken
Steps taken for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipments	NIL

b. Technology Absorption

Efforts made for technology absorption	No new technology is absorbed by the company as the company is equipped in well manner with all the required technologies and resources that it requires in order to have smooth functioning of business operations.
Benefits derived	Not Applicable
Expenditure on Research & Development, if any	No Research and development were carried out during the year under report.
Imported Technology	
Details of technology imported	No technology was imported during the year with respect to energy conservation
Year of import	Not Applicable
Whether imported technology fully absorbed	Not Applicable
Areas where absorption of imported technology has not taken place, if any	Not Applicable

c. Foreign Exchange Earnings/ Outgo

There were no foreign exchange earnings and outgo during the financial year under review.

Statutory Auditors

M/s. Kamlesh Bhojani & Associates, Chartered Accountants, (Firm Registration No: 127505W) was appointed as Statutory Auditors of the Company.

Changes in Share Capital

a. Authorised Share Capital

There is no change in the Authorised Share Capital of your Company during the period under report.

b. Paid Up Share Capital

There is no change in the Paid-up Share Capital of your Company during the period under report.

The Company has not bought back any of its securities or has not issued any Bonus Shares or any Sweat Equity Shares or has not provided any Stock Option Scheme to the employees during the year under review.

Industrial Relations & Human Resources

The Company treats its all manpower as a valuable assets and growth of the Company is possible through entire workforce working in the Company. The relation with workmen and staff continued to be extremely cordial during the year under review. The Board wishes to take place on record its appreciation for the valuable services rendered by its entire workforce.

Environment, Health and Safety

The Company is conscious of the importance of environmentally clean & safe operations. The Company's policy requires conduct of operation in such a manner, so as to ensure safety of all concerned compliances, environmental regulations and preservation of natural resources.

Company's Policy on Appointment and Remuneration of Directors pursuant to Section 178 of the Act

Since the Company being a Public Company and does not belong to class of companies with respect to mandatory constitution of Nomination & Remuneration committee and accordingly the Company is not required to formulate policy on Directors Appointment and Remuneration.

Directors' Responsibility Statement

In accordance with the provisions of section 134(5) of the Companies Act 2013:

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;

- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Your Directors have 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;
- iv. Your Directors have prepared the annual accounts on a going concern basis;
- v. Your Director have laid down proper internal financial control which are adequate and are operating effectively; and
- vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors' Observation / Qualification / Reservation / Adverse Remark

The Statutory Auditors have not made any adverse remarks or reservations or qualified their report for the Company for the Financial Year ended on March 31, 2025.

Reporting of Fraud

The Statutory Auditors of the Company have not reported any Fraud as specified under the second proviso of section 143(12) of the Companies Act, 2013.

Particulars of Loans, Guarantees or Investment

- a) Loans granted: During the financial year under review the company has not granted any loans as covered under Section 185 and as provided under Sec. 186 of the Companies Act, 2013 during the financial year under review.
- b) Investments made: During the financial year under review the company has not made any Investment as stated under Sec. 186 of the Companies Act, 2013 during the financial year under review.
- c) Guarantee given or Security provided: During the financial year under review the company has not given any Guarantee or provided security as provided under Sec. 186 of the Companies Act, 2013 during the financial year under review.

Related Party Transactions

During the year 2024-25, your Company has entered into related party transactions and the same are in compliance with the provisions of Sec. 188 of the Companies Act, 2013 and rules framed thereunder. Form No. AOC-2 is annexed with this report at Annexure-A.

The said transactions were undertaken in the ordinary course of business at the Arm's Length basis and such material transactions are reported in Form No. AOC-2 and annexed with this report at Annexure-A. The Company has entered into the said transactions with the related party by passing an omnibus resolution in the meeting of the Board of Directors and Shareholders, as may be applicable, as per the requirements of Section 188 of the Act.

Risk Management Policy

In today's economic environment, Risk management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risk for the business. Company's risk management is embedded in the business processes and thereby reduces the risk to its possible extent.

The Company being a Public Limited Company is not under the purview for constituting Risk management committee under the provisions of listing agreement. However, the Board periodically reviews the operations of the Company and identifies the risk / potential risk, if any to the Company and implement the necessary course of action(s) which the Board deems fit in the best interest of the Company.

It may be noted that a risk management plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and provide a framework that enables future activities of a Company to take place in a consistent and controlled manner. In the opinion of the Board, there is no any risk which may threaten the existence of the Company.

Further, almost all the business operations are being carried out directly under the supervision and control of the Directors leaving no scope of any fraud or irregularities.

Details of Subsidiary, Joint Venture or Associates

The Company has subsidiary company i.e. M/s. KGN Projects Limited.

The Company has a holding company i.e. M/s. KGN Holdings Private Limited

Corporate Social Responsibility

Since the Company does not fall in any of the criteria mentioned in Section 135(1) of the Act and rules framed there under, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

Annual Evaluation by the Board of Performance of Directors

The statement indicating the manner in which formal annual evaluation has been made by the Board of Directors of its own performance and that of its committees and Individual Directors is not applicable to your Company during the financial year under review.

Vigil Mechanism

Since the Company does not fall in any of the criteria mentioned in Section 177(9) read with rule 7 of the Companies (Meetings of Board & its Power) Rules, 2014, are not applicable to the Company. Your Company believes in promoting a fair, transparent, ethical & professional work environment. The Mechanism is established for Directors and employees to report their concerns before the Board.

Disclosure of Remuneration to the Employees

None of the employees have received remuneration exceeding the limit as stated in rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Internal Financial Controls

The Board has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations and procedures for ensuring the orderly and efficient conduct of its business including adherence to the 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 disclosures.

Disclosures under Sexual Harassment

Your Company has zero tolerance for sexual harassment at workplace under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the Rules framed there under. An Internal Complaints mechanism has been set up to redress complaints regarding sexual harassment and further the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

Your directors' further state that during the year under review, there were no complaints received or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Acknowledgement

The Directors wish to place on record their deep sense of appreciation for the committed services by our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support.

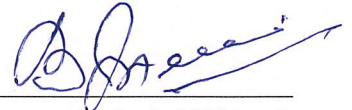
We thank the Government of India, the State Governments and other regulatory authorities and government agencies for their support and look forward to their continued support in the future.

Place: Mumbai
Date: July 30, 2025

For, & On behalf of the Board
M/s. KGN Industries Limited



Arifbhai Memon
Managing Director | DIN- 00209693



Babulal Hirani
Director | DIN- 02362983

Annexure A

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 arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

1.		
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	KGN Projects Limited

b)	Nature of contracts/arrangements/transaction	Subsidiary Company
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	15/04/2024
f)	Amount paid as advances, if any	N.A.

2.		
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	KGN Enterprise Limited
b)	Nature of contracts/arrangements/transaction	Related Party
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Date of approval by the Board	15/04/2024
f)	Amount paid as advances, if any	N.A.

3.		
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Arif I Memon
b)	Nature of contracts/arrangements/transaction	Key Managerial Personnel
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.

e)	Date of approval by the Board	15/04/2024
f)	Amount paid as advances, if any	N.A.

