

KGN ENTERPRISES LIMITED

CIN- L45201MH1994PLC204203

**REG. Office: B- 15, Hirnen Shopping Centre Co. Op. Hsg. Soc. Ltd Near City Centre, S.V Road,
Goregaon (We, St), Mumbai City, Mumbai, Maharashtra, India, 400062
Email id: - OFFICE@KGN-ENTERPRISES.COM| M.No +91 9925386072**

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF KGN ENTERPRISES LIMITED (THE COMPANY) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 2.00 P.M. THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt:-

- A. the audited Financial Statements of the Company for the financial year ended March 31, 2024, 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, 2024, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Ms. Janki Mrunal Vaishya (DIN: 03050746), who retires by rotation and, being eligible, offered himself for re-appointment.

SPECIAL BUSINESS

3. Regularization Of Mr. Arifbhai Ismailbhai Memon (DIN- 00209693) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Arifbhai Ismailbhai Memon (DIN- 00209693) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

4. Regularization Of Mr. Rohan Parikshit Patil (DIN- 09065286) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is

hereby accorded to regularize the appointment of Mr. Rohan Parikshit Patil (DIN- 09065286) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

5. Regularization Of Mr. Rajit Singh Patel (DIN- 08418829) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Rajit Singh Patel (DIN- 08418829) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

6. Regularization Of Mr. Mohammad Mansoor (DIN- 03567053) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Mohammad Mansoor (DIN- 03567053) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

7. Regularization Of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

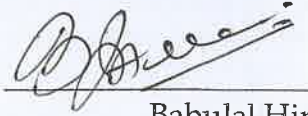
8. Regularization Of Mr. Sitaram Prasad Paikray (DIN- 00367827) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Sitaram Prasad Paikray (DIN- 00367827) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

Place: Ahmedabad
Date: September 5, 2024

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



Babulal Hirani
Managing Director | DIN- 02362983

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the General Circular Nos. 10/2022, 20/2020, 2/2022 and 09/2023 issued by the Ministry of Corporate Affairs ("MCA"), companies are allowed to hold AGM through VC/OAVM up to September 30, 2024, without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 has granted relaxation in respect of sending physical copies of annual report to members. Hence, in compliance with the provisions of the Companies Act, 2013, Listing Regulations, MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not

include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. The 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 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
9. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), as the authorized agency for conducting the AGM and providing remote e-Voting and e-Voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent notes.
10. Since the AGM will be held through VC, the Route Map is not annexed to this Notice. The registered office of the Company shall be deemed to be the venue for the AGM.
11. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except 2nd & 4th Saturday, Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
12. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
13. Members of the Company under the category of Institutional/Corporate Shareholders are encouraged to attend and vote at the AGM through VC. Corporate Members intending to authorize their representatives to participate and vote are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at cs.kgnenterprises@gmail.com and the same should also be uploaded on the VC portal / e-Voting portal of CDSL.
14. Pursuant to Regulation 46 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the securities of a Recognized Stock Exchange are required to be maintained in Demat mode. Further, in terms of Listing Regulations, securities of listed companies can only be transferred in Demat mode w.e.f. April 1, 2019. In view of the above, Members are advised to dematerialize their shares held in physical mode.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred

to in the Notice will also be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs.kgnenterprises@gmail.com.

16. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
17. Equity shares of the Company are under compulsory demat trading by all Investors.
18. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
19. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent/declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
20. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 5, 2024.
21. Since this AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

22. Information and other instructions relating to e-voting are as under:

- i. 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 MCA Circulars 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 AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- ii. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through E-voting.
- iii. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv. Shri Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as during the AGM through the e-voting, in a fair and transparent manner.
- v. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e. September 5, 2024.

- vi. A person, whose name is recorded in the register of members as on the cut-off date, i.e. September 5, 2024 only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- vii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 5, 2024, shall be entitled to exercise his/her vote either electronically.
- viii. The Remote e-voting period will commence on September 27 2024 at 9.00 a.m. and will end on September 29 2024 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. September 5, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.
- ix. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- x. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchange.
- xi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 30, 2024.
- xii. **Instructions to Members for e-voting are as under:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding Shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-Individual shareholders in demat mode.

- a. The voting period begins on September 27 2024 at 9.00 a.m. and will end on September 29 2024. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 5, 2024 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- c. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed Entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their

mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as

	shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and Non-individual shareholders in demat mode.

(ii) Login method for e-Voting and joining virtual meeting for **physical shareholders and other than individual shareholders holding in Demat form.**

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN 240727003 for HAZOOR MULTI PROJECTS LIMITED.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiv) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; hmpl.india@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at hmpl.india@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 2 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer through e-voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Place: Ahmedabad
Date: September 5, 2024

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



Babulal Hirani
Managing Director | DIN- 02362983

KGN ENTERPRISES LIMITED

CIN- L45201MH1994PLC204203

REG. Office: B- 15, Hirnen Shopping Centre Co. Op. Hsg. Soc. Ltd Near City Centre, S.V Road, Goregaon (We, St), Mumbai City, Mumbai, Maharashtra, India, 400062
Email id: - office@kgn-enterprises.com | M.No +91 9925386072

DIRECTORS' REPORT

To
The Members of
M/s. KGN ENTERPRISES LIMITED

Your Directors have pleasure in presenting the Board Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report ("Report") for the financial year ended March 31, 2024.

Financial Performance

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

PARTICULARS	2023 - 2024 (In INR)	2022 - 2023 (In INR)
Total Operational Income	0	0
Other Income	4,629,667	1,851,676
Total Income	4,629,667	1,851,676
Total Expenses	4,113,833	1,451,832
Profit / (Loss) before Tax	515,834	399,844
Less: Current Tax	34,808	99,961
Less: Deferred Tax Liability / (Assets)	0	0
Profit / (Loss) after Tax	481,026	299,883

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. 481,026/-.

Future Outlook

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

from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

Dividend

With a view to conserve the resources for future business operations and expansion of the Company's business, your directors have not recommended any Dividend for the financial year 2023-24.

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 2023-24 to the Reserve.

Deposits

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

Changes in Nature of Business

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

Material changes and commitments

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

Transfer of unclaimed dividend to Investor Education and Protection Fund

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

Board Meetings

During the financial year 2023-24, Six (6) Meetings of the Board of Directors were held and the intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013 and rules made thereunder and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Audit Committee

The company does not have audit committee during the year under review pursuant to the provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules.

Directors and Key Managerial Personnel

a. Changes in Directors:

List of directors as on March 31, 2024

Director name	DIN	Position
Babulal Hirani	02362983	Managing Director
Janki Vaishya	03050746	Director
Ismailbhai Memon	00209507	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, Ms. Janki Vaishya (DIN- 03050746) is liable to retire by rotation and being eligible for reappointment.

c. Changes in Key Managerial Personnel

The Company has required to appoint Key Managerial Personnel as per Section 203(1) of the Companies Act, 2013, Mr. Babulal Jethalal Hirani (DIN- 02362983) is Managing Director of the Company.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the financial year ended March 31, 2024 is required to be placed on the Company's website and the copy of Annual Return is available for the inspection at the Registered office for all its members.

Significant and Material Orders

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

Proceedings under Insolvency and Bankruptcy Code, 2016

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

Valuation

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, The company has obtained the secretarial auditors report on the applicable statutory provisions.

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

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

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

a. Conservation of Energy

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

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

b. Technology Absorption

Efforts made for technology absorption	No new technology is absorbed by the company as the company is equipped in well manner with all the required
--	--

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

c. Foreign Exchange Earnings / Outgo

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

Statutory Auditors

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

Changes in Share Capital

a. Authorised Share Capital

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

b. Paid Up Share Capital

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

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

Industrial Relations & Human Resources

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

Environment, Health and Safety

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

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

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

Directors' Responsibility Statement

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

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Your Directors have prepared the annual accounts on a going concern basis;
- v. Your Director have laid down proper internal financial control which are adequate and are operating effectively; and

- vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors' Observation / Qualification / Reservation / Adverse Remark

The Statutory Auditors have not made any adverse remarks or reservations or qualified their report for the Company for the Financial Year ended on March 31, 2024.

Reporting of Fraud

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

Particulars of Loans, Guarantees or Investment

- a) Loans granted: During the financial year under review the company has granted loans to its Subsidiary company.
- 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 2023-24, your Company has not entered into related party transactions.

Risk Management Policy

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

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

It may be noted that a risk management plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or

losses and to identify and provide a framework that enables future activities of a Company to take place in a consistent and controlled manner. In the opinion of the Board, there is no any risk which may threaten the existence of the Company.

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

Details of Subsidiary, Joint Venture or Associates

The Company has four subsidiary companies.

1. KGN BIO-TECH LIMITED
2. KGN GREEN LIMITED
3. KGN OIL & GAS PRIVATE LIMITED
4. KGN PROTEINS LIMITED

The company has one associates

1. KGN Properties Private Limited

Corporate Social Responsibility

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

Annual Evaluation by the Board of Performance of Directors

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

Vigil Mechanism

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

Disclosure of Remuneration to the Employees

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

Internal Financial Controls

The Board has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Disclosures under Sexual Harassment

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

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

Acknowledgement

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

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

Place: Mumbai

Date: September 11, 2024

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



Ismail G Memon
Director | DIN- 00209507



Babulal Hirani
Managing Director | DIN- 02362983

Annexure
FORM NO. AOC.1

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

Part "A": Subsidiaries

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

1. Sl. No. 1
2. Name of the subsidiary: KGN Bio-Tech Limited
3. Reporting period for the subsidiary concerned: 01/04/2023 to 31/03/2024
4. Share Capital: 5,00,000/-
5. Reserves & Surplus: 2,28,789/-
6. Total Assets: 6,22,63,792/-
7. Total Liabilities: 6,15,35,003/-
8. Investments: Nil
9. Turnover: 1,01,540/-
10. Profit before taxation: 32,698/-
11. Provision for taxation: 8,500/-
12. Profit after Tax: 24,198/-
13. Proposed Dividend: Nil
14. % of shareholding: 99.99%

For and on behalf of the Board of Directors



Babulal J Hirani
Director
DIN : 02362983



Ismail G Memon
Director
DIN : 00209507

Annexure
FORM NO. AOC.1

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

Part "A": Subsidiaries

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

1. Sl. No. 2
2. Name of the subsidiary: KGN Green Limited
3. Reporting period for the subsidiary concerned: 01/04/2023 to 31/03/2024
4. Share Capital: 5,00,000/-
5. Reserves & Surplus: 1,39,713/-
6. Total Assets: 7,74,245/-
7. Total Liabilities: 1,34,531/-
8. Investments: Nil
9. Turnover: 50,167/-
10. Profit before taxation: 17,347/-
11. Provision for taxation: 4,510/-
12. Profit after Tax: 12,837/-
13. Proposed Dividend: Nil
14. % of shareholding: 99.99%

For and on behalf of the Board of Directors



Babulal J Hirani
Director
DIN : 02362983



Ismail G Memon
Director
DIN : 00209507

Annexure
FORM NO. AOC.1

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

Part "A": Subsidiaries

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

1. Sl. No. 3
2. Name of the subsidiary: KGN Oil & Gas Private Limited
3. Reporting period for the subsidiary concerned: 01/04/2023 to 31/03/2024
4. Share Capital: 1,00,000/-
5. Reserves & Surplus: 1,27,062/-
6. Total Assets: 2,34,51,332/-
7. Total Liabilities: 2,32,24,269/-
8. Investments: Nil
9. Turnover: 40,230/-
10. Profit before taxation: 8,970/-
11. Provision for taxation: 2,330/-
12. Profit after Tax: 6,640/-
13. Proposed Dividend: Nil
14. % of shareholding: 99.99%

For and on behalf of the Board of Directors



Babulal J Hirani
Director
DIN : 02362983



Ismail G Memon
Director
DIN : 00209507

Annexure
FORM NO. AOC.1

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

Part "A": Subsidiaries

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

1. Sl. No. 4
2. Name of the subsidiary: KGN Proteins Limited
3. Reporting period for the subsidiary concerned: 01/04/2023 to 31/03/2024
4. Share Capital: 5,00,000/-
5. Reserves & Surplus: 1,43,575/-
6. Total Assets: 9,00,590/-
7. Total Liabilities: 2,57,015/-
8. Investments: Nil
9. Turnover: 48,236/-
10. Profit before taxation: 10,326/-
11. Provision for taxation: 2,690/-
12. Profit after Tax: 7,636/-
13. Proposed Dividend: Nil
14. % of shareholding: 99.99%

For and on behalf of the Board of Directors



Babulal J Hirani
Director
DIN : 02362983



Ismail G Memon
Director
DIN : 00209507



SHILVI PATEL & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2022GJ870600 | Peer Review No.: 5779 /2024

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
KGN ENTERPRISES LIMITED

We have examined the compliance of conditions of Corporate Governance by **KGN ENTERPRISES LIMITED** (the Company), for the financial year ended on 31st March, 2024 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

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

FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES



SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F001221893

Date: 11.09.24

Place: Ahmedabad

Regd. Off.: 27 Royal Enclave, Nr Asopalav Bunglows, Thaltej Ahmedabad-380059

Corres. Off.: 289, Shukan Mall, Science City Road, Sola, Ahmedabad – 380060

+91-9723822116 | cs.shilvipatel@gmail.com



SHILVI PATEL & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2022GJ870600 | Peer Review No.: 5779 /2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KGN ENTERPRISES LIMITED** having CIN: L45201MH1994PLC204203 and having registered office at B-15, Hiren Shopping Centre, Co. op Hsg. Soc., Near City Centre, S.V. Road, Goregaon (West), Mumbai, Maharashtra, 400062 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	ISMAIL MEMON	00209507	27-09-2010
2	AFTABAHMED ISAMIYA KADRI	01738367	14-02-2015
3	BABULAL JETHALAL HIRANI	02362983	24-12-2008
4	JANKI MRUNAL VAISHYA	03050746	31-03-2015
5	MOHSIN ISMAIL MEMON	03110860	14-10-2012
6	AJAZAHMAD ABDULGANI ANSARI	06961260	14-02-2015

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SHILVI PATEL & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2022GJ870600 | Peer Review No.: 5779 /2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES**



SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F001222014

Date: 11.09.24

Place: Ahmedabad

Regd. Off.: 27 Royal Enclave, Nr Asopalav Bunglows, Thaltej Ahmedabad-380059

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SHILVI PATEL & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2022GJ870600 | Peer Review No.: 5779 /2024

Form No. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To

The Members

KGN ENTERPRISES LIMITED

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KGN ENTERPRISES LIMITED [CIN: L45201MH1994PLC204203]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company does not have proper Board-processes and compliance-mechanism in place.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*Not Applicable to the Company during the Audit Period*);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (*'SEBI Act'*): —

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SHILVI PATEL & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2022GJ870600 | Peer Review No.: 5779 /2024

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not Applicable to the Company during the Audit Period)*;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (vi) Other laws were specifically applicable during the audit period.
- a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India. *(Not Applicable to the Company during the Audit Period)*;

Regd. Off.: 27 Royal Enclave, Nr Asopalav Bunglows, Thaltej Ahmedabad-380059

Corres. Off.: 289, Shukan Mall, Science City Road, Sola, Ahmedabad – 380060

+91-9723822116 | cs.shilvipatel@gmail.com



SHILVI PATEL & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2022GJ8706001 Peer Review No.: 5779 /2024

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

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

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

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

I further report that:

- The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



SHILVI PATEL & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2022GJ870600 | Peer Review No.: 5779 /2024

FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES



SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

UDIN: A067894F001206724

Date: 11.09.24

Place: Ahmedabad

Regd. Off.: 27 Royal Enclave, Nr Asopalav Bungalows, Thaltej Ahmedabad-380059

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SHILVI PATEL & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2022GJ870600 | Peer Review No.: 5779 /2024

Annexure-1

To,
The Members
KGN ENTERPRISES LIMITED

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

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

FOR, SHILVI PATEL & ASSOCIATES,
COMPANY SECRETARIES




SHILVI PATEL

PROPREITOR

ACS No.: 67894

COP No.: 25535

FRN: S2022GJ870600

Peer Review Certificate No.: 5779/2024

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Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of
KGN ENTERPRISES LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of KGN ENTERPRISES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the IND AS Financial Statements

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

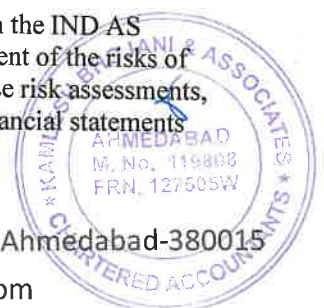
Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

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

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

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 4, 27 and 43(ii) to the Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

Proprietor

Membership Number: 119808

Firm Registration Number: 127505W

Place of Signature: Ahmedabad

Date: 05.09.2024



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

**TO THE MEMBERS OF
KGN ENTERPRISES LIMITED**

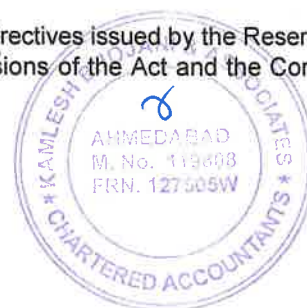
1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our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

Sr. No.	Name of the Party	Relation with the Company	Maximum Outstanding (in Rs.)	Closing Balance As on 31/03/2024 (in Rs.)
1.	KGN BIO-TECH Limited	Subsidiary Company	6,15,05,680/-	6,15,05,680/-
2.	KGN OIL&GAS PRIVATE Limited	Subsidiary Company	1,25,19,328/-	1,25,19,328/-

- (b) The Company has taken loans, secured or unsecured from the companies or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. The Maximum amount granted during the year and yearend balances of loan to such subsidiaries were as per details given below. The terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

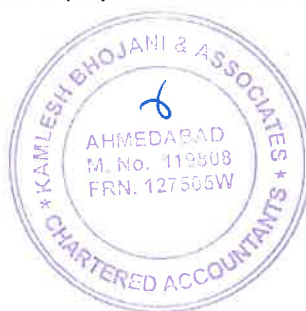
Sr. no.	Name of the Party	Relation with the Company	Maximum Outstanding (in Rs.)	Closing balance as on 31/03/2024 (in Rs.)
1.	KGN INDUSTRIES LIMITED	Associates	13,76,84,209/-	13,76,84,209/-
2.	KGN GREEN LIMITED	Subsidiary company	6,05,317/-	6,05,317/-
3.	KGN PROTEINSLIMITED	Subsidiary Company	6,80,317/-	6,80,317/-

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies



(Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
14. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



**For Kamlesh Bhojani & Associates
Chartered Accountant**

Kamlesh Bhojani

Kamlesh Bhojani

Proprietor

M.No. 119808

FRN: 127505W



UDIN: 24119808BKBMIY8971

Place : Ahmedabad

Date : 05.09.2024

KGN ENTERPRISES LTD
Balance Sheet as at 31st March 2024

(amount in Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plants & Equipments	1	442,258,188	441,731,624
Capital Work-In-Progress	1	123,288,609	101,775,299
Financial Assets			
- Investments	2	1,654,810	1,655,000
- Loans	3	77,954,933	74,705,162
Total Non-Current Assets		645,156,540	619,867,085
Current Assets			
Inventories		-	-
Financial Assets			
- Trade Receivables	4	181,730,972	179,468,903
- Cash and Cash Equivalents	5	5,772,853	6,310,078
- Loans		-	-
Other Current Assets	6	17,832,637	41,146,671
Total Current Assets		205,336,462	226,925,652
Total Assets		850,493,003	846,792,737
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	204,700,000	204,700,000
Other Equity	8	495,132,866	494,651,840
Total Equity		699,832,866	699,351,840
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	9	137,684,209	137,684,209
- Other Financial Liabilities		-	-
Provisions	10	2,479,727	2,738,132
Deferred Tax Liabilities (net)		2,118,994	2,118,994
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		142,282,930	142,541,335
Current Liabilities			
Financial Liabilities			
- Borrowings	11	6,575,390	4,481,640
- Trade Payables	12	1,546,791	1,769,008
- Other Financial Liabilities		-	-
Provisions	13	255,027	218,398
Other Current Liabilities	14	-	-1,569,483
Total Current Liabilities		8,377,208	4,899,563
Total Equity & Liabilities		850,493,003	846,792,737

Significant Accounting Policies

Notes to the Financial Statements

1 to 24

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

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani

Director

DIN : 02362983

Date : 05.09.2024

Place : Mumbai

Ismail G Memon

Director

DIN : 00209507

KGN ENTERPRISES LTD

Profit and Loss statement Balance for the year ended 31st March 2024

(amount in Rs.)

Particulars	Note No.	2023-2024	2022-2023
INCOME			
Revenue From Operations		-	-
Other Income	15	4,629,667	1,851,676
Total Income		4,629,667	1,851,676
EXPENDITURE :			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	16	1,050,000	510,200
Finance Costs	17	43,242	-
Depreciation and Amortization Expense		-	-
Other Expenses	18	3,020,591	941,632
Total Expenses		4,113,833	1,451,832
Profit Before Tax		515,834	399,844
Tax Expense:			
- Current Tax		34,808	99,961
- Deferred Tax		-	-
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		481,026	299,883
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic (in Rs.)		0.02	0.01
Diluted (in Rs.)		0.02	0.01

Significant Accounting Policies

Notes on Financial Statements

1 to 24

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

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Date : 05.09.2024

Place : Mumbai

I G Memon

Ismail G Memon

Director

DIN : 00209507

KGN ENTERPRISES LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 2023-2024

Particulars		(amount in Rs.)	
		2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax as per Statement of Profit and Loss		515,834	399,844
Adjustment For:			
Depreciation and Amortisation Expenses		-	-
Finance Cost		-	-
Interest on Fixed Deposits		-156,668	-113,816
Operating Profit before Working Capital Changes		359,166	286,028
Adjustment For:			
(Increase)/Decrease in Trade Receivable		-2,262,069	-
(Increase)/Decrease in Inventories		-	-
(Increase)/Decrease in Other Current Assets		23,314,034	-113,816
Increase/(Decrease) in Trade Payable		-222,217	171,760
Increase/(Decrease) in Other Current Liabilities		1,569,483	-
Increase/(Decrease) in Provisions		-221,776	99,961
Net Changes in Working Capital		22,177,455	157,905
Cash Generated From Operations		22,536,621	443,933
Taxes Paid		34,808	99,961
Net Cash Flow from Operating Activities		22,501,813	343,972
B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plants & Equipments		-22,039,874	-
Interest Received		156,668	113,816
Change in Current Advances		-	-
Change in Non Current Advances		-3,249,581	-
Net Cash Flow from Investing Activities		-25,132,787	113,816
C) CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		-	-
Change in Current Financial Liabilities		2,093,750	274,800
Change in Non Current Financial Liabilities		-	-
Net Cash Flow from Financing Activities		2,093,750	274,800
Net Cash flow (A+B+C)		-537,227	732,588
Opening Balance of Cash & Cash Equivalents		6,310,078	5,577,491
Closing Balance of Cash & Cash Equivalents		5,772,853	6,310,078

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

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



Date : 05.09.2024
Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani
Babulal J Hirani
Director
DIN : 02362983

Ismail G Memon
Ismail G Memon
Director
DIN : 00209507

Date : 05.09.2024
Place : Mumbai

KG N ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

(amount in Rs.)									
	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 1st April 2023	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals
Tangible Assets									
Land	29,109,327	-	-	-	29,109,327	-	-	-	29,109,327
3.34% Buildings	179,027,454	-	-	-	179,027,454	35,271,868	-	-	143,755,586
4.75% Plant and Equipment*	367,523,522	526,564	-	-	368,050,086	108,151,770	-	-	259,898,316
6.33% Furniture and Fixtures	6,419,919	-	-	-	6,419,919	2,727,981	-	-	3,691,938
9.50% Vehicles	2,070,913	-	-	-	2,070,913	778,298	-	-	1,292,615
4.75% Office equipment	4,401,997	-	-	-	4,401,997	521,576	-	-	3,880,421
16.21% Computers	857,809	-	-	-	857,809	227,824	-	-	629,985
Total	589,410,941	526,564	-	-	589,937,505	147,679,317	-	-	442,258,188
Capital Work-in-Progress									
	101,775,299	21,513,310	-	-	123,288,609	-	-	-	123,288,609
Total	101,775,299	21,513,310	-	-	123,288,609	-	-	-	123,288,609
Grand Total	691,186,240	22,039,874	-	-	713,226,114	147,679,317	-	-	565,546,797
									543,506,923



KGN ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

2 NON-CURRENT INVESTMENTS	As at 31st March, 2024	As at 31st March, 2023
TRADE INVESTMENTS	-	-
OTHER INVESTMENTS		
In Equity Shares of Subsidiary Companies -		
UNQUOTED, fully Paid up		
- KGN Bio-Tech Limited	499,940	500,000
- KGN Green Limited	499,940	500,000
- KGN Oil & Gas Private Limited	99,990	100,000
- KGN Proteins Limited	499,940	500,000
National Saving Certificate	55,000	55,000
TOTAL	1,654,810	1,655,000

3 NON CURRENT LOANS	As at 31st March, 2024	As at 31st March, 2023
Loans and advances to Related Parties		
KGN Bio-Tech Limited	61,505,680	59,006,627
KGN Oil & Gas Pvt Ltd	12,519,328	12,519,328
Others	-	-
Total	74,025,008	71,525,955
Security Deposits		
Unsecured, Considered Good		
GEB Security Deposit	2,181,600	2,219,665
CR Gas Agency	2,000	2,000
Deposit for Mumbai Office	-	-
Vodaphone Deposit	-	-
FDR Against Bank Guarantee for EPCG	-	-
FDR Against EPCG	1,746,325	957,542
Security Deposit For Export	-	-
Total	3,929,925	3,179,207
Total	77,954,933	74,705,162



KGN ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

4	TRADE RECEIVABLE	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured and Considered Good)		
	Over Six Months	181,730,972	179,468,903
	Other	-	-
	TOTAL	181,730,972	179,468,903
5	CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
	Cash In Hand & Balances with banks	5,772,853	6,310,078
	TOTAL	5,772,853	6,310,078
6	OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
	Interest Income Receivable	-	644,212
	TDS CREDIT	12,915	55,185
	Preoperating Expenses for Capitalisation	-	22,512,173
	Balance With Government Authority	17,819,722	17,935,101
	TOTAL	17,832,637	41,146,671



KGN ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

7

EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amounts	Number	Amounts
Authorised Share Capital				
2,10,00,000 Equity shares of ` 10 each (P.Y.: 2,10,00,000 Equity Shares of ` 10 each)	21,000,000	210,000,000	21,000,000	210,000,000
5,00,000 Preference Shares of ` 10 each (8% Non-Cumulative Redeemable Preference Shares) (P.Y.: 5,00,000 Preference Shares of ` 10 each)	500,000	5,000,000	500,000	5,000,000
	21,500,000	215,000,000	21,500,000	215,000,000
Issued, Subscribed & Paid up :				
2,04,70,000 Equity Shares of ` 10 each (P.Y.: 2,04,70,000 Equity Shares of ` 10 each)	20,470,000	204,700,000	20,470,000	204,700,000
5,00,000 Preference Shares of ` 10 each (8% Non-Cumulative Redeemable Preference Shares)* (P.Y.: 5,00,000 Preference Shares of ` 10 each)	-	-	-	-
TOTAL	20,470,000	204,700,000	20,470,000	204,700,000

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

Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	20,470,000	204,700,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	20,470,000	204,700,000

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KGN Properties Private Limited	9,948,800	48.60	9,948,800	48.60



KGN ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

8 OTHER EQUITY	As at 31st March, 2024	As at 31st March, 2023
A. Capital Reserve		
Opening Balance	345,793,125	345,793,125
(+) Share Warrant Forfeited	-	-
	345,793,125	345,793,125
B. Share Premium	91,800,000	91,800,000
	91,800,000	91,800,000
C. Capital Redemption Reserve		
Opening Balance	5,000,000	5,000,000
(+) Transfer from Retained Earnings	-	-
	5,000,000	5,000,000
D. Retained Earnings		
Opening Balance	52,058,715	51,758,832
(+) Current Year Transfer	481,026	299,883
(-) Transfer to Capital Redemption Reserve	-	-
Dividend Undeclared	-	-
Tax On Dividend undelared	-	-
Closing Balance	52,539,741	52,058,715
TOTAL	495,132,866	494,651,840

