KGN INDUSTRIES LIMITED

CIN- L23101MH1994PLC206282

32nd

Annual Report
F.Y 2025-2026

KGN INDUSTRIES LIMITED
CIN- L23101MH1994PLC206282

ANNUAL REPORT 2025-26

BOARD OF DIRECTORS	:	ARIFBHAI ISMAILBHAI MEMON	Managing Director
		BABULAL JETHALAL HIRANI	Director
		JANKI MRUNAL VAISHYA	Director
		ISMAIL MEMON	Director
		ROHAN PARIKSHIT PATIL	Director
		RAJIT SINGH PATEL	Director
		MOHAMMAD MANSOOR	Director
		JIGNESH BABULAL HIRANI	Director
		SITARAM PRASAD PAIKRAY	Director

STATUTORY AUDITORS : **KAMLESH BHOJANI & ASSOCIATES**
Chartered Accountants
D -412, Titanium City Center,
Nr. I.O.C Petrol pump,
100 Ft. Anand Nagar,
Satellite, Ahmedabad- 380018

SECRETARIAL AUDITORS : **PUJA PUJARI**
Practicing Company Secretary
Rishra BLA9, 2nd Floor Rishra WB-712203

SCRUTINIZER: **MADHUR LADANI**
Practicing Company Secretary
Sun Westbank, A-1021, Ashram Rd,
Vishalpur, Muslim Society,
Navrangpura, Ahmedabad, Gujarat 380009

REGISTERED OFFICE : B- 15,Hirnen Shopping Centre
Co. Op. Hsg. Soc. Ltd Near City Centre,
S.V Road, Goregaon (West),
Mumbai City, Mumbai,
Maharashtra, India, 400062

REGISTRAR : **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED**
9, Shiv Shakti Industrial Estate,
J.R.Boricha Marg Lower Parel (EAST),
Mumbai, Maharashtra, India, 400011

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 32[TH] ANNUAL GENERAL MEETING OF THE MEMBERS OF KGN INDUSTRIES LIMITED (THE COMPANY) WILL BE HELD ON, 30[TH] SEPTEMBER, 2026 AT 11.00 A.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, 2026, 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, 2026, together with the Report of the Auditors thereon.

2. To appoint Mrs. Janki Vaishya (DIN: 03050746), 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, M Mrs. Janki Vaishya (DIN: 03050746), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Special business

1. Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013

Company has to adopt the new set of Memorandum of Association in substitution for and exclusion of all existing Clauses in due compliance with the provisions, rules & regulations of the Companies Act, 2013. The draft of new Memorandum of Association was put before the board for discussion and which was noted and adopted by the board. After some discussion, following resolution was passed;

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the Table A of the Schedule I of the Act, 2013 and subject to approval of members, consent of the board of directors be and is hereby accorded to substitute the existing Memorandum of Association of the company with a new set of Memorandum of Association (MOA) as per the provisions of the Companies Act, 2013.

"RESOLVED FURTHER THAT Mrs .Janki Vaishya Director (DIN: 03050746) and Mr. Arif Memon, Managing Director (DIN 00209693) of the company be and is hereby jointly or severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite e-forms with Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

2. To Adopt of new set of Articles of Association as per provisions of the Companies act, 2013:

The chairman further informed the board that, Company has to adopt the new set of Articles of Association in substitution for and exclusion of all existing Articles in due compliance with the provisions, rules & regulations of New Companies Act, 2013. The draft of new Articles of Association was put before the board for discussion and which was noted and adopted by the board. After some discussion, following resolution was passed;

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of members, consent of the Board of Directors be and is hereby accorded to substitute the existing Article of Association of the company with a new set of Articles of Association in accordance with the Table F of the Schedule I of the Act, 2013 (with suitable modification) as per provisions of the Companies Act, 2013."

"RESOLVED FURTHER THAT Mrs. Janki Vaishya Director (DIN: 03050746) and Mr. Arif Memon, Managing Director (DIN 00209693) be and is hereby jointly or severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite e-forms with Registrar of Companies or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

Place: Mumbai
Date: July 31, 2026

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

Arifbhai Memon
Managing Director

Regd. Office:
B- 15, Hirnen Shopping Centre
co. op. hsg. Soc. ltd
Near City Centre, S.V Road,
Goregaon (West),
Mumbai City, Mumbai,
Maharashtra, India, 400062

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 2026 at 09:00 A.M. and ends on 29th September 2026 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 23, 2026, 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 23, 2026.

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.	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

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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.
<ol start="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.jsp
Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.
Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on
App Store Google Play
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<td>Individual Shareholders holding securities in demat mode with CDSL</td>
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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.
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.
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.
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

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	also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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.

Your User ID details are given below :

4.

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 user 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.

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

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 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 shareholder 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.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. [1]: Adoption of New Memorandum of Association (MOA)

The existing Memorandum of Association (MOA) of the Company was framed and adopted under the provisions of the erstwhile Companies Act, 1956. With the complete enforcement of the Companies Act, 2013, several clauses, tables, and terminology of the MOA require restructuring to align with the new legal framework and Table A/applicable formats.