Place: Mumbai

Date: July 30, 2025

For, M/s. KGN INDUSTRIES LIMITED



Arifbhai Memon
Managing Director | DIN- 00209693



Babulal Hirani
Director | DIN- 02362983

Annexure
FORM NO. AOC.1

Statement containing salient features of the financial statement of
Subsidiaries/associate companies/joint ventures
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs)

1. Sl. No. 1
2. Name of the subsidiary: KGN Projects Limited
3. Reporting period for the subsidiary concerned: 01/04/2024 to 31/03/2025
4. Share Capital: 10,00,000/-
5. Reserves & Surplus: 8,62,643/-
6. Total Assets: 60,95,120/-
7. Total Liabilities: 42,32,477/-
8. Investments: Nil
9. Turnover: 43,462/-
10. Profit before taxation: 10,240/-
11. Provision for taxation: 2,662/-
12. Profit after Tax: 7,578/-
13. Proposed Dividend: Nil
14. % of shareholding: 99.99%

For and on behalf of the Board of Directors



Arifbhai Memon
Managing Director

DIN: 00209693




Babulal Hirani
Director


DIN: 02362983



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&
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Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

KGN INDUSTRIES LIMITED

Reg. Off.:B-15, Hiren Shopping Centre, Co. op Hsg. Soc.,
Near City Centre, S.V. Road, Goregaon (West),
Mumbai, Maharashtra, 400062

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KGN INDUSTRIES LIMITED. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. KGN INDUSTRIES LIMITED (CIN:L23101MH1994PLC206282) 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company does not have proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by KGN Industries Limited ("the Company") for the financial year ended on March 31, 2025 ("Audit Period") according to the provisions of:





- (i) The Companies Act, 2013 (the Act) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) 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;





- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- (vi) Other laws were specifically applicable during the audit period:
- a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- The Delisting Committee of the Bombay Stock Exchange has passed an order for Compulsory Delisting of Equity Shares of the Company under the SEBI (Delisting of Equity Shares) Regulations, 2009 w.e.f. July 13, 2022. The Company is in the process of Exploring the options for relisting of the Equity shares on the BSE Platform.






I further report that:

- The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non - Executives Directors, Independent Directors and Woman Director. Company has not appointed CFO and Company Secretary pursuant to Companies Act,2013. Also, the Company is not regular in making Compliances with Stock Exchanges as per SEBI (LODR),2015 along with the payment of Annual Listing Fees. Company has not given Newspaper Publication and Various Regulations of SEBI LODR,2015 is not Complied by the Company. There were no changes in the composition of the Board of Directors during the year.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.





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&
ASSOCIATES

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I further report that:


- There are 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.



Date: 30/07/2025
ASSOCIATES

Place: Kolkata

FOR PUJA PUJARI &



Signature:

PUJA PUJARI
(Proprietor)

UDIN- F013102G001202532
Practicing Company Secretary
Membership No- 13102
C.P. No-20171.
Peer Review No- 3636/2023



Annexure-1

To,
The Members
KGN Industries Limited


I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I 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 verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.






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7. 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.

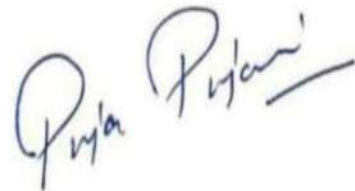


Date: 30/07/2025

ASSOCIATES

Place: Kolkata

FOR PUJA PUJARI &



Signature:

PUJA PUJARI

(Proprietor)

UDIN- F013102G001202532

Practicing Company Secretary


Membership No- 13102

C.P. No-20171.


Peer Review No- 3636/2023



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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 Disclosures Requirements) Regulations, 2015)**

**To,
The Members of
KGN INDUSTRIES LIMITED
B-15, Hiren Shopping Centre, Co. op Hsg. Soc.,
Near City Centre, S.V. Road, Goregaon (West),
Mumbai, Maharashtra, 400062**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KGN INDUSTRIES LIMITED** having CIN: L23101MH1994PLC206282 and having registered office at B-15, Hiren Shopping Centre, Co. op Hsg. Soc., Near City Centre, S.V. Road, Goregaon (West), Mumbai, Maharashtra, 400062 (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 Sub 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 on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:



PUJA PUJARI
&
ASSOCIATES

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Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1.	Babulal Jethalal Hirani	02362983	10-10-2008
2.	JankiMrunal Vaishya	03050746	31-03-2015
3.	ArifbhaiIsmailbhai Memon	00209693	29-07-2008
4.	Ismail Memon	00209507	27-10-2016
5.	Rohan Parikshit Patil	09065286	30-09-2024
6.	Rajit Singh Patel	08418829	30-09-2024
7.	Mohammad Mansoor	03567053	30-09-2024
8.	Jignesh Babulal Hirani	06573673	30-09-2024
9.	Sitaram Prasad Paikray	00367827	30-09-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion 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.



Date: 30/07/2025

FOR PUJA PUJARI & ASSOCIATES

Place: Kolkata


Signature:

PUJA PUJARI
(Proprietor)


UDIN- F013102G001203390



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Rishra, BL-A9, 2nd Floor, Rishra, WB-712203 

Practicing Company Secretary
Membership No- 13102
C.P. No-20171.
Peer Review No- 3636/2023

CERTIFICATE ON CORPORATE GOVENANCE

To
The Members of
KGN INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by KGN Industries Limited (the Company), for the financial year ended on 31st March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').


The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.





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



Date: 30/07/2025

Place: Kolkata

FOR PUJA PUJARI&ASSOCIATES



Signature:

PUJA PUJARI
(Proprietor)

UDIN- F013102G001203445

Practicing Company Secretary

Membership No- 13102

C.P. No-20171.

Peer Review No- 3636/2023

Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of
KGN INDUSTRIES LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of KGN INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

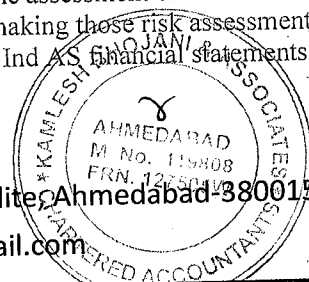
Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements.