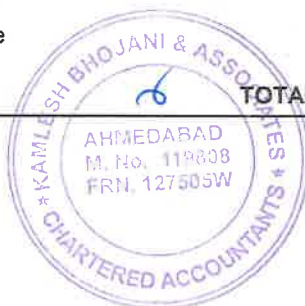
9 NON CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
(a) Loans and advances From Related Parties		
KGN Industries Limited	137,684,209	137,684,209
TOTAL	137,684,209	137,684,209



KGN ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

10	NON CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
	(a) Others		
	Provision for Income Tax	2,479,727	2,738,132
	TOTAL	2,479,727	2,738,132
11	CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
	<u>Unsecured</u>		
	(a) Loans and advances From Related Parties		
	Farzana Ismail Memon	80,125	80,125
	Ismail Gulmohmad Memon	5,209,631	2,915,881
	Mohsin Ismail Memon	-	200,000
	KGN Green Limited	605,317	605,317
	KGN Proteins Limited	680,317	680,317
	TOTAL	6,575,390	4,481,640
12	TRADE PAYABLE	As at 31st March, 2024	As at 31st March, 2023
	Sundry Creditors for Seed	-	-
	Others	1,546,791	1,769,008
	TOTAL	1,546,791	1,769,008
13	CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
	Provision for Salary	-	-
	Provision for Audit Fees	20,000	20,000
	Provision for Income Tax A.Y. 2024-25	75,917	-
	Provision for Income Tax A.Y. 2023-24	60,673	99,961
	Provision for Income Tax A.Y. 2022-23	98,437	98,437
	TOTAL	255,027	218,398
14	OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
	Duties & Taxes		
	- GST	-	(833)
	Other Current Liabilities		
	- Professional Tax	-	31,350
	- Sundry Creditors for Projects	-	(1,600,000)
	- Sundry Creditors for Expense	-	-
	TOTAL	-	(1,569,483)



KGN ENTERPRISES LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

15	OTHER INCOME	2023-24	2022-23
	Interest Income	156,668	113,816
	Other Income	4,472,999	1,737,860
	TOTAL	4,629,667	1,851,676
16	EMPLOYEE BENEFITS EXPENSE	2023-24	2022-23
	Salaries and incentives	1,050,000	510,200
	Director Remuneration	-	-
	TOTAL	1,050,000	510,200
17	FINANCE COST	2023-24	2022-23
	Bank Charges	43,242	-
	TOTAL	43,242	-
18	OTHER EXPENSES	2023-24	2022-23
	MANUFACTURING EXPENSES		
	Factory Expenses	10,250	9,390
	Power & Fuel Expenses	284,239	138,760
	TOTAL	294,489	148,150
	ADMINISTRATION EXPENSES		
	Advertisement Expenses	2,050	1,980
	Audit Fees Expenses	20,000	20,000
	Conveyance Expenses	4,020	3,980
	Annual custody fees	75,000	75,000
	Legal & Professional Fees	137,000	135,000
	Misc expense	8,581	8,970
	Municipal Expense	122,950	-
	Office Expenses	48,760	45,320
	Petrol Expenses	72,500	64,500
	Postage & Courier Expenses	1,450	1,320
	Printing & Stationery Expenses	10,230	9,572
	Repairing and Maintenance Expense	4,870	4,980
	R&T fees	-	96,760
	ROC Expenses	2,400	2,400
	Security Expenses	2,170,800	274,800
	Telephone & Modam Expenses	24,991	23,500
	Travelling Expenses	20,500	25,400
	Total	2,726,102	793,482
	Grand Total	3,020,591	941,632



KGN ENTERPRISES LTD

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in ₹)

NOTE 19 : Contingent Liabilities not provided for is ₹. Nil

NOTE 20 : All debit and credit balance and accounts squared up during the period are subject to confirmation from respective parties.

NOTE 21 : In the opinion of the Board of Directors, Current Asset, Non - Current Assets are approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

NOTE 22 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

NOTE 23 : Payment to Auditors

	2023-24	2022-23
A. For Statutory Audit	20,000/-	20,000/-
B. For Tax Audit	-	-
C. For Consulting Fees	-	-
D. For Cost Audit Fees	-	-
E. For VAT Audit Fees	-	-
	<u>20,000/-</u>	<u>20,000/-</u>

NOTE 24 : RELATED PARTY DISCLOSURES :

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

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

Sr. No.	Name of Related Party	Relationship
1	KGN Greens Limited	Subsidiary Company
2	KGN Proteins Limited	Subsidiary Company
3	KGN Bio-Tech Limited	Subsidiary Company
4	KGN Oil & Gas Private Limited	Subsidiary Company
5	KGN Industries Limited	Enterprise over which Key Managerial Personnel

(II) Transaction during the year with Related Parties :

Sr. No.	Name of Related Party	Nature of Transactions	Transaction Amount	Closing Balnce
1	KGN Greens Limited	Loans Given	0	INR 605,317.00
2	KGN Proteins Limited	Loans Given	0	INR 680,317.00
3	KGN Bio-Tech Limited	Loans Given	INR 24,99,053	INR 61,505,680.00
4	KGN Oil & Gas Private Limited	Loans Given	0	INR 12,519,328.00
5	KGN Industries Limited	Repayment of Loan Taken	0	INR 137,684,209.00



KGN ENTERPRISE LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENTS.

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

a) Revenue Recognition

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

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

b) Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are



reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

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

(iii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life (determined by the management based on technical estimates), as follows:

The estimated useful lives of assets are as follows:

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

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

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

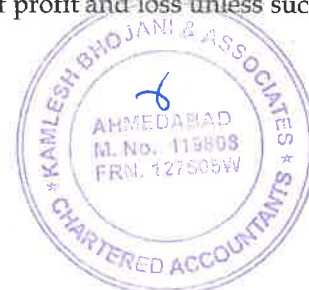
When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

c) Intangible assets

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

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



expenditure forms part of carrying value of another asset.

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

d) Cash and cash equivalents

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

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

e) Inventories

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

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

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

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

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

f) Taxation

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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

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

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

g) Earnings per share

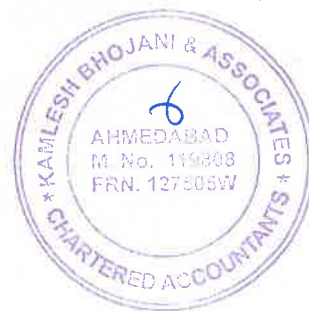
The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined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

h) Segment Reporting

There are no segment for reporting.

i) Cash Flow Statement

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



Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
KGN ENTERPRISES LIMITED,

Report on the Consolidated IND AS Financial Statements

We have audited the accompanying Consolidated IND AS financial statements of **KGN ENTERPRISES LIMITED** ("the Company"), and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated statement of Profit & Loss and Consolidated Cash Flow Statement for the year ended and a summary of Significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated IND AS Financial Statements

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

Auditors' Responsibility

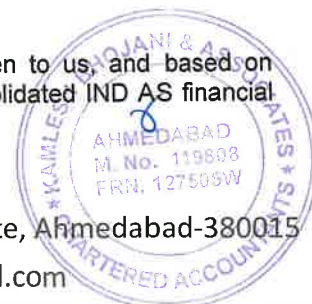
Our responsibility is to express an opinion on these consolidated IND AS financial statements based on our audit. We conducted our audit in accordance with auditing standards issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and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

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

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

Opinion

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



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

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as on 31st March, 2024;
- b) In the case of the Consolidated Profit & Loss Account Statement Balance, of the profit of the Group for the year ended on that date and;
- c) In the case of the Consolidated Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For Kamlesh Bhojani & Associates
Chartered Accountants**



Kamlesh Bhojani

**Kamlesh Bhojani
Proprietor
M. No. 119808
FRN. : 127505W
UDIN: 24119808BKBMU9037**

**Date : 05.09.2024
Place : Ahmedabad**

KGN ENTERPRISES LTD
Consolidated Balance Sheet as at 31st March 2024

(amount in Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plants & Equipments	1	457,874,730	457,348,166
Capital Work-In-Progress	1	185,952,274	161,269,911
Financial Assets			
- Investments	2	55,000	55,000
- Loans	3	3,929,925	3,179,207
Total Non-Current Assets		647,811,929	621,852,284
Current Assets			
Inventories	4	188,821	188,821
Financial Assets			
- Trade Receivables	5	181,730,972	179,468,903
- Cash and Cash Equivalents	6	7,860,696	6,671,894
- Loans		-	-
Other Current Assets	7	23,380,091	49,548,225
Total Current Assets		213,160,580	235,877,843
Total Assets		860,972,509	857,730,127
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	204,700,000	204,700,000
Other Equity	9	495,772,194	495,239,666
Total Equity		700,472,194	699,939,666
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	10	138,807,688	138,232,117
- Other Financial Liabilities		-	-
Provisions	11	2,584,290	2,744,258
Deferred Tax Liabilities (net)		2,118,994	2,118,994
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		143,510,972	143,095,369
Current Liabilities			
Financial Liabilities			
- Borrowings	12	5,289,756	3,196,006
- Trade Payables	13	11,121,282	11,343,499
- Other Financial Liabilities		-	-
Provisions	14	187,458	233,653
Other Current Liabilities	15	390,846	-78,066
Total Current Liabilities		16,989,342	14,695,092
Total Equity & Liabilities		860,972,509	857,730,127

Significant Accounting Policies

Notes to the Financial Statements

1 to 25

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kamlesh Bhojani & Associates

Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127305W

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Date : 05.09.2024

Place : Mumbai

Ismail G Memon

Ismail G Memon

Director

DIN : 00209507

KGN ENTERPRISES LTD
Consolidated Profit and Loss Statement Balance for the year ended 31st
March 2024

(amount in Rs.)

Particulars	Note No.	2023-2024	2022-2023
INCOME			
Revenue From Operations		-	-
Other Income	16	4,869,841	1,992,056
Total Income		4,869,841	1,992,056
EXPENDITURE :			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	17	1,050,000	510,200
Finance Costs	18	80,203	1,133
Depreciation and Amortization Expense		-	-
Other Expenses	19	3,154,461	1,069,533
Total Expenses		4,284,664	1,580,866
Profit Before Tax		585,177	411,190
Tax Expense:			
- Current Tax		52,838	102,799
- Deferred Tax		-	-
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		532,339	308,391
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic (in Rs.)		0.03	0.02
Diluted (in Rs.)		0.03	0.02

Significant Accounting Policies

Notes on Financial Statements

1 to 25

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kamlesh Bhojani & Associates

Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W



For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Ismail G Memon

Ismail G Memon

Director

DIN : 00209507

Date : 05.09.2024

Place : Ahmedabad

Date : 05.09.2024

Place : Mumbai

KGN ENTERPRISES LTD
Consolidated CASH FLOW STATEMENT FOR THE YEAR ENDED 2023-2024

Particulars	(amount in Rs.)	
	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	585,177	411,190
Adjustment For:		
Depreciation and Amortisation Expenses	-	-
Finance Cost	80,203	1,133
Interest on Fixed Deposits	-156,668	-113,816
Operating Profit before Working Capital Changes	508,712	298,507
Adjustment For:		
(Increase)/Decrease in Trade Receivable	-2,262,069	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	26,168,134	-113,816
Increase/(Decrease) in Trade Payable	-222,217	171,760
Increase/(Decrease) in Other Current Liabilities	468,912	-
Increase/(Decrease) in Provisions	-206,163	102,799
Net Changes in Working Capital	23,946,597	160,743
Cash Generated From Operations	24,455,309	459,250
Taxes Paid	52,838	102,799
Net Cash Flow from Operating Activities	24,402,471	356,451
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plants & Equipments	-25,208,927	-
Interest Received	156,668	113,816
Change in Current Advances	-	-
Change in Non Current Advances	-750,528	-
Net Cash Flow from Investing Activities	-25,802,787	113,816
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	-80,203	-1,133
Change in Current Financial Liabilities	2,093,750	274,800
Change in Non Current Financial Liabilities	575,571	-
Net Cash Flow from Financing Activities	2,589,118	273,667
Net Cash flow (A+B+C)	1,188,802	743,934
Opening Balance of Cash & Cash Equivalents	6,671,894	5,927,964
Closing Balance of Cash & Cash Equivalents	7,860,696	6,671,894

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

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



Date : 05.09.2024
Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani
Babulal J Hirani
Director
DIN : 02362983

Ismail G Memon
Ismail G Memon
Director
DIN : 00209507

Date : 05.09.2024
Place : Mumbai

KGN ENTERPRISES LIMITED

Property, Plants & Equipments, Capital Work-in-Progress NO



KGN ENTERPRISES LTD

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

2	NON-CURRENT INVESTMENTS	As at 31st March, 2024	As at 31st March, 2023
	OTHER INVESTMENTS		
	National Saving Certificate	55,000	55,000
	TOTAL	55,000	55,000
3	NON CURRENT LOANS	As at 31st March, 2024	As at 31st March, 2023
	Security Deposits		
	Unsecured, Considered Good		
	GEB Security Deposit	2,181,600	2,219,665
	CR Gas Agency	2,000	2,000
	FDR Against EPCG	1,746,325	957,542
	Total	3,929,925	3,179,207
4	INVENTORIES	As at 31st March, 2024	As at 31st March, 2023
	Stock in hand	188,821	188,821
	Total	188,821	188,821



KGN ENTERPRISES LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

5	TRADE RECEIVABLE	As at 31st March, 2024	As at 31st March, 2023
	(Unsecured and Considered Good)		
	Over Six Months	181,730,972	179,468,903
	Other	-	-
	TOTAL	181,730,972	179,468,903

6	CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
	Cash In Hand & Balances with banks	7,860,696	6,671,894
	TOTAL	7,860,696	6,671,894

7	OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
	Security Deposit		
	- Deposit with Revenue Authority	140,000	140,000
	- Deposit for Sales Tax	60,000	60,000
	Others		
	- Balance with Government Authority	18,920,912	19,036,291
	- Service Tax Input Credit	2,640,622	2,640,622
	- Duty Drawback Receivable	21,769	21,769
	- VAT Refund Claim	1,583,873	1,583,873
	- Other Advances	-	670,000
	- Interest Income Receivable	-	644,212
	- Other Income Receivable	-	2,184,100
	TDS CREDIT	12,915	55,185
	Preoperative Expenses to be Writtenoff	-	22,512,173
	TOTAL	23,380,091	49,548,225



KGN ENTERPRISES LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

8 EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amounts	Number	Amounts
Authorised Share Capital				
2,10,00,000 Equity shares of ` 10 each (P.Y.: 2,10,00,000 Equity Shares of ` 10 each)	21,00,000	210,000,000	21,00,000	210,000,000
5,00,000 Preference Shares of ` 10 each (8% Non-Cumulative Redeemable Preference Shares) (P.Y.: 5,00,000 Preference Shares of ` 10 each)	500,000	5,000,000	500,000	5,000,000
	21,500,000	215,000,000	21,500,000	215,000,000
Issued, Subscribed & Paid up :				
2,04,70,000 Equity Shares of ` 10 each (P.Y.: 2,04,70,000 Equity Shares of ` 10 each)	20,470,000	204,700,000	20,470,000	204,700,000
5,00,000 Preference Shares of ` 10 each (8% Non-Cumulative Redeemable Preference Shares)* (P.Y.: 5,00,000 Preference Shares of ` 10 each)	-	-	-	-
TOTAL	20,470,000	204,700,000	20,470,000	204,700,000

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

Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	20,470,000	204,700,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	20,470,000	204,700,000

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KGN Properties Private Limited	9,948,800	48.60	9,948,800	48.60



KGN ENTERPRISES LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,
2024

(amount in Rs.)