To modernize and bring the company's constitution in line with the Companies Act, 2013, the Board of Directors at its meeting held on [Date] considered and approved replacing the existing MOA with an entirely new set of MOA. A copy of the proposed new MOA is available for inspection by the members at the registered office of the company during normal business hours on any working day up to the date of the General Meeting.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are concerned or interested, financially or otherwise, in this resolution, except to the extent of their respective shareholdings in the Company.

The Board recommends the Special Resolution set out in Item No. 1 for approval by the members.

Item No. [2]: Adoption of New Articles of Association (AOA)

The existing Articles of Association (AOA) regulate the internal management of the Company and contain references to sections and provisions of the old Companies Act, 1956. Altering these provisions to comply with the current Companies Act, 2013 is practical through the adoption of a comprehensive new set of AOA rather than piecemeal amendments.

The Board of Directors recommends adopting the new AOA aligned with the model articles under the Companies Act, 2013. Copies are open for inspection at the registered office.

None of the Directors, KMP, or their relatives have any material interest in this item, except for their shareholding interest.

The Board recommends the Special Resolution set out in Item No. 2 for approval by the members.

Place: Mumbai
Date: July 31, 2026

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

Arifbhai Memon
Managing Director

KGN INDUSTRIES LIMITED
CIN- L23101MH1994PLC206282
REG. OFFICE: B- 15, HIRNEN SHOPPING CENTRE
CO. OP. HSG. SOC. LTD NEAR CITY CENTRE,
S.V ROAD, GOREGAON (WEST), MUMBAI CITY, MAHARASHTRA, 400062
EMAIL ID: - INFO@KGNINDUSTRIES.COM | M.NO +91 9925386

POSTAL BALLOT FORM

(Pursuant to Section 110 of the Companies Act, 2013)

1.	Name(s) of Shareholder(s) (in BLOCK letters) (including joint holders, if any)	
2.	Registered address of the sole/first named shareholder	
3.	Registered folio No./DP ID No./Client ID No.* (* Applicable to investors holding shares in dematerialized form)	
4.	Number of shares held	

5. I/We hereby exercise my/our vote in respect of the special resolutions to be passed through postal ballot for the businesses stated in the notice of the Company by giving my/our assent or dissent to the said resolutions by placing the tick ( ) mark at the appropriate box below

Sl. No	Description	No. of shares	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1	Adoption of the audited Financial Statements of the Company			
2	To appoint Mrs. Janki Vaishya (DIN: 03050746), who retires by rotation			
3	Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013			
4	To Adopt of new set of Articles of Association as per provisions of the Companies act, 2013			

Place:

Date:

(Signature of the Shareholder/Beneficial Owner)

Notes: 1. Please read carefully the instructions given overleaf.

2. Last date for receipt of the Postal Ballot Form by the Scrutinizer is 28th September, 2026.

KGN INDUSTRIES LIMITED
CIN- L23101MH1994PLC206282
REG. OFFICE: B- 15, HIRNEN SHOPPING CENTRE
CO. OP. HSG. SOC. LTD NEAR CITY CENTRE,
S.V ROAD, GOREGAON (WEST), MUMBAI CITY, MAHARASHTRA, 400062
EMAIL ID: - INFO@KGNINDUSTRIES.COM | M.NO +91 8780065270

DIRECTORS' REPORT
To
The Members of
M/s. KGN INDUSTRIES LIMITED

Dear Members,

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, 2026.**

FINANCIAL PERFORMANCE

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

PARTICULARS	**2025 – 2026 (In INR)**	**2024 – 2025 (In INR)**
Total Operational Income	0	0
Other Income	18,96,473	30,85,823
Total Income	**18,96,473**	**30,85,823**
Total Expenses	16,57,098	25,12,692
Profit / (Loss) before Tax	**2,39,375**	**5,73,131**
Less: Current Tax	47,875	99,960
Less: Deferred Tax Liability / (Assets)	0	0
Profit / (Loss) after Tax	**1,91,500**	**4,73,171**

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 1,91,500/-.

Details of material changes from the end of the financial year There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

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 2025-26.

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 2025-26 to the Reserve.

DEPOSITS

The Company has not invited/accepted any deposit, other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) 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 in 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).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report

Directors' Responsibility Statement Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities
d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. Since the Company does not meet the paid-up capital and turnover thresholds specified under the Listing Regulations or the Companies Act, 2013, separate reporting on Corporate Governance is not applicable.

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large. Members may refer to Note 33 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

INTERNAL FINANCIAL CONTROLS

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

a) Management reviews and self-assessment;

b) Continuous controls monitoring by functional experts; and

c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. **Changes in Directors:**

List of directors as on March 31, 2026

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. Rohan Parikshit Patil (DIN- 09065286) 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 during the year.

DISCLOSURES: MEETINGS OF THE BOARD

Five meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report

RISK MANAGEMENT

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 has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately.

The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

a) overseeing the Company's enterprise-wide risk management framework;
b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and
c) ensuring that all adequate risk mitigation measures are in place to address these risks.

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.

INTERNAL FINANCIAL CONTROLS

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:
a) Management reviews and self-assessment;
b) Continuous controls monitoring by functional experts; and
c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

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 Holding 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.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors Kamlesh Bhojani, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 30th AGM held on September 30, 2024. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR

Ms. Puja Pujari, Practising Company Secretary, was appointed as the Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as Annexure IV to this Report.