D-412, Titanium City Center, Nr.I.O.C. Petrol Pump, 100 Ft. Anand Nagar Road, Satellite, Ahmedabad-380015

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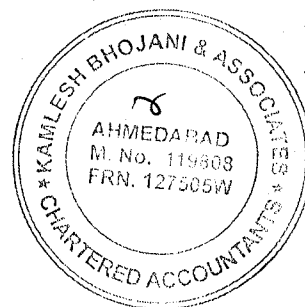
that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit;
 - (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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) 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 the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 4, 27 and 43(ii) to the Ind AS financial statements;

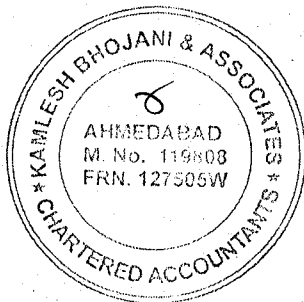
ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For **kamlesh Bhojani & Associates**
Chartered Accountants



Kamlesh Bhojani
Proprietor
Membership Number: 119808
Firm Registration Number: 127505W
Place of Signature: Ahmedabad
Date: 30.07.2025
UDIN: 25119808BMJQUN2284



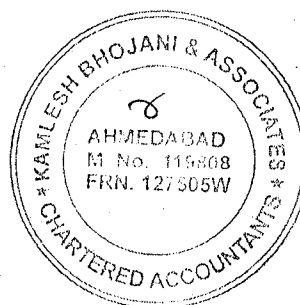
Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

**TO THE MEMBERS OF
KGN INDUSTRIES LIMITED**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
2. (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. (a) The Company has granted unsecured loan to its Subsidiary Companies and parties in the register maintained under Section 189 of the Companies Act, 2013. The Maximum amount granted during the year and year end balances of loan to such subsidiaries were as per details given below. The terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

Sr. No.	Name of the Party	Relation with the Company	Maximum Outstanding (in Rs.)	Closing Balance As on 31/03/2025 (in Rs.)
1.	KGN Projects Limited	Subsidiary Company	16,11,135/-	16,11,135/-
2.	KGN Enterprises Limited	Associates	13,76,68,244/-	13,76,68,244/-

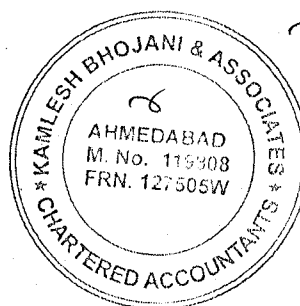
- (b) The Company has not taken loans, secured or unsecured from the companies or other parties covered in the register maintained u/s 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.



- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
14. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Kamlesh Bhojani & Associates

Chartered Accountant



Kamlesh Bhojani

Kamlesh Bhojani

Proprietor

M.No. 119808

FRN: 127505W

Place : Ahmedabad

Date : 30.07.2025

UDIN: 25119808BMJQUN2284

KGN INDUSTRIES LTD
Balance Sheet as at 31st March 2025

(amount in Rs.)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plants & Equipments	1	563,841	563,841
Capital Work-In-Progress	1	45,783,631	45,783,631
Financial Assets			
- Investments	2	30,259,940	30,259,940
- Loans	3	411,794,315	411,810,280
Total Non-Current Assets		488,401,727	488,417,692
Current Assets			
Inventories	4	3,229,597	3,229,597
Financial Assets			
- Trade Receivables	5	26,365,212	26,365,212
- Cash and Cash Equivalents	6	8,221,741	10,066,435
- Loans	7	2,407,785	2,407,785
Other Current Assets	8	123,953,610	119,710,922
Total Current Assets		164,177,945	161,779,951
Total Assets		652,579,672	650,197,643
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	222,500,000	222,500,000
Other Equity	10	399,732,018	399,258,847
Total Equity		622,232,018	621,758,847
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	11	3,500,000	3,500,000
- Other Financial Liabilities		-	-
Provisions	12	300,487	2,503,546
Deferred Tax Liabilities (net)		882,516	882,516
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		4,683,003	6,886,062
Current Liabilities			
Financial Liabilities			
- Borrowings	13	21,710,818	18,806,127
- Trade Payables	14	3,836,332	2,541,736
- Other Financial Liabilities		-	-
Provisions	15	117,500	204,870
Other Current Liabilities		-	-
Total Current Liabilities		25,664,650	21,552,733
Total Equity & Liabilities		652,579,672	650,197,643

Significant Accounting Policies

Notes to the Financial Statements

1 to 25

The Accompanying notes are an Integral Part of Financial Statements

As Per our Report of even date

For Kamlesh Bhojani & Associates

Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W

UDIN: 25119808BMJQUN2284

For and on behalf of the Board of Directors

Arif I Memon

Arif I Memon

Managing Director

DIN : 00209693

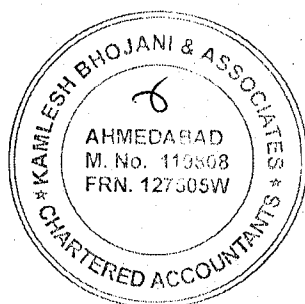
Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Date : 30.07.2025
Place : Ahmedabad



Date : 30.07.2025
Place : Mumbai

KGN INDUSTRIES LTD

Profit and Loss statement Balance for the year ended 31st March 2025

(amount in Rs.)

Particulars	Note No.	2024-2025	2023-2024
INCOME			
Revenue From Operations		-	-
Other Income	16	3,085,823	2,906,066
Total Income		3,085,823	2,906,066
EXPENDITURE :			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	17	782,000	1,330,000
Finance Costs	18	4,941	4,088
Depreciation and Amortization Expense		-	-
Other Expenses	19	1,725,751	1,032,905
Total Expenses		2,512,692	2,366,993
Profit Before Tax		573,131	539,073
Tax Expense:			
- Current Tax		99,960	78,567
- Deferred Tax		-	-
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		473,171	460,506
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic (in Rs.)		0.002	0.002
Diluted (in Rs.)		0.002	0.002

Significant Accounting Policies Notes on Financial Statements

1 to 25

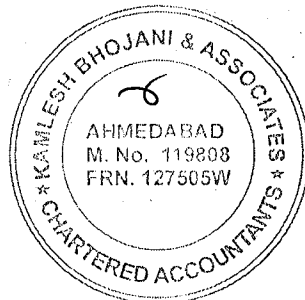
The Accompanying notes are an Integral Part of Financial Statements
As Per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Kamlesh Bhojani

Kamlesh bhojani
Proprietor
M. No. 119808
FRN. : 127505W
UDIN: 25119808BMJQUN2284



Arif I Memon

Arif I Memon
Managing Director
DIN : 00209693

Babulal J Hirani

Babulal J Hirani
Director
DIN : 02362983

Date : 30.07.2025
Place : Ahmedabad

Date : 30.07.2025
Place : Mumbai

KGN INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 2024-2025

(amount in Rs.)

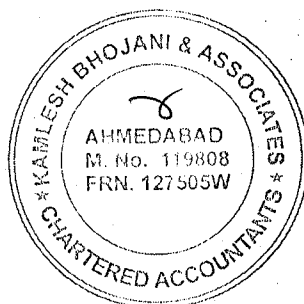
Particulars	2024-2025	2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	573,131	539,073
Adjustment For:		
Depreciation and Amortisation Expenses	-	-
Finance Cost	-	-
Interest on Fixed Deposits	-	-337,431
Operating Profit before Working Capital Changes	573,131	201,642
Adjustment For:		
(Increase)/Decrease in Trade Receivable	-	4,137
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	-4,242,688	705,179
Increase/(Decrease) in Trade Payable	1,294,596	-25,837
Increase/(Decrease) in Other Current Liabilities	-	-2,404,615
Increase/(Decrease) in Provisions	-2,290,429	-629,443
Net Changes in Working Capital	-5,238,521	-2,360,579
Cash Generated From Operations	-4,665,390	-2,148,937
Taxes Paid	99,960	78,567
Net Cash Flow from Operating Activities	-4,765,350	-2,227,504
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plants & Equipments	-	-
Interest Received	-	337,431
Change in Current Advances	-	456,373
Change in Non Current Advances	15,965	-
Net Cash Flow from Investing Activities	15,965	793,804
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-	-
Change in Current Financial Liabilities	2,904,691	125,100
Change in Non Current Financial Liabilities	-	-
Net Cash Flow from Financing Activities	2,904,691	125,100
Net Cash flow (A+B+C)	-1,844,694	-1,308,600
Opening Balance of Cash & Cash Equivalents	10,066,435	11,375,035
Closing Balance of Cash & Cash Equivalents	8,221,741	10,066,435