9 OTHER EQUITY	As at 31st March, 2024	As at 31st March, 2023
A. Capital Reserve		
Opening Balance	345,793,125	345,793,125
(+) Share Warrant Forfeited	-	-
	345,793,125	345,793,125
B. Share Premium		
	91,800,000	91,800,000
	91,800,000	91,800,000
C. Capital Redemption Reserve		
Opening Balance	5,000,000	5,000,000
(+) Transfer from Retained Earnings	-	-
	5,000,000	5,000,000
D. Retained Earnings		
Opening Balance	79,338,423	79,030,032
(+) Current Year Transfer	532,339	308,391
(-) Transfer to Capital Redemption Reserve	-	-
	79,870,762	79,338,423
E. Profit & Loss Account(SATIL Division)	-26,691,882	-26,691,882
F. Consolidated reserve	190	
TOTAL	495,772,194	495,239,666

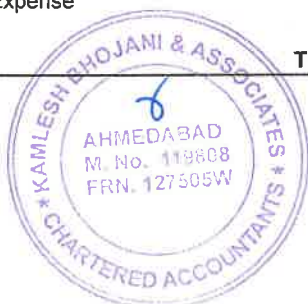
10 NON CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
(a) Loans and advances From Related Parties		
KGN Industries Limited	137,684,209	137,684,209
Others	1,123,479	547,908
TOTAL	138,807,688	138,232,117



KGN ENTERPRISES LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,
2024

(amount in Rs.)

11	NON CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
	(a) Others		
	Provision for Income Tax	2,584,290	2,744,258
	TOTAL	2,584,290	2,744,258
12	CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
	<u>Unsecured</u>		
	(a) Loans and advances From Related Parties		
	Farzana Ismail Memon	80,125	80,125
	Ismail Gulmohmad Memon	5,209,631	2,915,881
	Mohsin Ismail Memon	-	200,000
	TOTAL	5,289,756	3,196,006
13	TRADE PAYABLE	As at 31st March, 2024	As at 31st March, 2023
	Sundry Creditors for Seed	-	-
	Others	11,121,282	11,343,499
	TOTAL	11,121,282	11,343,499
14	CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
	Provision for Salary	-	-
	Provision for Audit Fees	30,000	30,000
	Provision for Income Tax AY 2024-25	93,947	-
	Provision for Income Tax AY 2023-24	63,511	102,799
	Provision for Income Tax AY 2022-23	-	100,854
	TOTAL	187,458	233,653
15	OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
	Duties & Taxes		
	- TDS Payable	-	-
	- Service Tax Payable	15,846	15,846
	- GST	-	(833)
	Other Current Liabilities		
	- Professional Tax	-	31,350
	- Sundry Creditors for Projects	-	(1,600,000)
	- Sundry Creditors for Expense	375,000	1,475,571
	TOTAL	390,846	(78,066)



KGN ENTERPRISES LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

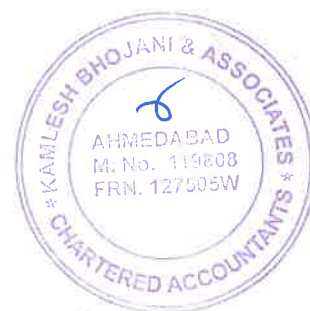
16	OTHER INCOME	2023-24	2022-23
	Interest Income	156,668	113,816
	Other Income	4,713,173	1,878,240
	TOTAL	4,869,841	1,992,056
17	EMPLOYEE BENEFITS EXPENSE	2023-24	2022-23
	Salaries and incentives	1,050,000	510,200
	Director Remuneration	-	-
	TOTAL	1,050,000	510,200
18	FINANCE COST	2023-24	2022-23
	Bank Charges	80,203	1,133
	Interest Expenses	-	-
	TOTAL	80,203	1,133



KGN ENTERPRISES LIMITED
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

19	OTHER EXPENSES	2023-24	2022-23
	MANUFACTURING EXPENSES		
	Factory Expenses	10,250	9,390
	Power & Fuel Expenses	284,239	138,760
	TOTAL	294,489	148,150
	ADMINISTRATION EXPENSES		
	Advertisement Expenses	2,050	1,980
	Audit Fees Expenses	30,000	30,000
	Annual custody fees	75,000	75,000
	Conveyance Expenses	4,020	3,980
	Electricity Expenses	2,650	2,580
	Legal & Professional Fees	206,500	203,500
	Miscellaneous Expenses	8,581	8,970
	Municipal Tax Expense	122,950	-
	Office Expenses	60,610	55,243
	Petrol Expenses	92,570	82,750
	Postage & Courier Expenses	1,450	1,320
	Printing & Stationery Expenses	17,500	16,300
	ROC Expenses	7,500	7,500
	Repair & Maintenance expense	4,870	4,980
	R & T Fees	-	96,760
	Security Expenses	2,170,800	274,800
	Telephone & Modam Expenses	24,991	23,500
	Travelling Expenses	27,930	32,220
	TOTAL	2,859,972	921,383
	Grand Total	3,154,461	1,069,533



KGN ENTERPRISES LTD

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Amount in ₹)

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

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

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

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

NOTE 24 : Payment to Auditors

	2023-24	2022-23
A. For Statutory Audit	30,000	30,000
B. For Tax Audit	-	-
C. For Consulting Fees	-	-
D. For Cost Audit Fees	-	-
E. For VAT Audit Fees	-	-
	30,000	30,000

NOTE 25 : RELATED PARTY DISCLOSURES :

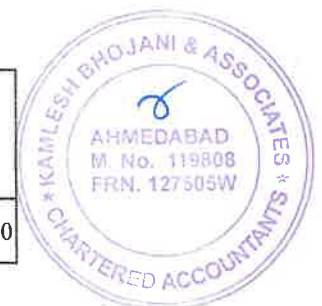
below :

been taken place and relationships :

Sr. No.	Name of Related Party	Relationship
1	KGN Greens Limited	Subsidiary Company
2	KGN Proteins Limited	Subsidiary Company
3	KGN Bio-Tech Limited	Subsidiary Company
4	KGN Oil & Gas Private Limited	Subsidiary Company
5	KGN Industries Limited	Enterprise over which Key Managerial Personnel are able to exercise significant influence

(II) Transaction during the year with Related Parties :

Sr. No.	Name of Related Party	Nature of Transactions	Transaction Amount	Closing Balnce
1	KGN BIOTECH LIMITED	Loan Given	INR 2,499,053.00	INR 61,505,680.00



KGN ENTERPRISES LIMITED

SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS :

1. PRINCIPLES OF CONSOLIDATION :

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

- i. The IND AS Financial Statements of the Holding Company and its Subsidiaries Companies have been combined on a line by line basis adding together the book values of like items of Assets, Liabilities, Income and Expenses, after fully eliminating the Intra-Group Balances, Intra-Group Transactions and Unrealized Profit and Losses in accordance with Indian Accounting Standard (IND AS) 110-“Consolidated Financial Statements”.
- ii. The difference between the Cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the IND AS financial statements as Goodwill Or Capital Reserve, as the case may be.
- iii. As far as possible, the consolidated IND AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate IND AS financial statements.

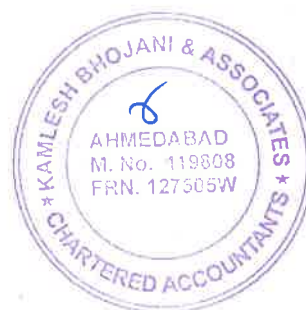
2. Investments other than in subsidiaries and associates have been accounted as per Indian Accounting Standard (IND AS) 109 on “FINANCIAL INSTRUMENT”.

3. OTHER SIGNIFICANT ACCOUNTING POLICIES :

These are set out under “Significant Accounting Policies” as given in the Company's separate IND AS financial statements.

The Subsidiary Companies considered in the Consolidated Financial Statements are:

Subsidiaries	Country of	Shareholding %
KGN Oil & Gas Private Limited	India	100.00%
KGN Bio-Tech Limited	India	100.00%
KGN Green Limited	India	100.00%
KGN Protein Limited	India	100.00%



KGN BIO-TECH LIMITED

CIN- U01400MH2010PLC201743

**REG. Office: 23, Vaswani Mansion, 4th Floor, Dinshaw Vaccha Road, Opp. K.C. College,
Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020
Email id: - OFFICE@KGN-ENTERPRISES.COM | M.No +91 9925386072**

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF KGN BIO-TECH LIMITED (THE COMPANY) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 3.30 P.M. AT 23, VASWANI MANSION, 4TH FLOOR, DINSHAW VACCHA ROAD, OPP. K.C. COLLEGE, CHURCHGATE, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400020, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board and the Auditors thereon
2. To appoint a Director in place of Ms. Janki Mrunal Vaishya (DIN: 03050746), who retires by rotation and, being eligible, offered himself for re-appointment.

SPECIAL BUSINESS

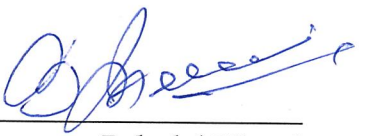
3. Regularization Of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

Place: Ahmedabad
Date: September 5, 2024

M/s. KGN Bio-Tech Limited


Babulal Hirani
Director | DIN- 02362983

Notes:

1. The Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
4. The Members are requested to bring their copies of Annual Report to the meeting.
5. The Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.



KGN BIO-TECH LIMITED

CIN- U01400MH2010PLC201743

Reg. Office: B- 15, Hirnen Shopping Centre co. op. hsg. Soc. ltd near City Centre, S.V
Road, Goregaon (We, st), Mumbai City, Maharashtra, 400062
Email id: - office@kgn-enterprises.com | M.No +91 9925386072

DIRECTORS' REPORT

To
The Members of
M/s. KGN BIO-TECH LIMITED

Your Directors have pleasure in presenting the Board Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report ("Report") for the financial year ended March 31, 2024.

Financial Performance

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

PARTICULARS	2023 - 2024 (In INR)	2022 - 2023 (In INR)
Total Operational Income	0	0
Other Income	101540	32050
Total Income	101540	32050
Total Expenses	68842	29794
Profit / (Loss) before Tax	32698	2256
Less: Current Tax	8500	564
Less: Deferred Tax Liability / (Assets)	0	0
Profit / (Loss) after Tax	24198	1692

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. 24,198/-.

Future Outlook

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

Dividend

With a view to conserve the resources for future business operations and expansion of the Company's business, your directors have not recommended any Dividend for the financial year 2023-24.

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 2023-24 to the Reserve.

Deposits

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

Changes in Nature of Business

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

Material changes and commitments

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

Transfer of unclaimed dividend to Investor Education and Protection Fund

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

Board Meetings

During the financial year 2023-24, Six (6) Meetings of the Board of Directors were held and the intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013 and rules made thereunder and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Directors and Key Managerial Personnel

a. Changes in Directors:

List of directors as on March 31, 2024

Director name	DIN	Position
Babulal Hirani	02362983	Director
Janki Vaishya	03050746	Director
Ismailbhai Memon	00209507	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, Ms. Janki Vaishya (DIN-03050746) is liable to retire by rotation and being eligible for reappointment.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the financial year ended March 31, 2024 is required to be placed on the Company's website and the copy of Annual Return is available for the inspection at the Registered office for all its members.

Significant and Material Orders

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

Proceedings under Insolvency and Bankruptcy Code, 2016

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

Valuation

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the provision relating to submission of Secretarial Audit Report is not applicable to the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

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

a. Conservation of Energy

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

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

b. Technology Absorption

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

c. Foreign Exchange Earnings / Outgo

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

Statutory Auditors

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

Changes in Share Capital

a. Authorised Share Capital

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

b. Paid Up Share Capital

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

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

Industrial Relations & Human Resources

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

Environment, Health and Safety

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

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

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

Directors' Responsibility Statement

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

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Your Directors have prepared the annual accounts on a going concern basis;
- v. Your Director have laid down proper internal financial control which are adequate and are operating effectively; and
- vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors' Observation / Qualification / Reservation / Adverse Remark

The Statutory Auditors have not made any adverse remarks or reservations or qualified their report for the Company for the Financial Year ended on March 31, 2024.

Reporting of Fraud

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

Particulars of Loans, Guarantees or Investment

- a) Loans granted: During the financial year under review the company has granted loans to its Subsidiary company.
- 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 2023-24, your Company has not entered into related party transactions.

Risk Management Policy

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

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

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

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

Details of Subsidiary, Joint Venture or Associates

The company does not have any subsidiary, joint venture or associate companies.