The Company is in the process of Exploring the options for relisting of the Equity shares on the BSE Platform.

AUDIT COMMITTEE

Jignesh Hirani was appointed as a member and the Chairman of the Audit Committee. The other members of the Audit Committee are Janki Vaishya and Ismail Memon. All the recommendations made by the Audit Committee were accepted by the Board

Stakeholders' Relationship (SR) Committee the SR Committee comprises Ismail Memon (Chairman), Janki Vaishya, Sitaram Paikray.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has in place a robust Vigil Mechanism and Whistle-blower Policy in line with the provisions of the Act and the Listing Regulations. An Ethics & Compliance Task Force (ECTF), comprising an Executive Director, General Counsel, Group Controller, and Company Secretary, has been constituted to oversee and monitor the implementation of ethical business practices. Employees and stakeholders are expected to report actual or suspected violations of applicable laws, regulations, and the Code of Conduct. Such genuine concerns (termed Reportable Matters) disclosed under the Policy are treated as "Protected Disclosures" and may be raised through email, a dedicated telephone line, or by letter to the ECTF or directly to the Chairman of the Audit Committee.

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.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. During the year under review, no complaints were filed under POSH Act.

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 2025-26, 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.

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.

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.

PERSONNEL

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure V to this Report

ACKNOWLEDGEMENT

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review. For and on behalf of the Board of Directors.

Place: Mumbai
Date: July 31, 2026

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	**15/04/2025**
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	**15/04/2025**
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	**15/04/2025**
f)	Amount paid as advances, if any	**N.A.**

Place: Mumbai
Date: July 31, 2026

For, M/s. KGN INDUSTRIES LIMITED

Arifbhai Memon
Managing Director | DIN- 00209693

Babulal Hirani
Director| DIN- 00209693

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF KGN INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **KGN INDUSTRIES LIMITED**, which comprise the Balance Sheet as at **31/03/2026**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 **31/03/2026**, and its **and it's cash flows** for the year ended on that date.

Basis for Opinion

The books of account reflect income/receipts substantially in cash. However, the supporting documentary evidence and relevant deposit records in respect of such cash receipts have not been made available to us for verification for the past several years. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, occurrence, accuracy and proper recording of such income/receipts and their corresponding deposits.

In the absence of adequate supporting documentation and deposit records, we were unable to satisfy ourselves through alternative audit procedures as to whether any adjustments to the reported income, cash balances and related financial statement disclosures were necessary. Accordingly, our opinion is qualified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

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 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 Accounting Standards 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

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evidence that is sufficient and appropriate to provide a basis for our opinion.The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order,2020("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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FRN. 127505W
CHARTERED ACCOUNTANTS

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2026** from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

(g) 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, 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 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

KAMLESH BHOJANI & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD
M. No. 119808
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v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended **31st March, 2026**, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended as on **31st March, 2026.**

FOR KAMLESH BHOJANI AND ASSOCIATES
(Chartered Accountants)
Reg No. :0127505W

KAMLESH BHOJANI & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD M. No. 119808 FRN. 127505W

Date : 31/07/2026
Place : Ahmedabad

KAMLESH BHANUBHAI BHOJANI
Proprietor
M.No. : 119808
UDIN : 26119808HXTOYF4415

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of KGN INDUSTRIES LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of KGN INDUSTRIES LIMITED as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amout the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

KAMLESH BHOJANI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 119808 FRN. 127505W generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR KAMLESH BHOJANI AND ASSOCIATES
(Chartered Accountants)
Reg No. :0127505W

KAMLESH BHOJANI & ASSOCIATES CHARTERED ACCOUNTANTS AHMEDABAD M. No. 119808 FRN. 127505W

Date : 31/07/2026
Place : Ahmedabad

KAMLESH BHANUBHAI BHOJANI
Proprietor
M.No. : 119808
UDIN : 26119808HXTOYF4415

KGN INDUSTRIES LTD

Balance Sheet as at 31st March 2026

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plants & Equipments	1	5,63,841	5,63,841
Capital Work-in-Progress	1	4,57,83,631	4,57,83,631
Financial Assets			
- Investments	2	3,02,59,940	3,02,59,940
- Loans	3	39,30,06,347	41,17,94,315
Total Non-Current Assets		**46,96,13,759**	**48,84,01,727**
Current Assets			
Inventories	4	32,29,597	32,29,597
Financial Assets			
- Trade Receivables	5	2,63,65,212	2,63,65,212
- Cash and Cash Equivalents	6	7977283	82,21,741
- Loans	7	2412947	24,07,785
Other Current Assets	8	12,39,55,738	12,39,53,610
Total Current Assets		**163940776**	**16,41,77,945**
Total Assets		**633554536**	**65,25,79,672**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	22,25,00,000	22,25,00,000
Other Equity	10	399923518	39,97,32,018
Total Equity		**622423518**	**62,22,32,018**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	11	35,00,000	35,00,000
- Other Financial Liabilities		-	-
Provisions	12	300487	3,00,487
Deferred Tax Liabilities (net)		8,82,516	8,82,516
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		**46,83,003**	**46,83,003**
Current Liabilities			
Financial Liabilities			
- Borrowings	13	2446308	2,17,10,818
- Trade Payables	14	38,36,332	38,36,332
- Other Financial Liabilities		-	-
Provisions	15	165375	1,17,500
Other Current Liabilities		-	-
Total Current Liabilities		**6448015**	**2,56,64,650**
Total Equity & Liabilities		**633554536**	**65,25,79,672**