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani
Proprietor
M. No. 119808
FRN. : 127505W
UDIN: 25119808BMJQUN2284



Date : 30.07.2025
Place : Ahmedabad

For and on behalf of the Board of Directors

Arif I Memon *Babulal J Hirani*

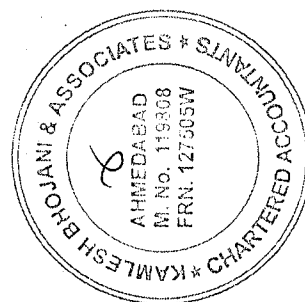
Arif I Memon
Managing Director
DIN : 00209693

Babulal J Hirani
Director
DIN : 02362983

Date : 30.07.2025
Place : Mumbai

KGN INDUSTRIES LIMITED

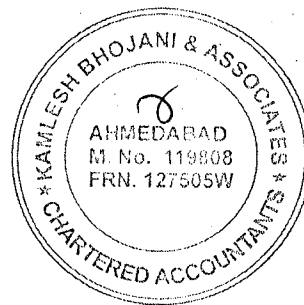
(amount in Rs.)



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(amount in Rs.)

2	NON-CURRENT INVESTMENTS	As at 31st March, 2025	As at 31st March, 2024
	TRADE INVESTMENTS	-	-
	OTHER INVESTMENTS		
	Number of Shares as at		
	31st March, 2025 31st March, 2024		
	In Equity Shares of Subsidiary Companies - UNQUOTED , fully Paid up		
	- KGN Projects Limited	99,994	99,994
	In Equity Shares of Other Companies - Asian Logistics Limited	29,250,000	29,250,000
	National Saving Certificate	10,000	10,000
	TOTAL	30,259,940	30,259,940
3	NON CURRENT LOANS	As at 31st March, 2025	As at 31st March, 2024
	Loans and advances to Related Parties		
	KGN Enterprises Limited	137,668,244	137,684,209
	KGN Properties Private Limited	129,507,776	129,507,776
	others	144,618,295	144,618,295
	Total	411,794,315	411,810,280
4	INVENTORIES	As at 31st March, 2025	As at 31st March, 2024
	Stock in hand	3,229,597	3,229,597
	Total	3,229,597	3,229,597



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

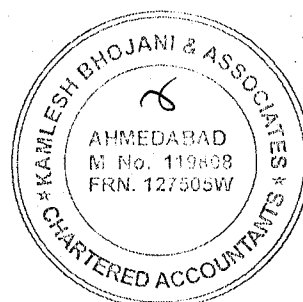
(amount in Rs.)

5	TRADE RECEIVABLE	As at 31st March, 2025	As at 31st March, 2024
	(Unsecured and Considered Good)		
	Over Six Months	26,365,212	26,365,212
	Other	-	-
	TOTAL	26,365,212	26,365,212

6	CASH AND CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
	Cash In Hand & Balances with banks	8,221,741	10,066,435
	TOTAL	8,221,741	10,066,435

7	CURRENT LOANS	As at 31st March, 2025	As at 31st March, 2024
	a. Loans and advances to Related Parties		
	KGN Project Limited	1611135	1611135
	b. Security Deposit		
	Unsecured, considered good	403,150	403,150
	Other Deposits		
	c. Others		
	Unsecured, Considered Good	393,500	393,500
	others		
	TOTAL	2,407,785	2,407,785

8	OTHER CURRENT ASSETS	As at 31st March, 2025	As at 31st March, 2024
	Other Income Receivable	32,309,195	32,309,195
	Sales Tax Credit	542,769	542,769
	Service Tax Credit	2,820,829	2,820,829
	Deposit with Government Authority	88,280,817	84,038,129
	TOTAL	123,953,610	119,710,922



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(amount in Rs.)

9

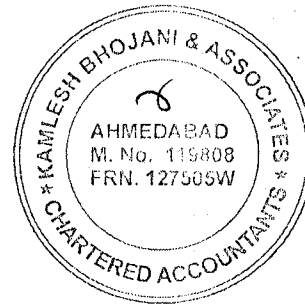
EQUITY SHARE CAPITAL	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amounts	Number	Amounts
Authorised Share Capital 23,00,00,000 Equity shares of ₹ 1 each (P.Y. : 23,00,00,000 Equity shares of ₹ 1 each)	230,000,000	230,000,000	230,000,000	230,000,000
	230,000,000	230,000,000	230,000,000	230,000,000
Issued, Subscribed & Paid up : 22,25,00,000 Equity shares of ₹ 1 each (P.Y. : 22,25,00,000 Equity shares of ₹ 1 each)	222,500,000	222,500,000	222,500,000	222,500,000
TOTAL	222,500,000	222,500,000	222,500,000	222,500,000

9.1 The Reconciliation of the number of Shares Outstanding is set out below :

Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	222,500,000	222,500,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	222,500,000	222,500,000

9.2 The details of shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KGN Holdings Private Limited	119,908,452	53.89%	119,908,452	53.89%

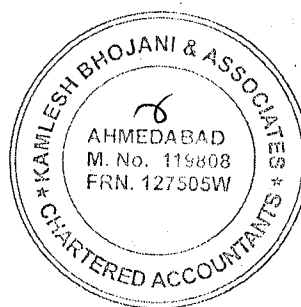


NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(amount in Rs.)

10	OTHER EQUITY	As at 31st March, 2025	As at 31st March, 2024
	A. Share Premium	350,000,000	350,000,000
		350,000,000	350,000,000
	B. Retained Earnings		
	Opening Balance	49,258,847	48,798,341
	(+) Current Year Transfer	473,171	460,506
	(-) Transfer to Capital Redemption Reserve	-	-
	Closing Balance	49,732,018	49,258,847
	TOTAL	399,732,018	399,258,847

11	NON CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
	<u>Unsecured</u>		
	(a) Loans and advances	3,500,000	3,500,000
	OTHERS		
	TOTAL	3,500,000	3,500,000



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

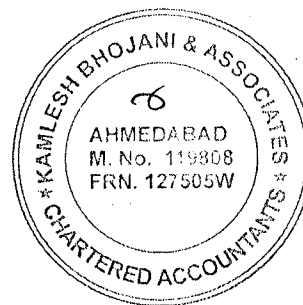
(amount in Rs.)