Corporate Social Responsibility

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

Annual Evaluation by the Board of Performance of Directors

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

Vigil Mechanism

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

Disclosure of Remuneration to the Employees

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

Internal Financial Controls

The Board has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Disclosures under Sexual Harassment

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

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


Acknowledgement

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


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

Place: Ahmedabad
Date: September 5, 2024

For, & On behalf of the Board
M/s. KGN BIO-TECH LIMITED



Ismail G Memon
Director | DIN- 00209507



Babulal Hirani
Director | DIN- 02362983

Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of
KGN BIO-TECH LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of KGN BIO-TECH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the IND AS Financial Statements

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

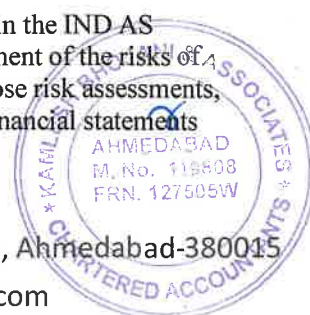
Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

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

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

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

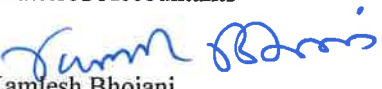


i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 4, 27 and 43(ii) to the Ind AS financial statements;

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

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

For kamlesh Bhojani & Associates
Chartered Accountants


Kamlesh Bhojani
Proprietor
Membership Number: 119808
Firm Registration Number: 127505W
Place of Signature: Ahmedabad
Date: 05.09.2024



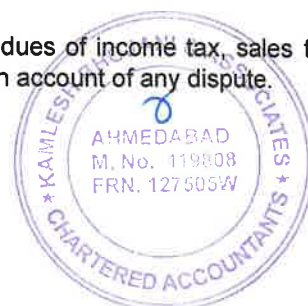
Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date

**TO THE MEMBERS OF
KGN BIO-TECH LIMITED**

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

Sr. No.	Name of the Party	Relation with the Company	Maximum Outstanding (in Rs.)	Closing Balance As on 31/03/2024 (in Rs.)
1.	KGN ENTERPRISES Limited	Holding Company	6,15,05,680/-	6,15,05,680/-

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



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

For Kamlesh Bhojani & Associates



Chartered Accountant

Kamlesh Bhojani

Kamlesh Bhojani

Proprietor

M.No. 119808

FRN: 127505W

UDIN : 24119808BKBMJA7151

Place : Ahmedabad

Date : 05.09.2024

KGN BIO-TECH LIMITED
Balance Sheet as at 31st March 2024

(amount in Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plants & Equipments	1	15,616,543	15,616,543
Capital Work-In-Progress	1	41,837,873	38,668,820
Financial Assets			
- Investments		-	-
- Loans		-	-
Total Non-Current Assets		57,454,416	54,285,363
Current Assets			
Inventories	2	188,821	188,821
Financial Assets			
- Trade Receivables		-	-
- Cash and Cash Equivalents	3	1,824,568	88,284
- Loans		-	-
Other Current Assets	4	2,795,987	5,650,087
Total Current Assets		4,809,376	5,927,192
Total Assets		62,263,792	60,212,555
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	500,000	500,000
Other Equity	6	228,789	204,590
Total Equity		728,789	704,590
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	7	61,505,680	59,006,627
- Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (net)		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		61,505,680	59,006,627
Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade Payables		-	-
- Other Financial Liabilities		-	-
Provisions	8	13,477	5,492
Other Current Liabilities	9	15,846	495,846
Total Current Liabilities		29,323	501,338
Total Equity & Liabilities		62,263,792	60,212,555

Significant Accounting Policies
Notes to the Financial Statements

1 to 17

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

Date : 05.09.2024
Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani
Director
DIN : 02362983

Ismail G Memon
Director
DIN : 00209507

Date : 05.09.2024
Place : Mumbai

KGN BIO-TECH LIMITED

Profit and Loss statement Balance for the year ended 31st March 2024

(amount in Rs.)

Particulars	Note No.	2023-2024	2022-2023
INCOME			
Revenue From Operations			
Other Income	10	- 101,540	- 32,050
Total Income		101,540	32,050
EXPENDITURE :			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	11	- 68,842	- 29,794
Total Expenses		68,842	29,794
Profit Before Tax		32,698	2,256
Tax Expense:			
- Current Tax			
- Deferred Tax		8,500	564
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		24,198	1,692
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic (in Rs.)		0.48	0.03
Diluted (in Rs.)		0.48	0.03

Significant Accounting Policies

Notes on Financial Statements

1 to 17

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kamlesh Bhojani & Associates

Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Date : 05.09.2024

Place : Mumbai

Ismail G Memon

Ismail G Memon

Director

DIN : 00209507

KGN BIO-TECH LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 2023-2024

(amount in Rs.)

	2023-2024	2022-2023
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss		
Adjustment For:	32,698	2,256
Depreciation and Amortisation Expenses		
Finance Cost	-	-
Interest on Fixed Deposits	-	-
Operating Profit before Working Capital Changes	-	-
Adjustment For:	32,698	2,256
(Increase)/Decrease in Trade Receivable		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	-	-
Increase/(Decrease) in Trade Payable	2,854,100	-
Increase/(Decrease) in Other Current Liabilities	-	-
Increase/(Decrease) in Provisions	-480,000	-
Net Changes in Working Capital	7,985	564
	2,382,085	564
Cash Generated From Operations		
Taxes Paid	2,414,783	2,820
Net Cash Flow from Operating Activities	8,500	564
	2,406,283	2,256
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plants & Equipments		
Interest Received	-3,169,053	-
Change in Current Advances	-	-
Change in Non Current Advances	-	-
Net Cash Flow from Investing Activities	-	-
	-3,169,053	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid		
Change in Current Financial Liabilities	-	-
Change in Non Current Financial Liabilities	-	-
Net Cash Flow from Financing Activities	2,499,053	-
	2,499,053	-
Net Cash flow (A+B+C)		
	1,736,283	2,256
Opening Balance of Cash & Cash Equivalents		
	88,284	86,029
Closing Balance of Cash & Cash Equivalents		
	1,824,568	88,284

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

Proprietor

M. No. 119808

FRN. : 127505W



Date : 05.09.2024

Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Ismail G Memon

Ismail G Memon

Director

DIN : 00209507

Date : 05.09.2024

Place : Mumbai

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

		Balance as at 1st April 2023	Additions/ (Disposals)	Gross Book Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2023
	Property, Plants and Equipments											
4.75%	Plant and Equipment*	15,323,156	-	-	-	15,323,156	-	-	-	-	15,323,156	15,323,156
4.75%	Office equipment*	293,386	-	-	-	293,386	-	-	-	-	293,386	293,386
	Total	15,616,543	-	-	-	15,616,543	-	-	-	-	15,616,543	15,616,543
	Capital Work-in-Progress	38,668,820	3,169,053	-	-	41,837,873	-	-	-	-	41,837,873	38,668,820
	Total	38,668,820	3,169,053			41,837,873	-	-	-	-	41,837,873	38,668,820
	Grand Total	54,285,363	3,169,053	-	-	57,454,416	-	-	-	-	57,454,416	54,285,363



KGN BIO-TECH LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

2	INVENTORIES	As at 31st March, 2024	As at 31st March, 2023
	Raw Material	188,821	188,821
	Total	188,821	188,821

3	CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
	Cash and bank	1,824,568	88,284
	TOTAL	1,824,568	88,284

4	OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
	a. Security Deposit		
	Unsecured, Considered Good		
	Deposit for Sales Tax	60,000	60,000
	b. Others		
	Unsecured, Considered Good		
	Balance With Government Authority	1,101,190	1,101,190
	Duty Drawback Receivable	21,769	21,769
	VAT Refund Claim	1,583,873	1,583,873
	Service Tax Credits	29,155	29,155
	Other Income Receivable	0	2,184,100
	Others	0	670,000
	TOTAL	2,795,987	5,650,087



KGN BIO-TECH LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

5 EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amounts	Number	Amounts
<u>Authorised Share Capital</u> 50,000 Equity shares of ` 10 each (P.Y.: 50,000 Equity Shares of ` 10 each)	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
<u>Issued, Subscribed & Paid up :</u> 50,000 Equity Shares of ` 10 each (P.Y.: 50,000 Equity Shares of ` 10 each)	50,000	500,000	50,000	500,000
TOTAL	50,000	500,000	50,000	500,000

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

Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	50,000	500,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	500,000

5.2 49,994 Equity Shares are being held by KGN Enterprises Limited, the holding company.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KGN Enterprises Limited	49,994	99.99%	49,994	99.99%



KGN BIO-TECH LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

6	OTHER EQUITY	As at 31st March, 2024	As at 31st March, 2023
	Retained Earnings		
	Opening Balance	204,590	202,899
	(+) Current Year Transfer	24,198	1,691
	Closing Balance	228,789	204,590
	TOTAL	228,789	204,590
7	NON CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
	<u>Unsecured</u>		
	(a) Loans Related Parties		
	KGN Enterprises Limited	61,505,680	59,006,627
	TOTAL	61,505,680	59,006,627
8	CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
	Provision for Audit Fees	2,500	2,500
	Provision for Income Tax	10,977	2,992
	TOTAL	13,477	5,492
9	OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
	Duties & Taxes		
	- Service Tax Payable	15,846	15,846
	Other Current Liabilities		
	- Salary Payable	-	480,000
	TOTAL	15,846	495,846



KGN BIO-TECH LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

10	OTHER INCOME	2023-24	2022-23
	Other Income	101,540	32,050
	TOTAL	101,540	32,050

11	OTHER EXPENSES	2023-24	2022-23
	ADMINISTRATION EXPENSES		
	Accounting Fees	8,000	7,500
	Audit Fees	2,500	2,500
	Bank Charges	36,962	334
	Electricity expenses	2,650	2,580
	Legal And professional fees	9,000	9,000
	Office Expenses	4,230	3,120
	Petrol Expense	3,850	3,210
	ROC Fees	900	900
	Stationery Expenses	750	650
	Total	68,842	29,794



KGN BIO-TECH LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024 (Amount in ₹)

NOTE 12 : Contingent Liabilities not provided for is ` . Nil

NOTE 13 : All debit and credit balance and accounts squared up during the period are subject to confirmation from respective parties.

NOTE 14 : In the opinion of the Board of Directors, Current Asset, Non - Current Assets are approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

NOTE 15 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

NOTE 16 : Payment to Auditors
For Statutory Audit

2023-24	2022-23
2,500	2,500

NOTE 17 : RELATED PARTY DISCLOSURES :

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

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

Sr. No.	Name of Related Party	Relationship
1	KGN Enterprise Limited	Holding

(II) Transaction during the year with Related Parties :

Sr. No.	Name of related Party	Nature of Transaction	Transactions amount	Closing Balance
1	KGN Enterprises Limited	Loans and advances received	Rs. 24,99,053/-	Rs. 6,15,05,680/-



KGN BIO-TECH LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR FINANCIAL STATEMENTS.

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

a) Revenue Recognition

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

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

b) Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



(ii) Capital work in progress

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

(iii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life (determined by the management based on technical estimates), as follows:

The estimated useful lives of assets are as follows:

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

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

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

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

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

c) Intangible assets

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

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



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

d) Cash and cash equivalents

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

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

e) Inventories

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

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

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

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

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

f) Taxation

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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

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

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

g) Earnings per share

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

h) Segment Reporting

There are no segment for reporting.

i) Cash Flow Statement

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



KGN GREEN LIMITED

CIN- U01403MH2010PLC204664

**REG. Office: 23, Vaswani Mansion, 4th Floor, Dinshaw Vaccha Road, Opp. K.C. College,
Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020**

Email id: - OFFICE@KGN-ENTERPRISES.COM | M.No +91 9925386072

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF KGN GREEN LIMITED (THE COMPANY) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 4:00 P.M. AT 23, VASWANI MANSION, 4TH FLOOR, DINSHAW VACCHA ROAD, OPP. K.C. COLLEGE, CHURCHGATE, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400020, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board and the Auditors thereon
2. To appoint a Director in place of Ms. Janki Mrunal Vaishya (DIN: 03050746), who retires by rotation and, being eligible, offered himself for re-appointment.

SPECIAL BUSINESS

3. Regularization Of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

Place: Ahmedabad

Date: September 5, 2024

M/s. KGN GREEN LIMITED

Babulal Hirani
Director | DIN- 02362983

Notes:

1. The Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
4. The Members are requested to bring their copies of Annual Report to the meeting.
5. The Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.



KGN GREEN LIMITED
CIN- U01403MH2010PLC204664

Reg. Office: B- 15, Hirnen Shopping Centre co. op. hsg. Soc. ltd near City Centre, S.V
Road, Goregaon (We, st), Mumbai City, Maharashtra, 400062
Email id: - office@kgn-enterprises.com | M.No +91 9925386072

DIRECTORS' REPORT

To
The Members of
M/s. KGN Green Limited

Your Directors have pleasure in presenting the Board Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report ("Report") for the financial year ended March 31, 2024.

Financial Performance

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

PARTICULARS	2023 - 2024 (In INR)	2022 - 2023 (In INR)
Total Operational Income	50167	34610
Other Income	0	0
Total Income	50167	34610
Total Expenses	32820	32112
Profit / (Loss) before Tax	17347	2498
Less: Current Tax	4510	625
Less: Deferred Tax Liability / (Assets)	0	0
Profit / (Loss) after Tax	12837	1873

State of Company's Affairs

Your Company during the Financial Year under review has earned Revenue from the business operations amounting to Rs. 50167 and generated the net profit amounting to Rs. 12837/-.

Future Outlook

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

Dividend

With a view to conserve the resources for future business operations and expansion of the Company's business, your directors have not recommended any Dividend for the financial year 2023-24.

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 2023-24 to the Reserve.

Deposits

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

Changes in Nature of Business

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

Material changes and commitments

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

Transfer of unclaimed dividend to Investor Education and Protection Fund

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

Board Meetings

During the financial year 2023-24, Six (6) Meetings of the Board of Directors were held and the intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013 and rules made thereunder and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Directors and Key Managerial Personnel

a. Changes in Directors:

List of directors as on March 31, 2024

Director name	DIN	Position
Babulal Hirani	02362983	Director
Janki Vaishya	03050746	Director
Ismailbhai Memon	00209507	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, Ms. Janki Vaishya (DIN-03050746) is liable to retire by rotation and being eligible for reappointment.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the financial year ended March 31, 2024 is required to be placed on the Company's website and the copy of Annual Return is available for the inspection at the Registered office for all its members.