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

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
Proprietor
M.No.: 119808
FRN: 127505W
UDIN: 26119808HXTOYF4415

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119803
FRN. 127505W
CHARTERED ACCOUNTANTS

Date : 31/07/2026

Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani	Arif I Memon
Director	Director
(DIN: 02362983)	(DIN: 00209693)

Date : 31/07/2026

Place : Mumbai

KGN INDUSTRIES LTD

Profit and Loss Statement for the year ended 31st March 2026

(Amount in Rs.)

Particulars	Note No.	2025-2026	2024-2025
INCOME			
Revenue From Operations		-	-
Other Income	16	1896473	30,85,823
Total Income		**1896473**	**30,85,823**
EXPENDITURE			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods WIP and Stock-in-Trade		-	-
Employee Benefits Expense	17	1320168	7,82,000
Finance Costs	18	9563	4,941
Depreciation and Amortization Expense		-	-
Other Expenses	19	327367	17,25,751
Total Expenses		**1657098**	**25,12,692**
Profit Before Tax		**239375**	**5,73,131**
Tax Expense			
- Current Tax		47875	99,960
- Deferred Tax		-	-
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		**191500**	**4,73,171**
Basic EPS (in Rs.)		0.001	0.002
Diluted EPS (in Rs.)		0.001	0.002

Significant Accounting Policies
Notes to the Financial Statements — 1to 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
Proprietor
M.No.: 119808
FRN: 127505W
UDIN: 26119808HXTOYF4415

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Date : 31/07/2026

Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani	Arif I Memon
Director	Director
(DIN: 02362983)	(DIN: 00209693)

Date : 31/07/2026

Place :Mumbai

KGN INDUSTRIES LIMITED

Cash Flow Statement for the Year Ended 2025-2026

(amount in Rs.)

Particulars		2025-26	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Statement of Profit and Loss		239375	573,131
Adjustment For:			
Depreciation and Amortisation Expenses		-	-
Finance Cost		9562	-
Interest on Fixed Deposits		-	-
Operating Profit before Working Capital Changes		**229813**	**573,131**
Adjustment For:			
(Increase)/Decrease in Trade Receivable		-	-
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Other Current Assets		-2,128	-4,242,688
Increase/(Decrease) in Trade Payable		-	1,294,596
Increase/(Decrease) in Other Current Liabilities		-	-
Increase/(Decrease) in Provisions		-	-2,290,429
Net Changes in Working Capital		-2,128	**-5,238,521**
Cash Generated From Operations		**227685**	**-4,665,390**
Taxes Paid		47875	99,960
Net Cash Flow from Operating Activities		**179810**	**-4,765,350**
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plants & Equipments		-	-
Interest Received		-	-
Change in Current Advances		-5162	-
Change in Non Current Advances		-18,787,968	15,965
Net Cash Flow from Investing Activities		**-18793130**	**15,965**
C) CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		-	-
Change in Current Financial Liabilities		-	2,904,691
Change in Non Current Financial Liabilities		-19264510	-
Net Cash Flow from Financing Activities		**-19264510**	**2,904,691**
Net Cash flow (A+B+C)		**-37877830**	**-1,844,694**
Opening Balance of Cash & Cash Equivalents		8,221,740	10,066,435
Closing Balance of Cash & Cash Equivalents		**7977284**	**8,221,741**

As Per our Report of even date

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani
Proprietor
M.No.: 119808
FRN: 127505W
UDIN: 26119808HXTOYF4415

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Date : 31/07/2026
Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani	Arif I Memon
Director	Director
(DIN: 02362983)	(DIN: 00209693)

Date : 31/07/2026
Place : Mumbai

KGN INDUSTRIES LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2026

1. Property, Plants & Equipments, Capital Work-in-Progress

(Amount in Rs.)

		Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1st April 2025	Additionsi (Disposals_)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as a 31st March 2025
	Tangible Assets												
6.33%	Furniture and Fixtures	-				2,847,783	2,542,142				2,542,142	305,641	305,641
9.50%	Vehicles	2,847,783	-	-	-	367,804	130,828	-	-	-	130,828	236,976	236,976
4.75%	Office equipment	367,804				994,300	992,444				992,444	1,856	1,856
16.21%	Computers	994,300											
	Total	4,209,887	-	-		4,209,887	3,665,414	-	-	-	3,665,414	544,473	544,473
	Intangible Assets												
	TALLY SOFTWARE	12,7441	-			12,744						12,744	12,744
	Trade Mark	55,886				55,886	49,262				49,262	6,624	6,624
	Total	68,630	-	-	-	88,630	49,262				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	-	-	-	3,714,676	46,347,472	46,347,472

Notes on Financial Statements for the Year Ended 31st March, 2026

2 NON-CURRENT INVESTMENTS

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
TRADE INVESTMENTS	-	-
OTHER INVESTMENTS		
In Equity Shares of Subsidiary Co. — KGN Projects Limited (unquoted, fully paid up 99,994 shares)	999,940	999,940
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