12	NON CURRENT PROVISIONS	As at 31st March, 2025	As at 31st March, 2024
	(a) Others Provision for Income Tax	300,487	2,503,546
	TOTAL	300,487	2,503,546

13	CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
	<u>Unsecured</u> (a) Loans and advances From Related Parties others	21,710,818	18,806,127
	TOTAL	21,710,818	18,806,127

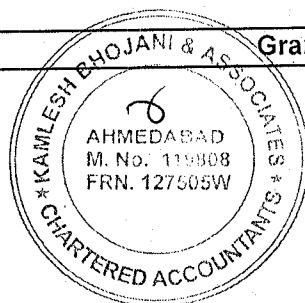
14	TRADE PAYABLE	As at 31st March, 2025	As at 31st March, 2024
	Sundry Creditors for Seed - Sundry Creditor for Expenses	3,836,332	2,541,736
	TOTAL	3,836,332	2,541,736

15	CURRENT PROVISIONS	As at 31st March, 2025	As at 31st March, 2024
	Provision for Salary	-	-
	Provision for Audit Fees	20,000	20,000
	Provision for Income Tax Ay 2025-26	97,500	
	Provision for Income Tax Ay 2024-25	-	92,540
	Provision for Income Tax Ay 2023-24	-	92,330
	TOTAL	117,500	204,870



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(amount in Rs.)

16	OTHER INCOME	2024-25	2023-24
	Interest Income	-	337,431
	Other Income	3,085,823	2,568,635
	TOTAL	3,085,823	2,906,066
17	EMPLOYEE BENEFITS EXPENSE	2024-25	2023-24
	Salaries and incentives	782,000	1,330,000
	TOTAL	782,000	1,330,000
18	FINANCE COST	2024-25	2023-24
	Bank Charges	4,941	4,088
	TOTAL	4,941	4,088
19	OTHER EXPENSES	2024-25	2023-24
	ADMINISTRATION EXPENSES		
	Audit Fees Expenses	20,000	20,000
	Annual general meeting expense	-	6,000
	Conveyance Expenses	-	7,040
	Baddebts written off	-	4,137
	Electricity Expenses	-	60,310
	Food & Refreshment Expenses	-	37,640
	Insurance expenses	4,500	-
	Legal & Professional Fees	1,086,300	280,740
	E-voting charges	18,880	-
	CABLE EXPENSE	-	21,000
	Miscellaneous Expenses	245	29,958
	Office Expenses	29,368	32,430
	Office Rent, Rate & Taxes Expenses	-	168,000
	Petrol Expense	49,176	88,760
	Printing & Stationery Expenses	11,316	21,060
	Repair & Maintenance Expenses	24,350	3,210
	ROC Expenses	62,040	4,800
	Legal fees	377,876	-
	Telephone & Broadband Expenses	-	40,850
	Webdesigning Expenses	10,971	-
	Travelling Expenses	30,729	205,770
	Water expense	-	1,200
	Total	1,725,751	1,032,905
	Grand Total	1,725,751	1,032,905



KGN INDUSTRIES LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2025

(Amount in ₹)

NOTE 20 : Contingent Liabilities not provided for is ` Nil

NOTE 21 : All debit and credit balance and accounts squared up during the period are subject to confirmation from respective parties.

NOTE 22 : In the opinion of the Board of Directors, Current Asset, Non - Current Assets are approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

NOTE 23 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

NOTE 24 : Payment to Auditors

- A. For Statutory Audit
- B. For Tax Audit
- C. For Consulting Fees

2024-25	2023-24
20,000/-	20,000/-
-	-
-	-
20,000/-	20,000/-

NOTE 25 : RELATED PARTY DISCLOSURES :

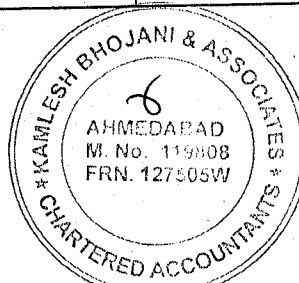
As per Accounting Standard 18, the disclosures of transactions with the related parties are given

(I) List of Related Parties where control exists and Related Parties with whom transactions have been taken place and relationships :

Sr. No.	Name of Related Party	Relationship
1	KGN Projects Limited	Subsidiary
2	KGN Enterprise Limited	Enterprise over which Key Managerial Personnel are able to exercise significant influence
3	Arif I Memon	Key Managerial Personnel

(II) Transaction during the year with Related Parties :

Sr. No.	Name of Related Party	Nature of Transactions	Transaction Amount	Closing Balnce
1	KGN Projects Limited	Loans & Advances given (net)	Rs. -	Rs. 1,611,135.00
2	KGN Enterprise Limited	Loans & Advances Returned (net)	Rs. 15,965.00	Rs. 137,668,244.00
3	Arif I Memon	Loan	Rs. 2,904,690.00	Rs. 19,607,400.00



KGN INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENTS.

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Excise duty is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to Company on its own account, revenue includes excise duty. However, GST/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue. Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of byproducts are included in revenue.

b) Property, Plant and Equipment

(i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2017

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

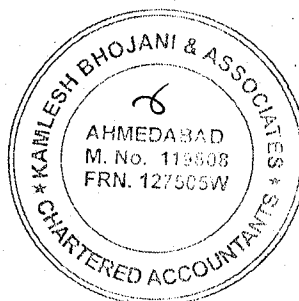
Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

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.

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

(iii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life (determined by the management based on technical estimates), as follows:

The estimated useful lives of assets are as follows:

- Buildings 30-60 years
- Plant and equipments 15-40 years
- Furniture and fixtures 5-10 years
- Vehicles 8-10 years
- Office equipments 5 years

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Expenditure related to Development of Mines are amortized on the basis of production, proportional to mineral resources expected to be ultimately economically recoverable.

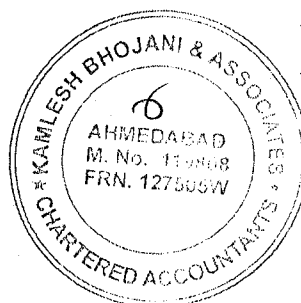
When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such



expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

e) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

f) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

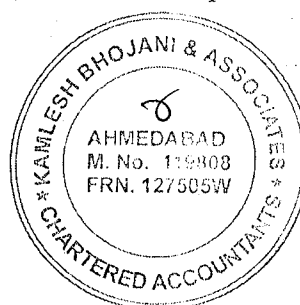
Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates 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 provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the



deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

g) Earnings per share

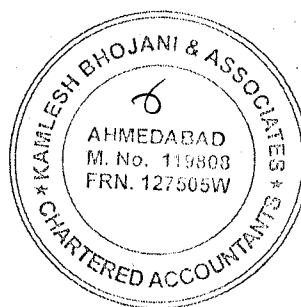
The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

h) Segment Reporting

There are no segment for reporting.

i) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
KGN INDUSTRIES LIMITED,

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying Consolidated IND AS financial statements of **KGN INDUSTRIES LIMITED** ("the Company"), and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated statement of Profit & Loss and Consolidated Cash Flow Statement for the year ended and a summary of Significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated IND AS financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 consolidated IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated IND AS financial statements based on our audit. We conducted our audit in accordance with auditing standards issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated IND AS financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated IND AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated IND AS financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated IND AS financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated IND AS financial statements.