Significant and Material Orders

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

Proceedings under Insolvency and Bankruptcy Code, 2016

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

Valuation

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the provision relating to submission of Secretarial Audit Report is not applicable to the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

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

a. Conservation of Energy

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

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

b. Technology Absorption

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

c. Foreign Exchange Earnings / Outgo

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

Statutory Auditors

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

Changes in Share Capital

a. Authorised Share Capital

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

b. Paid Up Share Capital

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

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

Industrial Relations & Human Resources

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

Environment, Health and Safety

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

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

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

Directors' Responsibility Statement

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

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Your Directors have prepared the annual accounts on a going concern basis;
- v. Your Director have laid down proper internal financial control which are adequate and are operating effectively; and
- vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors' Observation / Qualification / Reservation / Adverse Remark

The Statutory Auditors have not made any adverse remarks or reservations or qualified their report for the Company for the Financial Year ended on March 31, 2024.

Reporting of Fraud

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

Particulars of Loans, Guarantees or Investment

- a) Loans granted: During the financial year under review the company has granted loans to its Subsidiary company.
- 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 2023-24, your Company has not entered into related party transactions.

Risk Management Policy

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

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

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

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

Details of Subsidiary, Joint Venture or Associates

The company does not have any subsidiary, join venture or associate companies.

Corporate Social Responsibility

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

Annual Evaluation by the Board of Performance of Directors

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

Vigil Mechanism

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

Disclosure of Remuneration to the Employees

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

Internal Financial Controls

The Board has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Disclosures under Sexual Harassment

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

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

Acknowledgement

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

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

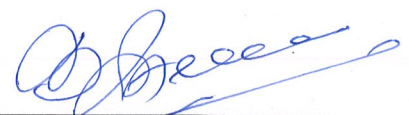
Place: Ahmedabad

Date: September 5, 2024



Ismail G Memon
Director | DIN- 00209507

For, & On behalf of the Board
M/s. KGN GREEN LIMITED



Babulal Hirani
Director | DIN- 02362983

Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of
KGN GREEN LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of KGN GREEN LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the IND AS Financial Statements

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

Auditor's Responsibility

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

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

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includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

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

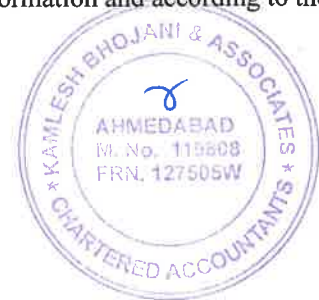
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 4, 27 and 43(ii) to the Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For **kamlesh Bhojani & Associates**
Chartered Accountants



Kamlesh Bhojani

Proprietor

Membership Number: 119808

Firm Registration Number: 127505W

Place of Signature: Ahmedabad

Date: 05.09.2024



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

**TO THE MEMBERS OF
KGN GREEN LIMITED**

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

Sr. no.	Name of Party	Relation with the company	Maximum outstanding (in Rs.)	Closing balance as on 31/03/2024 (in Rs.)
1	KGN ENTERPRISES LIMITED	HOLDING COMPANY	6,05,317/-	6,05,317/-

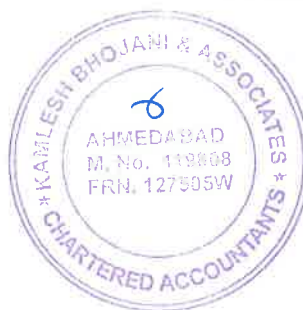
- (b) The Company has not taken loans, secured or unsecured from the companies or other parties covered in the register maintained u/s 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



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

For Kamlesh Bhojani & Associates

Chartered Accountant



Kamlesh Bhojani

Kamlesh Bhojani

Proprietor

M.No. 119808

FRN: 127505W

UDIN : 24119808BKBMW5692

Place : Ahmedabad

Date : 05.09.2024

KGN GREEN LIMITED
Balance Sheet as at 31st March 2024

(amount in Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plants & Equipments		-	-
Capital Work-In-Progress		-	-
Financial Assets			
- Investments		-	-
- Loans		-	-
Total Non-Current Assets		-	-
Current Assets			
Inventories		-	-
Financial Assets			
- Trade Receivables		-	-
- Cash and Cash Equivalents	1	98,928	82,097
- Loans		-	-
Other Current Assets	2	675,317	675,317
Total Current Assets		774,245	757,414
Total Assets		774,245	757,414
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	500,000	500,000
Other Equity	4	139,713	126,876
Total Equity		639,713	626,876
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (net)		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade Payables	5	125,000	125,000
- Other Financial Liabilities		-	-
Provisions	6	9,531	5,537
Other Current Liabilities		-	-
Total Current Liabilities		134,531	130,537
Total Equity & Liabilities		774,245	757,414

Significant Accounting Policies

Notes to the Financial Statements

1 to 14

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

Kamlesh Bhojani
Proprietor
M. No. 119808
FRN. : 127503W

Date : 05.09.2024
Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani
Director
DIN : 02362983

Date : 05.09.2024
Place : Mumbai

Ismail G Memon

Ismail G Memon
Director
DIN : 00209507

KGN GREEN LIMITED
Profit and Loss statement Balance for the year ended 31st March 2024

(amount in Rs.)			
Particulars	Note No.	2023-2024	2022-2023
INCOME			
Revenue From Operations	7	50,167	34,610
Other Income		-	-
Total Income		50,167	34,610
EXPENDITURE :			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	8	32,820	32,112
Total Expenses		32,820	32,112
Profit Before Tax		17,347	2,498
Tax Expense:			
- Current Tax		4,510	625
- Deferred Tax		-	-
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		12,837	1,873
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic (in Rs.)		0.26	0.04
Diluted (in Rs.)		0.26	0.04

Significant Accounting Policies

Notes on Financial Statements

1 to 14

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kamlesh Bhojani & Associates

Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirai

Babulal J Hirai

Director

DIN : 02362983

Date : 05.09.2024

Place : Mumbai

Ismail G Memon

Ismail G Memon

Director

DIN : 00209507

KGN GREEN LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 2023-2024

		(amount in Rs.)	
		2023-2024	2022-2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss		
	Adjustment For:	17,347	2,498
	Depreciation and Amortisation Expenses	-	-
	Finance Cost	-	-
	Interest on Fixed Deposits	-	-
	Operating Profit before Working Capital Changes	-	-
	Adjustment For:	17,347	2,498
	(Increase)/Decrease in Trade Receivable	-	-
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Other Current Assets	-	-
	Increase/(Decrease) in Trade Payable	-	-
	Increase/(Decrease) in Other Current Liabilities	-	-
	Increase/(Decrease) in Provisions	-	-
	Net Changes in Working Capital	3,994	625
		3,994	625
	Cash Generated From Operations		
	Taxes Paid	21,341	3,123
	Net Cash Flow from Operating Activities	4,510	625
		16,831	2,498
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plants & Equipments	-	-
	Interest Received	-	-
	Change in Current Advances	-	-
	Change in Non Current Advances	-	-
	Net Cash Flow from Investing Activities	-	-
		-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	-
	Change in Current Financial Liabilities	-	-
	Change in Non Current Financial Liabilities	-	-
	Net Cash Flow from Financing Activities	-	-
		-	-
	Net Cash flow (A+B+C)		
		16,831	2,498
	Opening Balance of Cash & Cash Equivalents	82,097	79,599
	Closing Balance of Cash & Cash Equivalents	98,928	82,097

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W



Date : 05.09.2024

Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Ismail G Memon

Ismail G Memon

Director

DIN : 00209507

Date : 05.09.2024

Place : Mumbai

KGN GREEN LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(amount in Rs.)

1	CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
	Cash and Bank	98,928	82,097
	TOTAL	98,928	82,097
2	OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
	a. Security Deposit Unsecured, Considered Good Deposit with Revenue Authorities	70,000	70,000
	b. Advances to Related Parties Unsecured, Considered Good KGN Enterprises Limited	605,317	605,317
	TOTAL	675,317	675,317
4	OTHER EQUITY	As at 31st March, 2024	As at 31st March, 2023
	Retained Earnings Opening Balance	126,876	125,003
	(+) Current Year Transfer	12,837	1,873
	Closing Balance	139,713	126,876
	TOTAL	139,713	126,876
5	TRADE PAYABLE	As at 31st March, 2024	As at 31st March, 2023
	Sundry Creditors for Expenses Others	125,000	125,000
	TOTAL	125,000	125,000
6	CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
	Provision for Audit Fees	2,500	2,500
	Provision for Income Tax	7,031	3,037
	TOTAL	9,531	5,537
7	REVENUE FROM OPERATIONS	2023-24	2022-23
	Other Business Income	50,167	34,610
	TOTAL	50,167	34,610
8	OTHER EXPENSES	2023-24	2022-23
	ADMINISTRATION EXPENSES Audit Fees	2,500	2,500
	Accounting fees	7,500	7,500
	Bank Charges	-	319
	Legal and professional fees	9,500	9,500
	Office Expenses	1,750	1,523
	Petrol Exp	8,240	7,650
	ROC Fees	1,500	1,500
	Stationery & Printing Expenses	1,830	1,620
	Total	32,820	32,112



KGN GREEN LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

3 EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amounts	Number	Amounts
Authorised Share Capital 50,000 Equity shares of ` 10 each (P.Y.: 50,000 Equity Shares of ` 10 each)	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
Issued, Subscribed & Paid up : 50,000 Equity Shares of ` 10 each (P.Y.: 50,000 Equity Shares of ` 10 each)	50,000	500,000	50,000	500,000
TOTAL	50,000	500,000	50,000	500,000

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

Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	50,000	500,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	500,000

3.2 49,994 Equity Shares are being held by KGN Enterprises Limited, the holding company.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KGN Enterprises Limited	49,994	99.99%	49,994	99.99%



KGN GREEN LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2024

(Amount in ₹)

NOTE 9 : Contingent Liabilities not provided for is ` . Nil

NOTE 10 : All debit and credit balance and accounts squared up during the period are subject to confirmation from respective parties.

NOTE 11 : In the opinion of the Board of Directors, Current Asset, Non - Current Assets are approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

NOTE 12 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

NOTE 13 : Payment to Auditors
For Statutory Audit

2023-24	2022-23
2,500	2,500

NOTE 14 : RELATED PARTY DISCLOSURES :

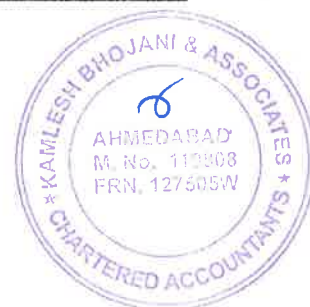
As per Accounting Standard 18, the disclosures of transactions with the related parties are given below :

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

Sr. No.	Name of Related Party	Relationship
1	KGN Enterprise Limited	Holding

(II) Transaction during the year with Related Parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel	Holding	Others	Total
1	Net Loans & Advances Given	NIL	NIL	NIL	NIL



KGN GREEN LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENTS.

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

a) Revenue Recognition

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

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

b) Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are



reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

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

(iii) Depreciation

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

The estimated useful lives of assets are as follows:

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

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

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

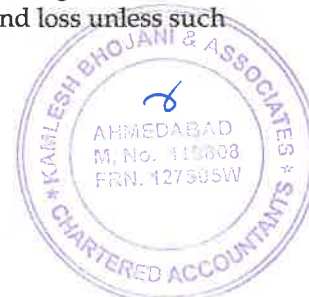
When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

c) Intangible assets

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

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



expenditure forms part of carrying value of another asset.

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

d) Cash and cash equivalents

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

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

e) Inventories

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

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

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

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

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

f) Taxation

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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

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

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

g) Earnings per share

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

h) Segment Reporting

There are no segment for reporting.

i) Cash Flow Statement

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



KGN OIL & GAS PRIVATE LIMITED

CIN- U11102MH2010PTC205820

REG. Office: 23, Vaswani Mansion, 4th Floor, Dinshaw Vaccha Road, Opp. K.C. College, Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020
Email id: - cs.kgnenterprises@gmail.com | M.No +91 9925386072

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF KGN OIL & GAS PRIVATE LIMITED (THE COMPANY) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 5:00 P.M. AT 23, VASWANI MANSION, 4TH FLOOR, DINSHAW VACCHA ROAD, OPP. K.C. COLLEGE, CHURCHGATE, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400020, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board and the Auditors thereon

SPECIAL BUSINESS

2. Regularization Of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

Place: Ahmedabad

Date: September 5, 2024

M/s. KGN Oil & Gas Private Limited

Babulal Hirani
Director | DIN- 02362983

Notes:

1. The Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
4. The Members are requested to bring their copies of Annual Report to the meeting.
5. The Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.



KGN OIL & GAS PRIVATE LIMITED

CIN- U11102MH2010PTC205820

Reg. Office: B- 15, Hirnen Shopping Centre co. op. hsg. Soc. ltd near City Centre, S.V
Road, Goregaon (We, st), Mumbai City, Maharashtra, 400062
Email id: - office@kgn-enterprises.com | M.No +91 9925386072

DIRECTORS' REPORT

To
The Members of
M/s. KGN Oil& Gas Private Limited

Your Directors have pleasure in presenting the Board Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report ("Report") for the financial year ended March 31, 2024.

Financial Performance

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

PARTICULARS	2023 - 2024 (In INR)	2022 - 2023 (In INR)
Total Operational Income	40230	32740
Other Income	0	0
Total Income	40230	32740
Total Expenses	31260	30018
Profit / (Loss) before Tax	8970	2722
Less: Current Tax	2330	681
Less: Deferred Tax Liability / (Assets)	0	0
Profit / (Loss) after Tax	6640	2041

State of Company's Affairs

Your Company during the Financial Year under review has earned Revenue from the business operations amounting to Rs. 40230/- and generated the net profit amounting to Rs. 6640/-.

Future Outlook

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

Dividend

With a view to conserve the resources for future business operations and expansion of the Company's business, your directors have not recommended any Dividend for the financial year 2023-24.

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 2023-24 to the Reserve.

Deposits

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

Changes in Nature of Business

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

Material changes and commitments

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

Transfer of unclaimed dividend to Investor Education and Protection Fund

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

Board Meetings

During the financial year 2023-24, Six (6) Meetings of the Board of Directors were held and the intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013 and rules made thereunder and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Directors and Key Managerial Personnel

a. Changes in Directors:

List of directors as on March 31, 2024

Director name	DIN	Position
Babulal Hirani	02362983	Director
Janki Vaishya	03050746	Director
Arifbhai Memon	00209693	Director

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the financial year ended March 31, 2024 is required to be placed on the Company's website and the copy of Annual Return is available for the inspection at the Registered office for all its members.