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Loans and advances to Related Parties		
KGN Enterprises Limited	118,880,276	137,668,244
KGN Properties Private Limited	129,507,776	129,507,776
Others	144,618,295	144,618,295
Total	**393,006,347**	**411,794,315**

4 INVENTORIES

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Stock in hand	3,229,597	3,229,597
Total	**3,229,597**	**3,229,597**

5 TRADE RECEIVABLE

Particulars (Unsecured, Considered Good)	As at 31 Mar 2026	As at 31 Mar 2025
Over Six Months	26,365,212	26,365,212
Other	-	-
Total	**26,365,212**	**26,365,212**

6 CASH AND CASH EQUIVALENTS

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Cash In Hand & Balances with banks	7977283	8,221,741
Total	7977283	**8,221,741**

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Notes on Financial Statements for the Year Ended 31st March, 2026

7 CURRENT LOANS

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
a. Loans and advances to Related Parties — KGN Project Limited	1616297	1,611,135
b. Security Deposit (Unsecured, considered good) — Other Deposits	403,150	403,150
c. Others (Unsecured, Considered Good) — Others	393,500	393,500
Total	**2412947**	**2,407,785**

8 OTHER CURRENT ASSETS

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
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	88,280,817
Duties & Taxes	2,128	-
Total	**123,955,738**	**123,953,610**

9. Equity Share Capital

(amount in Rs.)

Particulars	Number (2026)	Amount (2026)	Number (2025)	Amount (2025)
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
Issued, Subscribed & Paid up: 22,25,00,000 Equity shares of ₹1 each (P.Y.: 23,00,00,000 Equity shares of ₹1 each)	**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	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 31 March, 2026		As at 31 March, 2025	
	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%

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
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CHARTERED ACCOUNTANTS

Notes on Financial Statements for the Year Ended 31st March, 2026

10 OTHER EQUITY

(amount in Rs.)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
A. Share Premium	350,000,000	350,000,000
B. Retained Earnings —		
Opening Balance	49,732,018	49,258,847
(+) Current Year Transfer	191500	473,171
(-) Transfer to Capital Redemption Reserve	-	-
Closing Balance	49923518	49,732,018
Total	**399923518**	**399,732,018**

11 NON CURRENT BORROWINGS

Particulars (Unsecured)	As at 31 Mar 2026	As at 31 Mar 2025
(a) Loans — Others	3,500,000	3,500,000
Total	**3,500,000**	**3,500,000**

12 NON CURRENT PROVISIONS

(amount in Rs.)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
(a) Others — Provision for Income Tax	300,487	300,487
Total	**300,487**	**300,487**

13 CURRENT BORROWINGS

Particulars (Unsecured)	As at 31 Mar 2026	As at 31 Mar 2025
(a) Loans and advances From Related Parties — Others	2446308	21,710,818
Total	**2446308**	**21,710,818**

14 TRADE PAYABLE

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Sundry Creditors for Seed -Sundry Creditors for Expenses	3,836,332	3,836,332
Total	**3,836,332**	**3,836,332**

15 CURRENT PROVISIONS

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Provision for Salary	-	-
Provision for Audit Fees	20,000	20,000
Provision for Income Tax AY 2026-27	47875	-
Provision for Income Tax AY 2025-26	97,500	97,500
Provision for Income Tax AY 2024-25	-	-
Total	**165375**	**117,500**

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Notes on Financial Statements for the Year Ended 31st March, 2026

16 OTHER INCOME

(amount in Rs.)

Particulars	2025-26	2024-25
Interest Income	-	-
Other Income	1896473	3,085,823
Total	**1896473**	**3,085,823**

17 EMPLOYEE BENEFITS EXPENSE

Particulars	2025-26	2024-25
Salaries and incentives	1320168	782,000
Total	**1320168**	**782,000**

18 FINANCE COST

Particulars	2025-26	2024-25
Bank Charges	9562	4,941
Total	**9562**	**4,941**

19 OTHER EXPENSES

Particulars	2025-26	2024-25
ADMINISTRATIVE EXPENSES:		
Audit Fees Expenses	20,000	20,000
Annual general meeting expense	10,000	-
Advertisement expense	6,575	-
Electricity Expenses	45890	-
Food & Refreshment Expenses	5203	-
Insurance expenses	4,444	4,500
Legal Fees	-	1,086,300
E-voting charges	-	18,880
Office Expenses	63465	-
Petrol Expense	74450	49,176
Printing & Stationery Expenses	11450	11,316
Repair & Maintenance Expenses	50000	24,350
ROC Expenses	-	62,040
Legal fees	-	377,876
Webdesigning Expenses	-	10,971
Travelling Expenses	35890	30,729
Grand Total	**327367**	**1,725,751**

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 110808
FRN. 127505W
CHARTERED ACCOUNTANTS

KGN INDUSTRIES LTD

Notes on Financial Statements for the Year Ended 31st March, 2026

(Amount in Rs.)