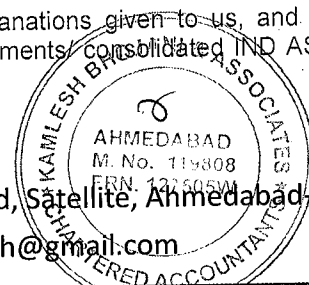
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the IND AS financial statements, consolidated IND AS financial

D-412, Titanium City Center, Nr.I.O.C. Petrol Pump, 100 Ft. Anand Nagar Road, Satellite, Ahmedabad-380015

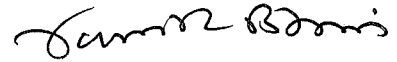
+91 90999 65000 +91 90996 50026 bhojanikamlesh@gmail.com



statements of the subsidiaries and associates as noted below, the consolidated IND AS financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as on 31st March, 2025;
- b) In the case of the Consolidated Profit & Loss Account Statement Balance, of the profit of the Group for the year ended on that date and;
- c) In the case of the Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Kamlesh Bhojani & Associates
Chartered Accountant



Kamlesh Bhojani
Proprietor

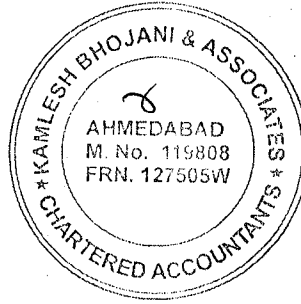
M.No. 119808

FRN: 127505W

UDIN: 25119808BMJQUU8517

Place : Ahmedabad

Date : 30.07.2025



KGN INDUSTRIES LTD
Consolidated Balance Sheet as at 31st March 2025

(amount in Rs.)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-Current Assets			
Property, Plants & Equipments	1	563,841	563,841
Capital Work-In-Progress	1	45,783,631	45,783,631
Financial Assets			
- Investments	2	29,260,000	29,260,000
- Loans	3	417,794,315	417,810,280
Total Non-Current Assets		493,401,787	493,417,752
Current Assets			
Inventories	4	3,229,597	3,229,597
Financial Assets			
- Trade Receivables	5	26,365,212	26,365,212
- Cash and Cash Equivalents	6	8,316,861	10,145,061
- Loans	7	796,650	796,650
Other Current Assets	8	123,953,610	119,710,922
Total Current Assets		162,661,930	160,247,442
Total Assets		656,063,717	653,665,194
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	222,500,000	222,500,000
Other Equity	10	400,594,721	400,113,972
Total Equity		623,094,721	622,613,972
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	11	3,500,000	3,500,000
- Other Financial Liabilities		-	-
Provisions	12	302,196	2,505,481
Deferred Tax Liabilities (net)		882,516	882,516
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		4,684,712	6,887,997
Current Liabilities			
Financial Liabilities			
- Borrowings	13	21,761,974	18,847,523
- Trade Payables	14	6,399,647	5,105,051
- Other Financial Liabilities		-	-
Provisions	15	122,662	210,650
Other Current Liabilities		-	-
Total Current Liabilities		28,284,283	24,163,224
Total Equity & Liabilities		656,063,717	653,665,194

Significant Accounting Policies

Notes to the Financial Statements

1 to 25

The Accompanying notes are an Integral Part of Financial Statements

As Per our Report of even date

For Kamlesh Bhojani & Associates

Chartered Accountants

For and on behalf of the Board of Directors

Kamlesh Bhojani

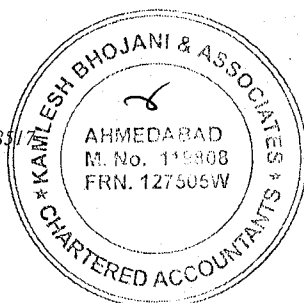
Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W

UDIN: 25119808BMJQUUS17



Date : 30.07.2025

Place : Ahmedabad

Arif I Memon

Arif I Memon

Managing Director

DIN : 00209693

Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Date : 30.07.2025

Place : Mumbai

KGN INDUSTRIES LTD
Consolidated Profit and Loss statement Balance for the year ended 31st
March 2025

(amount in Rs.)

Particulars	Note No.	2024-2025	2023-2024
INCOME			
Revenue From Operations		-	-
Other Income	16	3,129,285	2,937,816
Total Income		3,129,285	2,937,816
EXPENDITURE :			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	17	782,000	1,330,000
Finance Costs	18	13,257	4,538
Depreciation and Amortization Expense		-	-
Other Expenses	19	1,750,657	1,055,535
Total Expenses		2,545,914	2,390,073
Profit Before Tax		583,371	547,743
Tax Expense:			
- Current Tax		102,622	80,827
- Deferred Tax		-	-
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		480,749	466,916
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic (in Rs.)		0.002	0.002
Diluted (in Rs.)		0.002	0.002

Significant Accounting Policies
Notes on Financial Statements

1 to 25

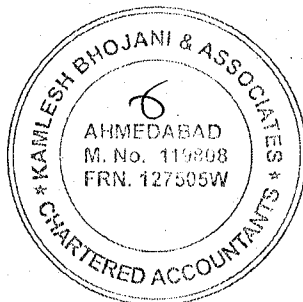
The Accompanying notes are an Integral Part of Financial Statements
As Per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Kamlesh Bhojani

Kamlesh bhojani
Proprietor
M. No. 119808
FRN. : 127505W
UDIN: 25119808BMJQUU8517



Arif I Memon

Arif I Memon
Managing Director
DIN : 00209693

Babulal J Hirani

Babulal J Hirani
Director
DIN : 02362983

Date : 30.07.2025
Place : Ahmedabad

Date : 30.07.2025
Place : Mumbai

KGN INDUSTRIES LTD

Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED 2024-2025

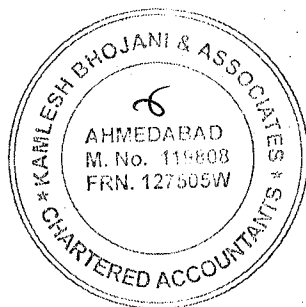
Particulars	2024-2025	2023-2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	583,371	547,743
Adjustment For:		
Depreciation and Amortisation Expenses	-	-
Finance Cost	13,257	4,538
Interest on Fixed Deposits	-	-337,431
Operating Profit before Working Capital Changes	596,628	214,850
Adjustment For:		
(Increase)/Decrease in Trade Receivable	-	4,137
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	-4,242,688	705,179
Increase/(Decrease) in Trade Payable	1,294,596	-25,837
Increase/(Decrease) in Other Current Liabilities	-	-2,404,615
Increase/(Decrease) in Provisions	-2,291,273	-631,521
Net Changes in Working Capital	-5,239,365	-2,352,657
Cash Generated From Operations	-4,642,737	-2,137,807
Taxes Paid	102,622	80,827
Net Cash Flow from Operating Activities	-4,745,359	-2,218,634
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plants & Equipments	-	-
Interest Received	-	337,431
Change in Current Advances	-	456,373
Change in Non Current Advances	15,965	-
Net Cash Flow from Investing Activities	15,965	793,804
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-13,257	-4,538
Change in Current Financial Liabilities	2,914,451	125,100
Change in Non Current Financial Liabilities	-	-
Net Cash Flow from Financing Activities	2,901,194	120,562
Net Cash flow (A+B+C)	-1,828,200	-1,304,268
Opening Balance of Cash & Cash Equivalents	10,145,061	11,449,329
Closing Balance of Cash & Cash Equivalents	8,316,861	10,145,061

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani
Proprietor
M. No. 119808
UDIN: 25119808BMJQUU8517



Date : 30.07.2025
Place : Ahmedabad

For and on behalf of the Board of Directors

Arif I Memon

Arif I Memon
Managing Director
DIN : 00209693

Babulal J Hirani

Babulal J Hirani
Director
DIN : 02362983

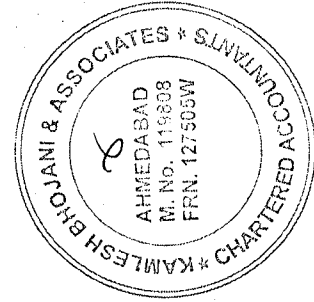
Date : 30.07.2025
Place : Mumbai

KG N INDUSTRIES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(amount in Rs.)