Significant and Material Orders

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

Proceedings under Insolvency and Bankruptcy Code, 2016

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

Valuation

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the provision relating to submission of Secretarial Audit Report is not applicable to the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

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

a. Conservation of Energy

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

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

b. Technology Absorption

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

c. Foreign Exchange Earnings / Outgo

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

Statutory Auditors

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

Changes in Share Capital

a. Authorised Share Capital

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

b. Paid Up Share Capital

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

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

Industrial Relations & Human Resources

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

Environment, Health and Safety

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

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

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

Directors' Responsibility Statement

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

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give

true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;

- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Your Directors have prepared the annual accounts on a going concern basis;
- v. Your Director have laid down proper internal financial control which are adequate and are operating effectively; and
- vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors' Observation / Qualification / Reservation / Adverse Remark

The Statutory Auditors have not made any adverse remarks or reservations or qualified their report for the Company for the Financial Year ended on March 31, 2024.

Reporting of Fraud

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

Particulars of Loans, Guarantees or Investment

- a) Loans granted: During the financial year under review the company has granted loans to its Subsidiary company.
- 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 2023-24, your Company has not entered into related party transactions.

Risk Management Policy

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

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

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

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

Details of Subsidiary, Joint Venture or Associates

The company does not have any subsidiary, join venture or associate companies.

Corporate Social Responsibility

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

Annual Evaluation by the Board of Performance of Directors

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

Vigil Mechanism

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

Disclosure of Remuneration to the Employees

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

Internal Financial Controls

The Board has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Disclosures under Sexual Harassment

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

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

Acknowledgement

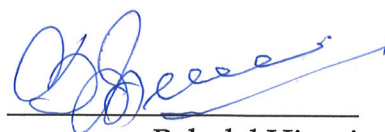
The Directors wish to place on record their deep sense of appreciation for the committed services by our customers, vendors, dealers, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all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

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

Place: Ahmedabad

Date: September 5, 2024

For, & On behalf of the Board
M/s. KGN Oil & Gas Private Limited



Babulal Hirani
Chairman | DIN- 02362983

Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of
KGN OIL & GAS PRIVATE LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of KGN GREEN LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the IND AS Financial Statements

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

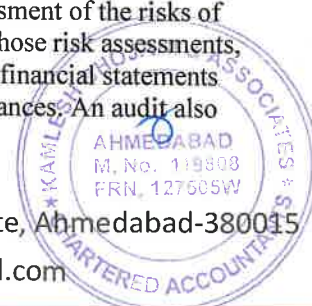
Auditor's Responsibility

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

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

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includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 4, 27 and 43(ii) to the Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For kamlesh Bhojani & Associates
Chartered Accountants



Kamlesh Bhojani

Proprietor

Membership Number: 119808

Firm Registration Number: 127505W

Place of Signature: Ahmedabad

Date: 05.09.2024



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

**TO THE MEMBERS OF
KGN OIL & GAS PRIVATE LIMITED**

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

Sr. no.	Name of Party	Relation with the company	Maximum outstanding (in Rs.)	Closing balance as on 31/03/2024 (in Rs.)
1	KGN ENTERPRISES LIMITED	HOLDING COMPANY	1,25,19,328/-	1,25,19,328/-

- (b) The Company has not taken loans, secured or unsecured from the companies or other parties covered in the register maintained u/s 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



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

For Kamlesh Bhojani & Associates



Chartered Accountant

Kamlesh Bhojani

Kamlesh Bhojani

Proprietor

M.No. 119808

FRN: 127505W

UDIN : 24119808BKBMIX5233

Place : Ahmedabad

Date : 05.09.2024

KGN OIL & GAS PRIVATE LIMITED
Balance Sheet as at 31st March 2024

(amount in Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plants & Equipments		-	-
Capital Work-In-Progress	1	20,825,792	20,825,792
Financial Assets			
- Investments		-	-
- Loans		-	-
Total Non-Current Assets		20,825,792	20,825,792
Current Assets			
Inventories		-	-
Financial Assets			
- Trade Receivables		-	-
- Cash and Cash Equivalents	2	14,073	50,620
- Loans	3	2,611,467	2,611,467
Other Current Assets			
Total Current Assets		2,625,540	2,662,087
Total Assets		23,451,332	23,487,879
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	100,000	100,000
Other Equity	5	127,062	120,422
Total Equity		227,062	220,422
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	6	13,104,899	12,529,328
- Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (net)		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		13,104,899	12,529,328
Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade Payables	7	10,112,399	10,732,970
- Other Financial Liabilities		-	-
Provisions	8	6,971	5,158
Other Current Liabilities		-	-
Total Current Liabilities		10,119,370	10,738,128
Total Equity & Liabilities		23,451,332	23,487,879

Significant Accounting Policies

Notes to the Financial Statements

1 to 16

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

Date : 05.09.2024
Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani
Chairman
DIN : 02362983

Date : 05.09.2024
Place : Mumbai

KGN OIL & GAS PRIVATE LIMITED
Profit and Loss statement Balance for the year ended 31st March 2024

(amount in Rs.)			
Particulars	Note No.	2023-2024	2022-2023
INCOME			
Revenue From Operations	9	40,230	32,740
Other Income		-	-
Total Income		40,230	32,740
EXPENDITURE :			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	10	31,260	30,018
Total Expenses		31,260	30,018
Profit Before Tax		8,970	2,722
Tax Expense:			
- Current Tax			
- Deferred Tax		2,330	681
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		6,640	2,041
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic (in Rs.)		0.66	0.20
Diluted (in Rs.)		0.66	0.20

Significant Accounting Policies

Notes on Financial Statements

1 to 16

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kamlesh Bhojani & Associates

Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal Hirani

Babulal Hirani

Chairman

DIN : 02362983

Date : 05.09.2024

Place : Mumbai

KGN OIL & GAS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 2023-2024

		(amount in Rs.)	
		2023-2024	2022-2023
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss	8,970	2,722
	Adjustment For:		
	Depreciation and Amortisation Expenses	-	-
	Finance Cost	-	-
	Interest on Fixed Deposits	-	-
	Operating Profit before Working Capital Changes	8,970	2,722
	Adjustment For:		
	(Increase)/Decrease in Trade Receivable	-	-
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Other Current Assets	-	-
	Increase/(Decrease) in Trade Payable	-620,571	-
	Increase/(Decrease) in Other Current Liabilities	-	-
	Increase/(Decrease) in Provisions	1,813	681
	Net Changes in Working Capital	-618,758	681
	Cash Generated From Operations	-609,788	3,403
	Taxes Paid	2,330	681
	Net Cash Flow from Operating Activities	-612,118	2,722
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plants & Equipments	-	-
	Interest Received	-	-
	Change in Current Advances	-	-
	Change in Non Current Advances	-	-
	Net Cash Flow from Investing Activities	-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	-
	Change in Current Financial Liabilities	-	-
	Change in Non Current Financial Liabilities	575,571	-
	Net Cash Flow from Financing Activities	575,571	-
	Net Cash flow (A+B+C)	-36,547	2,722
	Opening Balance of Cash & Cash Equivalents	50,620	47,898
	Closing Balance of Cash & Cash Equivalents	14,073	50,620

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

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



Date : 05.09.2024
Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani
Chairman
DIN : 02362983

Date : 05.09.2024
Place : Mumbai

KG N OIL & GAS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
Note No : 1 Property, Plants & Equipments, Capital Work-in-Progress

Note No : 1 Property, Plants & Equipments, Capital Work-in-Progress (amount in Rs.)										
	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions / (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2024
Capital Work-in-Progress	20,825,792	-	-	-	20,825,792	-	-	-	-	20,825,792
	20,825,792	-	-	-	20,825,792	-	-	-	-	20,825,792
Grand Total	20,825,792	-	-	-	20,825,792	-	-	-	-	20,825,792



KGN OIL & GAS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

2	CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
	Balances with Banks		-
	Cash on Hand	14,073	50,620
	TOTAL	14,073	50,620

3	OTHER CURRENT ASSETS	As at 31st March, 2024	As at 31st March, 2023
	A. Others		
	Service Tax input credit	2,611,467	2,611,467
	TOTAL	2,611,467	2,611,467



KGN OIL & GAS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

4

EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amounts	Number	Amounts
Authorised Share Capital 10,000 Equity shares of ` 10 each (P.Y.: 10,000 Equity Shares of ` 10 each)	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	100,000
Issued, Subscribed & Paid up : 10,000 Equity Shares of ` 10 each (P.Y.: 10,000 Equity Shares of ` 10 each)	10,000	100,000	10,000	100,000
TOTAL	10,000	100,000	10,000	100,000

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

Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	10,000	100,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,000	100,000

4.2 9,999 Equity Shares are being held by KGN Enterprises Limited, the holding company.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KGN Enterprises Limited	9,999	99.99%	9,999	99.99%



KGN OIL & GAS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(AMOUNT IN RS.)

5	OTHER EQUITY	As at 31st March, 2024	As at 31st March, 2023
	Retained Earnings		
	Opening Balance	120,422	118,381
	(+) Current Year Transfer	6,640	2,041
	Closing Balance	127,062	120,422
	TOTAL	127,062	120,422

6	NON CURRENT BORROWINGS	As at 31st March, 2024	As at 31st March, 2023
	UNSECURED		
	LOANS AND ADVANCES FROM RELATED PARTY		
	KGN ENTERPRISE LIMITED	12,519,328	12,519,328
	Arif Ismail Memon	585,571	10,000
	TOTAL	13,104,899	12,529,328

7	TRADE PAYABLE	As at 31st March, 2024	As at 31st March, 2023
	Sundry Creditors	10,112,399	10,112,399
	sundry creditor for expenses	-	620,571
	TOTAL	10,112,399	10,732,970

8	CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
	Provision for Audit Fees	2,500	2,500
	Provision for Income Tax	4,471	2,658
	TOTAL	6,971	5,158

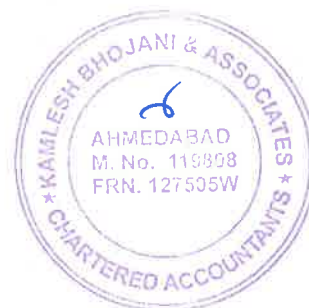


KGN OIL & GAS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(AMOUNT IN RS.)

9	REVENUE FROM OPERATIONS	2023-2024	2022-2023
	Other Business Income	40,230	32,740
	TOTAL	40,230	32,740

10	OTHER EXPENSES	2023-2024	2022-2023
	ADMINISTRATION EXPENSES		
	Audit Fees	2,500	2,500
	Accounting fees	8,000	7,500
	Legal and professional fees	9,000	9,000
	Office Expenses	1,820	1,630
	Petrol Exp	3,420	3,010
	ROC Fees	1,500	1,500
	Stationery & Printing Expenses	1,350	1,428
	Travelling expenses	3,670	3,450
	Total	31,260	30,018



KGN OIL AND GAS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Amount in ₹)

NOTE 11 : Contingent Liabilities not provided for is ` . Nil

NOTE 12 : All debit and credit balance and accounts squared up during the period are subject to confirmation from respective parties.

NOTE 13 : In the opinion of the Board of Directors, Current Asset, Non - Current Assets are approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

NOTE 14 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

NOTE 15 : Payment to Auditors
For Statutory Audit

2023- 2024	2022- 2023
2,500	2,500

NOTE 16 : RELATED PARTY DISCLOSURES :

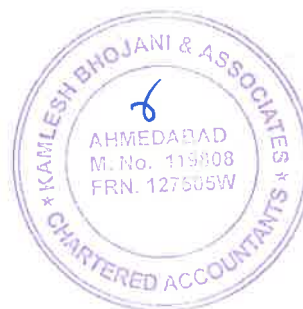
As per Accounting Standard 18, the disclosures of transactions with the related

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

Sr. No.	Name of Related Party	Relationship
1	KGN Enterprise Limited	Holding

(II) Transaction during the year with Related Parties :

Sr. No.	Nature of Transactions	Repayment Amount	Total
1	Long Term Borrowings Repayment	NIL	NIL



KGN OIL & GAS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENTS.

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

a) Revenue Recognition

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

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

b) Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are



reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

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

(iii) Depreciation

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

The estimated useful lives of assets are as follows:

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

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

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

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

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

c) Intangible assets

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

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



expenditure forms part of carrying value of another asset.

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

d) Cash and cash equivalents

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

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

e) Inventories

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

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

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

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

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

f) Taxation

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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

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

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

g) Earnings per share

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

h) Segment Reporting

There are no segment for reporting.

i) Cash Flow Statement

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



KGN PROTEINS LIMITED

CIN- U15400MH2010PLC206181

**REG. Office: 23, Vaswani Mansion, 4th Floor, Dinshaw Vaccha Road, Opp. K.C. College,
Churchgate, Mumbai City, Mumbai, Maharashtra, India, 400020**

Email id: - OFFICE@KGN-ENTERPRISES.COM | M.No +91 9925386072

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF KGN PROTEINS LIMITED (THE COMPANY) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 4:30 P.M. AT 23, VASWANI MANSION, 4TH FLOOR, DINSHAW VACCHA ROAD, OPP. K.C. COLLEGE, CHURCHGATE, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400020, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board and the Auditors thereon
2. To appoint a Director in place of Ms. Janki Mrunal Vaishya (DIN: 03050746), who retires by rotation and, being eligible, offered himself for re-appointment.

SPECIAL BUSINESS

3. Regularization Of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a director

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of section 149(1), 152 and 161(1) of the Companies Act, 2013 and any other provisions as may be the consent of company be and is hereby accorded to regularize the appointment of Mr. Jignesh Babulal Hirani (DIN- 06573673) as a Director on the Board of Directors of the Company, who was appointed as an Additional Director by the Board of Directors at its Board Meeting held on 21/08/2024;

Place: Ahmedabad

Date: September 5, 2024

M/s. KGN PROTEINS LIMITED

Babulal Hirani
Director | DIN- 02362983

Notes:

1. The Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
4. The Members are requested to bring their copies of Annual Report to the meeting.
5. The Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.



KGN PROTEINS LIMITED

CIN- U15400MH2010PLC206181

Reg. Office: B- 15, Hirnen Shopping Centre co. op. hsg. Soc. ltd near City Centre, S.V
Road, Goregaon (We, st), Mumbai City, Maharashtra, 400062
Email id: - office@kgn-enterprises.com | M.No +91 9925386072

DIRECTORS' REPORT

To
The Members of
M/s. KGN Proteins Limited

Your Directors have pleasure in presenting the Board Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report ("Report") for the financial year ended March 31, 2024.