Notes 20–25

NOTE 20: Contingent Liabilities not provided for is Rs. 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 Assets and Non-Current Assets are approximately 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

Particulars	2025-26	2024-25
A. For Statutory Audit	20,000	20,000
B. For Tax Audit	-	-
C. For Consulting Fees	-	-
Total	**20,000**	**20,000**

NOTE 25: Related Party Disclosures (As per Accounting Standard 18)

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

Name of Related Party	Relationship
KGN Projects Limited	Subsidiary
KGN Enterprise Limited	Enterprise over which Key Managerial Personnel are able to exercise significant influence
Arif I Memon	Key Managerial Personnel

(II) Transactions during the year with Related Parties:

Name of Related Party	Nature of Transactions	Transaction Amount (Rs.)	Closing Balance (Rs.)
KGN Projects Limited	Loans & Advances	5162	1616297
KGN Enterprise Limited	Loans & Advances	1,740,000	11880276
Arif I Memon	Loan	127890	92890

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119308
FRN. 127505W
CHARTERED ACCOUNTANTS

KGN INDUSTRIES LIMITED

Significant Accounting Policies for Standalone Financial Statements

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

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 its recovery flows to the Company on its own account, revenue includes excise duty. GST/VAT, being tax collected on behalf of the Government, is excluded from revenue. Revenue from sales is recognised when all significant risks and rewards of ownership are transferred to the customer, generally coinciding with delivery. Revenue from sale of byproducts is 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.

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119803
FRN. 127505W
CHARTERED ACCOUNTANTS

(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

KAMLESH BHOJANI & ASSOCIATES
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CHARTERED ACCOUNTANTS

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.

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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.

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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) for its equity shares. Basic EPS is calculated by dividing profit/loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS adjusts the profit/loss attributable to equity shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential equity shares.

h) Segment Reporting

There are no segments for reporting.

i) Cash Flow Statement

Cash flows are reported using the 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 a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows from operating, investing and financing activities are segregated based on the available information.

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
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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, 2026, 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.

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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 appropriates 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

The books of account reflect income/receipts substantially in cash. However, the supporting documentary evidence and relevant deposit records in respect of such cash receipts have not been made available to us for verification for the past several years. Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the completeness, occurrence, accuracy and proper recording of such income/receipts and their corresponding deposits.

In the absence of adequate supporting documentation and deposit records, we were unable to satisfy ourselves through alternative audit procedures as to whether any adjustments to the reported income, cash balances and related financial statement disclosures were necessary. Accordingly, our opinion is qualified in respect of this matter.

For **Kamlesh Bhojani & Associates**
Chartered Acountant

Kamlesh Bhojani
Proprietor
M.No. 119808
FRN: 127505W
UDIN: 26119808KURRHM7618

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Place : Ahmedabad
Date : 31/07/2026

KGN INDUSTRIES LTD

Consolidated Balance Sheet as at 31st March 2026

(Amount in Rs.)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plants & Equipments	1	5,63,841	5,63,841
Capital Work-In-Progress	1	4,57,83,631	4,57,83,631
Financial Assets			
- Investments	2	2,92,60,000	2,92,60,000
- Loans	3	399006347	41,77,94,315
Total Non-Current Assets		**474613819**	**49,34,01,787**
Current Assets			
Inventories	4	32,29,597	32,29,597
Financial Assets			
- Trade Receivables	5	2,63,65,212	2,63,65,212
- Cash and Cash Equivalents	6	8087398	83,16,861
- Loans	7	7,96,650	7,96,650
Other Current Assets	8	123,955,738	12,39,53,610
Total Current Assets		**162434595**	**16,26,61,930**
Total Assets		**637048414**	**65,60,63,717**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	22,25,00,000	22,25,00,000
Other Equity	10	400795816	40,05,94,721
Total Equity		**623295816**	**62,30,94,721**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	11	35,00,000	35,00,000
- Other Financial Liabilities		-	-
Provisions	12	302196	3,02,196
Deferred Tax Liabilities (net)		8,82,516	8,82,516
Other Non-Current Liabilities			-
Total Non-Current Liabilities		**46,84,712**	**46,84,712**
Current Liabilities			
Financial Liabilities			
- Borrowings	13	2497464	2,17,61,974
- Trade Payables	14	**6,399,647**	63,99,647
- Other Financial Liabilities		-	-
Provisions	15	170775	1,22,662
Other Current Liabilities			-
Total Current Liabilities		**9067886**	**2,82,84,283**
Total Equity & Liabilities		**637048414**	**65,60,63,717**

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

KAMLESH BHOJANI & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD M. No. 119808 FRN. 127505W

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani
Proprietor
M.No.: 119808
FRN: 127505W

UDIN: 26119808KURRHM7618

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Date : 31/07/2026

Place :Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani	Arif I Memon
Director	Director
(DIN: 02362983)	(DIN: 00209693)

Date : 31/07/2026

Place :Mumbai

KGN INDUSTRIES LTD

Consolidated Profit and Loss Statement for the year ended 31st March 2026

(Amount in Rs.)