1	Property, Plants & Equipments, Capital Work-in-Progress	Gross Block					Accumulated Depreciation				Net Block	
		Balance as at 1st April 2024	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2024
6.33%	Tangible Assets Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-	-
9.50%	Vehicles	2,847,783	-	-	-	2,847,783	2,542,142	-	-	-	305,641	305,641
4.75%	Office equipment	367,804	-	-	-	367,804	130,828	-	-	-	236,976	236,976
16.21%	Computers	994,300	-	-	-	994,300	992,444	-	-	-	1,856	1,856
	Total	4,209,887	-	-	-	4,209,887	3,665,414	-	-	-	544,473	544,473
	Intangible Assets											
	TALLY	12,744	-	-	-	12,744					12,744	12,744
	Trade Mark	55,886	-	-	-	55,886	49,262	-	-	-	6,624	6,624
	Total	68,630	-	-	-	68,630	49,262	-	-	-	19,368	19,368
	Work in Progress											
	CBM Block	45,783,631	-	-	-	45,783,631	-	-	-	-	45,783,631	45,783,631
	Total	45,783,631	-	-	-	45,783,631	-	-	-	-	45,783,631	45,783,631
	Grand Total	50,062,148	-	-	-	50,062,148	3,714,676	-	-	-	46,347,472	46,347,472

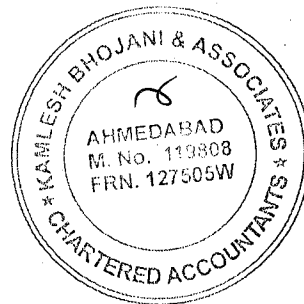


NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(amount in Rs.)

2	NON-CURRENT INVESTMENTS	As at 31st March, 2025	As at 31st March, 2024
	TRADE INVESTMENTS	-	-
	OTHER INVESTMENTS		
	In Equity Shares of Other Companies -		
	Asian Logistics Limited	29,250,000	29,250,000
	National Saving Certificate	10,000	10,000
	TOTAL	29,260,000	29,260,000

3	NON CURRENT LOANS	As at 31st March, 2025	As at 31st March, 2024
	Loans and advances to Related Parties		
	KGN Enterprises Limited	137,668,244	137,684,209
	KGN Properties Private Limited	129,507,776	129,507,776
	others	150,618,295	150,618,295
	Total	417,794,315	417,810,280

4	INVENTORIES	As at 31st March, 2025	As at 31st March, 2024
	Stock in hand	3,229,597	3,229,597
	Total	3,229,597	3,229,597



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

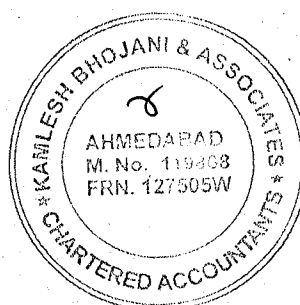
(amount in Rs.)

5	TRADE RECEIVABLE	As at 31st March, 2025	As at 31st March, 2024
	(Unsecured and Considered Good)		
	Over Six Months	26,365,212	26,365,212
	Other	-	-
	TOTAL	26,365,212	26,365,212

6	CASH AND CASH EQUIVALENTS	As at 31st March, 2025	As at 31st March, 2024
	Cash In Hand & Balances with banks	8,316,861	10,145,061
	TOTAL	8,316,861	10,145,061

7	CURRENT LOANS	As at 31st March, 2025	As at 31st March, 2024
	a. Loans and advances to Related Parties		
	b. Security Deposit		
	Unsecured, considered good		
	Other Deposits	403,150	403,150
	c. Others		
	Unsecured, Considered Good		
	others	393,500	393,500
	TOTAL	796,650	796,650

8	OTHER CURRENT ASSETS	As at 31st March, 2025	As at 31st March, 2024
	Other Income Receivable	32,309,195	32,309,195
	Sales Tax Credit	542,769	542,769
	Service Tax Credit	2,820,829	2,820,829
	Deposit with Government Authority	88,280,817	84,038,129
	TOTAL	123,953,610	119,710,922



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(amount in Rs.)

9

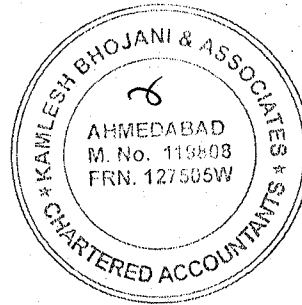
EQUITY SHARE CAPITAL	As at 31st March, 2025		As at 31st March, 2024	
	Number	Amounts	Number	Amounts
Authorised Share Capital 23,00,00,000 Equity shares of ₹ 1 each (P.Y. : 23,00,00,000 Equity shares of ₹ 1 each)	230,000,000	230,000,000	230,000,000	230,000,000
	230,000,000	230,000,000	230,000,000	230,000,000
Issued, Subscribed & Paid up : 22,25,00,000 Equity shares of ₹ 1 each (P.Y. : 22,25,00,000 Equity shares of ₹ 1 each)	222,500,000	222,500,000	222,500,000	222,500,000
TOTAL	222,500,000	222,500,000	222,500,000	222,500,000

9.1 The Reconciliation of the number of Shares Outstanding is set out below :

Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	222,500,000	222,500,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	222,500,000	222,500,000

9.2 The details of shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KGN Holdings Private Limited	119,908,452	53.89%	119,908,452	53.89%

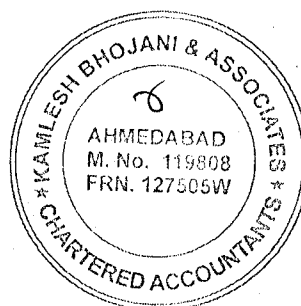


**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,
2025**

(amount in Rs.)