Financial Performance

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

PARTICULARS	2023 - 2024 (In INR)	2022 - 2023 (In INR)
Total Operational Income	0	0
Other Income	48236	40980
Total Income	48236	40980
Total Expenses	37910	37110
Profit / (Loss) before Tax	10326	3870
Less: Current Tax	2690	968
Less: Deferred Tax Liability / (Assets)	0	0
Profit / (Loss) after Tax	7636	2902

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. 7636/-.

Future Outlook

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

Dividend

With a view to conserve the resources for future business operations and expansion of the Company's business, your directors have not recommended any Dividend for the financial year 2023-24.

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 2023-24 to the Reserve.

Deposits

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

Changes in Nature of Business

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

Material changes and commitments

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

Transfer of unclaimed dividend to Investor Education and Protection Fund

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

Board Meetings

During the financial year 2023-24, Six (6) Meetings of the Board of Directors were held and the intervening gap between any two meetings were within the period prescribed by the Companies Act, 2013 and rules made thereunder and in respect of these meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Directors and Key Managerial Personnel

a. Changes in Directors:

List of directors as on March 31, 2024

Director name	DIN	Position
Babulal Hirani	02362983	Director
Janki Vaishya	03050746	Director
Ismailbhai Memon	00209507	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, Ms. Janki Vaishya (DIN-03050746) is liable to retire by rotation and being eligible for reappointment.

Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return of the Company for the financial year ended March 31, 2024 is required to be placed on the Company's website and the copy of Annual Return is available for the inspection at the Registered office for all its members.

Significant and Material Orders

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

Proceedings under Insolvency and Bankruptcy Code, 2016

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

Valuation

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

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the provision relating to submission of Secretarial Audit Report is not applicable to the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Outgo

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

a. Conservation of Energy

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

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

b. Technology Absorption

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

c. Foreign Exchange Earnings / Outgo

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

Statutory Auditors

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

Changes in Share Capital

a. Authorised Share Capital

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

b. Paid Up Share Capital

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

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

Industrial Relations & Human Resources

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

Environment, Health and Safety

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

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

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

Directors' Responsibility Statement

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

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, if any, while preparing the annual accounts;
- ii. Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. Your Directors have prepared the annual accounts on a going concern basis;
- v. Your Director have laid down proper internal financial control which are adequate and are operating effectively; and
- vi. Your Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors' Observation / Qualification / Reservation / Adverse Remark

The Statutory Auditors have not made any adverse remarks or reservations or qualified their report for the Company for the Financial Year ended on March 31, 2024.

Reporting of Fraud

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

Particulars of Loans, Guarantees or Investment

- a) Loans granted: During the financial year under review the company has granted loans to its Subsidiary company.
- 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 2023-24, your Company has not entered into related party transactions.

Risk Management Policy

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

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

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

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

Details of Subsidiary, Joint Venture or Associates

The company does not have any subsidiary, join venture or associate companies.

Corporate Social Responsibility

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

Annual Evaluation by the Board of Performance of Directors

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

Vigil Mechanism

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

Disclosure of Remuneration to the Employees

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

Internal Financial Controls

The Board has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Disclosures under Sexual Harassment

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

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

Acknowledgement

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

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


Place: Ahmedabad

Date: September 5, 2024



Ismail G Memon
Director | DIN- 00209507

For, & On behalf of the Board
M/s. KGN PROTEINS LIMITED



Babulal Hirani
Director | DIN- 02362983

Kamlesh Bhojani & Associates

Chartered Accountants



Kamlesh Bhojani
B.Com., FCA

INDEPENDENT AUDITOR'S REPORT

To the Members of
KGN PROTEINS LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of KGN PROTEINS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the IND AS Financial Statements

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

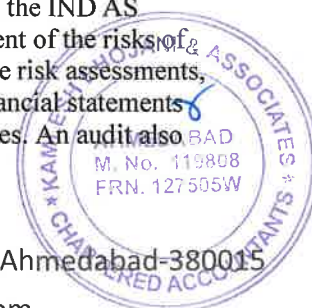
Auditor's Responsibility

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

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

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

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



includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

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

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

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 4, 27 and 43(ii) to the Ind AS financial statements;

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

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

For **kamlesh Bhojani & Associates**
Chartered Accountants



Kamlesh Bhojani

Proprietor

Membership Number: 119808

Firm Registration Number: 127505W

Place of Signature: Ahmedabad

Date: 05.09.2024



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

**TO THE MEMBERS OF
KGN PROTEINS LIMITED**

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

Sr. no.	Name of the Party	Relation with the Company	Maximum Outstanding (in Rs.)	Closing Balance As on 31/03/2024 (in Rs.)
1.	KGN ENTERPRISES LIMITED	Holding Company	6,80,317/-	6,80,317/-

- (b) The Company has not taken loans, secured or unsecured from the companies or other parties covered in the register maintained u/s 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



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

For Kamlesh Bhojani & Associates

Chartered Accountant



Kamlesh Bhojani

Kamlesh Bhojani

Proprietor

M.No. 119808

FRN: 127505W

UDIN: 24119808BKBMIV2106

Place : Ahmedabad

Date : 05.09.2024

KGN PROTEINS LIMITED
Balance Sheet as at 31st March 2024

(amount in Rs.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plants & Equipments		-	-
Capital Work-In-Progress		-	-
Financial Assets			
- Investments		-	-
- Loans			
Total Non-Current Assets		-	-
Current Assets			
Inventories			
Financial Assets			
- Trade Receivables			
- Cash and Cash Equivalents	1	150,273	140,816
- Loans	2	750,317	750,317
Other Current Assets			
Total Current Assets		900,590	891,133
Total Assets		900,590	891,133
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	500,000	500,000
Other Equity	4	143,575	135,938
Total Equity		643,575	635,938
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings			
- Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (net)		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
- Borrowings		-	-
- Trade Payables			
- Other Financial Liabilities		-	-
Provisions	5	7,015	5,194
Other Current Liabilities	6	250,000	250,000
Total Current Liabilities		257,015	255,194
Total Equity & Liabilities		900,590	891,133

Significant Accounting Policies

Notes to the Financial Statements

1 to 14

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

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani

Director

DIN : 02362983

Date : 05.09.2024

Place : Mumbai

Ismail G Memon

Director

DIN : 00209507

KGN PROTEINS LIMITED
Profit and Loss statement Balance for the year ended 31st March 2024

(amount in Rs.)			
Particulars	Note No.	2023-2024	2022-2023
INCOME			
Revenue From Operations		-	-
Other Income	7	48,236	40,980
Total Income		48,236	40,980
EXPENDITURE :			
Cost of Material Consumed		-	-
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		-	-
Employee Benefits Expense		-	-
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	8	37,910	37,110
Total Expenses		37,910	37,110
Profit Before Tax		10,326	3,870
Tax Expense:			
- Current Tax		2,690	968
- Deferred Tax		-	-
- Excess Provision of Income Tax for Earlier Years		-	-
Profit for the Year		7,636	2,902
Earnings per Equity Share of Face Value of Rs. 10 each:			
Basic (in Rs.)		0.15	0.06
Diluted (in Rs.)		0.15	0.06

Significant Accounting Policies

Notes on Financial Statements

1 to 14

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kamlesh Bhojani & Associates

Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani

Babulal J Hirani

Director

DIN : 02362983

Date : 05.09.2024

Place : Mumbai

Ismail G Memon

Ismail G Memon

Director

DIN : 00209507

KGN PROTEINS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 2023-2024

		(amount in Rs.)	
A)		2023-2024	2022-2023
	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss		
	Adjustment For:	10,326	3,870
	Depreciation and Amortisation Expenses	-	-
	Finance Cost	-	-
	Interest on Fixed Deposits	-	-
	Operating Profit before Working Capital Changes	-	-
	Adjustment For:	10,326	3,870
	(Increase)/Decrease in Trade Receivable	-	-
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Other Current Assets	-	-
	Increase/(Decrease) in Trade Payable	-	-
	Increase/(Decrease) in Other Current Liabilities	-	-
	Increase/(Decrease) in Provisions	-	-
	Net Changes in Working Capital	1,821	968
		1,821	968
	Cash Generated From Operations		
	Taxes Paid	12,147	4,838
	Net Cash Flow from Operating Activities	2,690	968
		9,457	3,870
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plants & Equipments	-	-
	Interest Received	-	-
	Change in Current Advances	-	-
	Change in Non Current Advances	-	-
	Net Cash Flow from Investing Activities	-	-
		-	-
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	-
	Change in Current Financial Liabilities	-	-
	Change in Non Current Financial Liabilities	-	-
	Net Cash Flow from Financing Activities	-	-
		-	-
	Net Cash flow (A+B+C)		
		9,457	3,870
	Opening Balance of Cash & Cash Equivalents	140,816	136,946
	Closing Balance of Cash & Cash Equivalents	150,273	140,816

As per our Report of even date

For Kamlesh Bhojani & Associates
Chartered Accountants

Kamlesh Bhojani

Kamlesh bhojani

Proprietor

M. No. 119808

FRN. : 127505W

Date : 05.09.2024

Place : Ahmedabad



For and on behalf of the Board of Directors

Babulal J Hirani
Babulal J Hirani
Director
DIN : 02362983

Ismail G Memon
Ismail G Memon
Director
DIN : 00209507

Date : 05.09.2024
Place : Mumbai

KGN PROTEINS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(amount in Rs.)

1	CASH AND CASH EQUIVALENTS	As at 31st March, 2024	As at 31st March, 2023
	CASH AND BANK	150,273	140,816
	TOTAL	150,273	140,816

2	NON CURRENT LOANS	As at 31st March, 2024	As at 31st March, 2023
	1. SECURITY DEPOSITS		
	UNSECURED AND CONSIDERED GOOD DEPOSIT WITH REVENUE AUTHORITY	70,000	70,000
	2. LOAN AND ADVANCES TO RELATED PARTIES		
	UNSECURED AND CONSIDERED GOOD KGN ENTERPRISE LIMITED	680,317	680,317
	TOTAL	750,317	750,317



KGN PROTEINS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

3

EQUITY SHARE CAPITAL	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amounts	Number	Amounts
Authorised Share Capital 50000 Equity shares of ` 10 each (P.Y.: 50,000 Equity Shares of ` 10 each)	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
Issued, Subscribed & Paid up : 50,000 Equity Shares of ` 10 each (P.Y.: 50,000 Equity Shares of ` 10 each)	50,000	500,000	50,000	500,000
TOTAL	50,000	500,000	50,000	500,000

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

Particulars	Equity Shares	
	Number	Amounts
Shares outstanding at the beginning of the year	50,000	500,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,000	500,000

3.2 49,994 Equity Shares are being held by KGN Enterprises Limited, the holding company.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
KGN Enterprises Limited	49,994	99.99%	49,994	99.99%



KGN PROTEINS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024
(amount in Rs.)

4 OTHER EQUITY	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
Opening Balance	135,938	133,036
(+) Current Year Transfer	7,636	2,902
Closing Balance	143,575	135,938
TOTAL	143,575	135,938

5 CURRENT PROVISIONS	As at 31st March, 2024	As at 31st March, 2023
Provision for Audit Fees	2,500	2,500
Provision for Income Tax	4,515	2,694
TOTAL	7,015	5,194

6 OTHER CURRENT LIABILITIES	As at 31st March, 2024	As at 31st March, 2023
Other Current Liabilities	-	-
sundry creditors for expense	250,000	250,000
TOTAL	250,000	250,000



KGN PROTEINS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(amount in Rs.)

7	OTHER INCOME	2023-24	2022-23
	Other Income	48,236	40,980
	TOTAL	48,236	40,980

8	OTHER EXPENSES	2023-24	2022-23
	ADMINISTRATION EXPENSES		
	Audit Fees	2,500	2,500
	Accounting Fess	9,000	9,000
	Bank Charges	-	480
	Travelling expense	3,760	3,370
	Office Expenses	4,050	3,650
	ROC Fees	1,200	1,200
	stationary expense	3,340	3,030
	petrol and diesel expense	4,560	4,380
	Legal and professional fees	9,500	9,500
	Total	37,910	37,110



KGN PROTEINS LIMITED

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024 (Amount in ₹)

NOTE 9 : Contingent Liabilities not provided for is ₹. Nil

NOTE 10 : All debit and credit balance and accounts squared up during the period are subject to confirmation from respective parties.

NOTE 11 : In the opinion of the Board of Directors, Current Asset, Non - Current Assets are approx. of the value at which these are stated in the balance sheet, if realized in the ordinary course of business. Adequate provisions have been made for all known Current and Non Current Liabilities and Provisions are not in excess of the amount reasonably necessary.

NOTE 12 : Previous years' figures have been reallocated / restated / rearranged / regrouped wherever necessary.

NOTE 13 : Payment to Auditors
For Statutory Audit

2023-24	2022-23
2,500	2,500

NOTE 14 : RELATED PARTY DISCLOSURES :

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

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

Sr. No.	Name of Related Party	Relationship
1	KGN Enterprise Limited	Holding

(II) Transaction during the year with Related Parties :

Sr. No.	Nature of Transactions	Key Managerial Personnel	Holding	Others	Total
1	Net Loans & Advances Given	NIL	NIL	NIL	NIL



KGN PROTEINS LIMITED

SIGNIFICANT ACCOUNTING POLICIES FOR STANDALONE FINANCIAL STATEMENTS.

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

a) Revenue Recognition

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

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

b) Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are



reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

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

(iii) Depreciation

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

The estimated useful lives of assets are as follows:

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

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

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

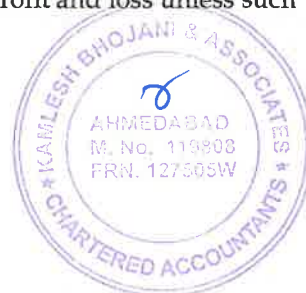
When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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

c) Intangible assets

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

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



expenditure forms part of carrying value of another asset.

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

d) Cash and cash equivalents

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

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

e) Inventories

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

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

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

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

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

f) Taxation

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

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

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

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

g) Earnings per share

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

h) Segment Reporting

There are no segment for reporting.

i) Cash Flow Statement

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