Particulars	Note No.	2025-2026	2024-2025
INCOME			
Revenue From Operations		-	-
Other Income	16	1957368	31,29,285
Total Income		1957368	**31,29,285**
EXPENDITURE			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods WIP and Stock-in-Trade		-	-
Employee Benefits Expense	17	1320168	7,82,000
Finance Costs	18	9563	13,257
Depreciation and Amortization Expense		-	-
Other Expenses	19	**376268**	17,50,657
Total Expenses		**1705999**	**25,45,914**
Profit Before Tax		**251369**	**5,83,371**
Tax Expense:			
- Current Tax		50274	1,02,622
- Deferred Tax		-	-
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		201095	**4,80,749**
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic EPS (in Rs.)		0.001	0.002
Diluted EPS (in Rs.)		0.001	0.002

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
Proprietor
M.No.: 119808
FRN: 127505W
UDIN: 26119808KURRHM7618

KAMLESH BHOJANI & ASSOCIATES AHMEDABAD M. No. 119808 FRN. 127505W CHARTERED ACCOUNTANTS

Date : 31/07/2026

Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani	Arif I Memon
Director	Director
(DIN: 02362983)	(DIN: 00209693)

Date : 31/07/2026

Place :Mumbai

KGN INDUSTRIES LTD

Consolidated Cash Flow Statement for the year ended 2025-2026

(Amount in Rs.)

Particulars	2025-2026	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	**647950**	**5,83,371**
Adjustment For:		
Depreciation and Amortisation Expenses	-	
Finance Cost	9557	13,257
Interest on Fixed Deposits	-	-
Operating Profit before Working Capital Changes	657507	**5,96,628**
Adjustment For:		
(Increase)/Decrease in Trade Receivable		-
(Increase)/Decrease in Inventories	-	
(Increase)/Decrease in Other Current Assets	-2128	-42,42,688
Increase/(Decrease) in Trade Payable	-	12,94,596
Increase/(Decrease) in Other Current Liabilities	-	-
Increase/(Decrease) in Provisions	500	-22,91,273
Net Changes in Working Capital	-2128	**-52,39,365**
Cash Generated From Operations	655379	**-46,42,737**
Taxes Paid	164386	1,02,622
Net Cash Flow from Operating Activities	490993	**-47,45,359**
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plants & Equipments	-	-
Interest Received	-	-
Change in Current Advances	- 2662	-
Change in Non Current Advances	-18762968	15,965
Net Cash Flow from Investing Activities	-18765630	**15,965**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid		-13,257
Change in Current Financial Liabilities	2500	29,14,451
Change in Non Current Financial Liabilities	-16789500	-
Net Cash Flow from Financing Activities	-16792000	**29,01,194**
Net Cash flow (A+B+C)	-35066637	**-18,28,200**
Opening Balance of Cash & Cash Equivalents	8316860	1,01,45,061
Closing Balance of Cash & Cash Equivalents	10948480	**83,16,861**

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani
Proprietor
M.No.: 119808
FRN: 127505W
UDIN: 26119808KURRHM7618

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Date : 31/07/2026

Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani
Director
(DIN: 02362983)

Arif I Memon
Director
(DIN: 00209693)

Date : 31/07/2026

Place :Mumbai

KGN INDUSTRIES LIMITED

Notes on Financial Statements for the Year Ended 31st March, 2026

1. Property, Plants & Equipments, Capital Work-in-Progress

(Amount in Rs.)

		Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1st April 2025	Additions/ (Disposals_)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as a 31st March 2025
	Tangible Assets												
6.33%	Furniture and Fixtures	-											
9.50%	Vehicles	2,847,783				2,847,783	2,542,142				2,542,142	305,641	305,641
4.75%	Office equipment	367,804				367,804	130,828				130,828	236,976	236,976
16.21%	Computers	994,300				994,300	992,444				992,444	1,856	1,856
	Total	4,209,887				4,209,887	3,665,414				3,665,414	544,473	544,473
	Intangible Assets												
	TALLY SOFTWARE	12,7441				12,744						12,744	12,744
	Trade Mark	55,886				55,886	49,262				49,262	6,624	6,624
	Total	68,630				68,630	49,262				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				3,714,676	46,347,472	46,347,472

KAMLESH BHOJANI & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD M. No. 119808 FRN. 127505W

KGN INDUSTRIES LTD

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

Note 2: Non-Current Investments

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
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**

Note 3: Non-Current Loans

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Loans and advances to Related Parties:		
KGN Enterprises Limited	118880276	137,668,244
KGN Properties Private Limited	129,507,776	129,507,776
Others	150,618,295	150,618,295
Total	399006347	**417,794,315**

Note 4: Inventories

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Stock in hand	3,229,597	3,229,597
Total	**3,229,597**	**3,229,597**

Note 5: Trade Receivable

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Over Six Months	26,365,212	26,365,212
Other	-	-
TOTAL	**26,365,212**	**26,365,212**

Note 6: Cash and Cash Equivalents

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Cash In Hand & Balances with banks	8087398	8,316,861
TOTAL	8087398	**8,316,861**

KAMLESH BHOJANI & ASSOCIATES
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KGN INDUSTRIES LTD

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

Note 7: Current Loans

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
a. Loans and advances to Related Parties	-	-
b. Security Deposit (Unsecured, considered good) — Other Deposits	403,150	403,150
c. Others (Unsecured, Considered Good)	393,500	393,500
TOTAL	**796,650**	**796,650**