10 OTHER EQUITY	As at 31st March, 2025	As at 31st March, 2024
A. Share Premium	350,000,000	350,000,000
	350,000,000	350,000,000
B. Capital Reserve		
Consolidated Reserve	60	60
	60	60
C. Retained Earnings		
Opening Balance	50,113,912	49,646,996
(+) Current Year Transfer	480,749	466,916
(-) Transfer to Capital Redemption Reserve	-	-
Closing Balance	50,594,661	50,113,912
TOTAL	400,594,721	400,113,972

11 NON CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
<u>Unsecured</u>		
(a) Loans and advances		
OTHERS	3,500,000	3,500,000
TOTAL	3,500,000	3,500,000



**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,
2025**

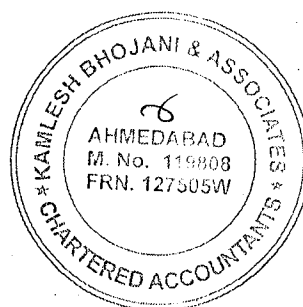
(amount in Rs.)

12 NON CURRENT PROVISIONS	As at 31st March, 2025	As at 31st March, 2024
(a) Others Provision for Income Tax	302,196	2,505,481
TOTAL	302,196	2,505,481

13 CURRENT BORROWINGS	As at 31st March, 2025	As at 31st March, 2024
<u>Unsecured</u> (a) Loans and advances From Related Parties others	21,761,974	18,847,523
TOTAL	21,761,974	18,847,523

14 TRADE PAYABLE	As at 31st March, 2025	As at 31st March, 2024
Sundry Creditors for Seed	2,563,315	2,563,315
- Sundry Creditor for Expenses	3,836,332	2,541,736
TOTAL	6,399,647	5,105,051

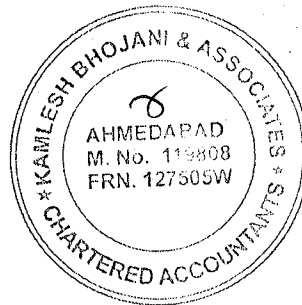
15 CURRENT PROVISIONS	As at 31st March, 2025	As at 31st March, 2024
Provision for Audit Fees	22,500	22,500
Provision for Income TAX AY 2025-26	100,162	-
Provision for Income TAX AY 2024-25	-	94,800
Provision for Income TAX AY 2023-24	-	93,350
TOTAL	122,662	210,650



NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(amount in Rs.)

16	OTHER INCOME	2024-25	2023-24
	Interest Income	-	337,431
	Other Income	3,129,285	2,600,385
	TOTAL	3,129,285	2,937,816
17	EMPLOYEE BENEFITS EXPENSE	2024-25	2023-24
	Salaries and incentives	782,000	1,330,000
	Director Remuneration	-	-
	Provident Fund Expenses	-	-
	Staff Welfare Expenses	-	-
	TOTAL	782,000	1,330,000
18	FINANCE COST	2024-25	2023-24
	Bank Charges	13,257	4,538
	Interest Expenses	-	-
	TOTAL	13,257	4,538

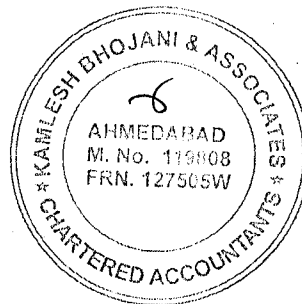


NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(amount in Rs.)

19

OTHER EXPENSES	2024-25	2023-24
ADMINISTRATION EXPENSES		
Audit Fees Expenses	22500	22500
Annual general meeting expense	-	6,000
baddebts written off	-	413
Cable & Internet Expenses	-	2100
Conveyance Expenses	-	704
Electricity Expenses	3340	6357
Food & Refreshment Expenses	-	3764
Legal & Professional Fees	1097300	28974
E-voting charges	18880	-
Miscellaneous Expenses	245	2995
Office Expenses	31694	3345
Office Rent, Rate & Taxes Expenses	-	16800
Petrol Expense	49176	8876
Printing & Stationery Expenses	12056	2171
Repair & Maintenance Expenses	24350	321
ROC Expenses	62040	600
Legal Fees	377876	-
Insurance Expenses	4500	-
Telephone & Broadband Expenses	-	4085
Travelling Expenses	30729	20577
accounting fees	5000	500
Web Designing Expenses	10971	-
water expense	-	120
Total	1,750,657	1,055,53
Grand Total	1,750,657	1,055,53



KGN INDUSTRIES LTD

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 (Amount in ₹)

NOTE 20 : Contingent Liabilities not provided for is ` . Nil

NOTE 21 : All debit and credit balance and accounts squared up during the period are subject to confirmation from respective parties.

NOTE 22 : In the opinion of the Board of Directors, Current Asset, Non - Current Assets are approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

NOTE 23 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

NOTE 24 : Payment to Auditors

A. For Statutory Audit
B. For Tax Audit
C. For Consulting Fees

2024-25	2023-24
22,500	22,500
-	-
-	-
22,500	21,500

NOTE 25 : RELATED PARTY DISCLOSURES :

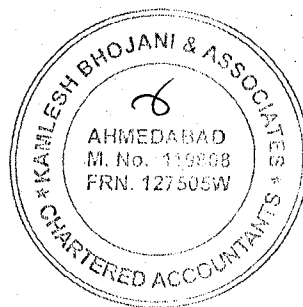
As per Accounting Standard 18, the disclosures of transactions with the related parties are given

(I) List of Related Parties where control exists and Related Parties with whom transactions have been

Sr. No.	Name of Related Party	Relationship
1	KGN Projects Limited	Subsidiary
2	KGN Enterprise Limited	Enterprise over which Key Managerial Personnel are able to exercise significant influence
3	Arif I Memon	Key Managerial Personnel

(II) Transaction during the year with Related Parties :

Sr. No.	Name of Related Party	Nature of Transactions	Transaction Amount	Closing Balnce
1	KGN Enterprise Limited	Loans & Advances Returned (net)	Rs. 15,965.00	Rs. 137,668,244.00
2	Arif I Memon	Loan	Rs. 2,914,450.00	Rs. 19,658,556.00



KGN INDUSTRIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR CONSOLIDATED IND AS FINANCIAL STATEMENTS.

1. The Consolidated IND AS Financial Statements comprises of the IND AS Financial Statements of KGN Industries (the Holding Company) and its Subsidiary. The Consolidated IND AS Financial Statements have been prepared on the following basis:

The IND AS Financial Statements of the Holding Company and its Subsidiaries Companies have been combined on a line by line basis adding together the book values of like items of Assets, Liabilities, Income and Expenses, after fully eliminating the Intra-Group Balances, Intra-Group Transactions and Unrealized Profit and Losses in accordance with Indian Accounting Standard (IND AS) 110-"Consolidated Financial Statements".

The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the IND AS financial statements as Goodwill or Capital Reserve, as the case may be.

- i. As far as possible, the consolidated IND AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate IND AS financial statements.
2. Investments other than in subsidiaries and associates have been accounted as per Indian Accounting Standard (IND AS) 109 on "FINANCIAL INSTRUMENTS".
 3. **Other Significant Accounting Policies :**
These are set out under "Significant Accounting Policies" as given in the Company's separate IND AS financial statements.

The Subsidiary Companies considered in the Consolidated IND AS Financial Statements are:

Subsidiaries	Country of Incorporation	% of Voting Power as at 31 st March, 2018 (Including Beneficial Interest)
KGN Projects Limited	India	99.99%