Note 8: Other Current Assets

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
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	88,280,817
Duties & Taxes	2128	-
TOTAL	**123,955,738**	**123,953,610**

Note 9: Equity Share Capital

Particulars	No. 2026	Amount 2026	No. 2025	Amount 2025
Authorised: Equity shares of Rs.1 each	230,000,000	230,000,000	230,000,000	230,000,000
Issued, Subscribed & Paid up: Equity Shares of Rs.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	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 31 March, 2026		As at 31 March, 2025	
	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%

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KGN INDUSTRIES LTD

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

Note 10: Other Equity

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
A. Share Premium	350,000,000	350,000,000
B. Capital Reserve — Consolidated Reserve	60	60
C. Retained Earnings — Opening Balance	50594661	50,113,912
(+) Current Year Transfer	201095	480,749
C. Retained Earnings — Closing Balance	50795756	**50,594,661**
TOTAL	400795816	**400,594,721**

Note 11: Non-Current Borrowings

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unsecured — Loans and advances: Others	3,500,000	3,500,000
TOTAL	**3,500,000**	**3,500,000**

Note 12: Non-Current Provisions

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provision for Income Tax	302,196	302,196
TOTAL	**302,196**	**302,196**

Note 13: Current Borrowings

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unsecured — Loans and advances From Related Parties: Others	2497464	21,761,974
TOTAL	2497464	**21,761,974**

Note 14: Trade Payable

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Sundry Creditors for Seed	2,563,315	2,563,315
Sundry Creditor for Expenses	3,836,332	3,836,332
TOTAL	**6,399,647**	**6,399,647**

KAMLESH BHOJANI & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD M. No. 119808 FRN. 127505W

KGN INDUSTRIES LTD

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

Note 15: Current Provisions

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provision for Audit Fees	23000	22,500
Provision for Income Tax AY 2026-27	53275	
Provision for Income Tax AY 2025-26	97500	100,162
Provision for Income Tax AY 2024-25		-
TOTAL	173775	**122,662**

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M. No. 119658
FRN. 127505W
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KGN INDUSTRIES LTD

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

Note 16: Other Income

Particulars	2025-26	2024-25
Interest Income	-	-
Other Income	1957368	3,129,285
TOTAL	1957368	**3,129,285**

Note 17: Employee Benefits Expense

Particulars	2025-26	2024-25
Salaries and incentives	1320168	782,000
Director Remuneration	-	-
Provident Fund Expenses	-	-
Staff Welfare Expenses	-	-
TOTAL	1320168	**782,000**

Note 18: Finance Cost

Particulars	2025-26	2024-25
Bank Charges	9563	13,257
Interest Expenses	-	-
TOTAL	9563	**13,257**

Note 19: Other Expenses

Particulars	2025-26	2024-25
ADMINISTRATION EXPENSES		
Advertisement Expense	6575	
Audit Fees Expenses	23000	22,500
Annual general meeting expense	10000	-
Electricity Expenses	49430	3,340
Food & Refreshment Expenses	8853	-
Legal & Professional Fees	13000	1,097,300
E-voting charges		18,880
Miscellaneous Expenses		245
Office Expenses	78626	31,694
Petrol Expense	74450	49,176
Printing & Stationery Expenses	12500	12,056
Repair & Maintenance Expenses	50000	24,350
ROC Expenses		62,040

KAMLESH BHOJANI & ASSOCIATES
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Legal Fees		377,876
Insurance Expenses	4444	4,500
Travelling Expenses	40390	30,729
Accounting fees	5000	5,000
Web Designing Expenses		10,971
Total	376268	**1,750,657**
Grand Total	376268	**1,750,657**

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

KGN INDUSTRIES LTD

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

Note 20: Contingent Liabilities

Contingent Liabilities not provided for is Rs. Nil.

Note 21

All debit and credit balances 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 Assets and Non-Current Assets are approximately 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

Particulars	2025-26	2024-25
For Statutory Audit	23000	22,500
For Tax Audit	-	-
For Consulting Fees	-	-
Total	**23000**	**22,500**

Note: totals as shown in the source document (Rs.23000 for 2025-26 and Rs. 22,500 for 2024-25).

Note 25: Related Party Disclosures

(I) List of Related Parties

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

(II) Transactions during the year with Related Parties

Sr. No.	Name of Related Party	Nature	Transaction Amount	Closing Balance
1	KGN Enterprise Limited	Loans & Advances Returned	20527968	118880276
2	Arif I Memon	Loan	127890	144046

KAMLESH BHOJANI & ASSOCIATES
AHMEDABAD
M. No. 119808
FRN. 127505W
CHARTERED ACCOUNTANTS

Significant Accounting Policies for Consolidated Ind AS Financial Statements

1. The Consolidated Ind AS Financial Statements comprise 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 Subsidiary 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 intra-group balances, intra-group transactions and unrealized profits and losses, in accordance with Indian Accounting Standard (Ind AS) 110, "Consolidated Financial Statements".

The difference between the cost of investment in the subsidiaries and 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 for 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.

Subsidiary Companies Considered in the Consolidated Ind AS Financial Statements

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

Note: this shareholding percentage and its 2018 reference date are reproduced as they appear in the source document.

KAMLESH BHOJANI & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD M. No. 119808 FRN. 127505W