



# KGN ENTERPRISES LTD.

Manufacturers & Global Exporters of  
All Grades of Castor Oil and Derivatives

Mfg. Unit: Block No.315, 316/1, 318, Kheda - Dholka Highway, Village Hariyala, Dist. Kheda, Gujarat - 387 411 - INDIA  
Ph: +91 - 2694-224461, | E-mail: info@kgnenterprises.com | Website: www.kgnenterprises.com | CIN: L45201MH1994PLC204203

## FORM A

### FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	Name of the Company	KGN Enterprises Limited
2	Annual financial statements for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-Qualified
4	Frequency of observation	N.A.

For KGN Enterprises Limited

Babulal Jethalal Hirani  
(Managing Director)

Mohsin Ismail Memon  
(CFO)

Aftab Ahmed Kadri  
(Chairman of audit Committee)

For, M/s. Kirit & Company  
Chartered Accountants  
Firm Reg. No. 132282 W

Proprietor

(Auditor of the company)



# KGN ENTERPRISES LTD.

CIN : L45201MH1994PLC204203



## 21st ANNUAL REPPORT 2015



## **KGN ENTERPRISES LIMITED**

### **BOARD OF DIRECTORS :**

Mr. Ismail Memon (DIN: 00209507)	Chairman	
Mr. Babulal Jethalal Hirani (DIN: 02362983)	Managing Director	
Mr. Mohsin Ismail Memon (DIN: 03110860)	Director	
Mr. Ajazahmad Ansari (DIN : 06961260)	Director	w.e.f. 14.02.2015
Mr. Aftabahmed Kadri (DIN : 01738367)	Director	w.e.f. 14.02.2015
Ms. Janki Ranjitsingh Vaghela (DIN: 03050746)	Director	w.e.f. 31.03.2015

### **CHIEF FINANCIAL OFFICER :**

Mr. Mohsin Ismail Memon w.e.f 14.02.2015

### **COMPANY SECRETARY :**

Ms. Sakina Aiyaz Pimpalnerwala

### **AUDITORS :**

M/s. Kirit & Company,  
Chartered Accountants,  
Ahmedabad

### **INTERNAL AUDITOR :**

M/s. A. Y . Pathan & Associates,  
Chartered Accountants,  
Ahmedabad.

### **REGISTERED OFFICE :**

23, Vaswani Mansion,  
4th Floor, Dinshaw Vaccha Road,  
Opp. K.C. College, Churchgate, Mumbai-400020.

### **CORPORATE OFFICE :**

B-15, Hirnen Shopping Centre co.op.hsg. Socety Ltd,  
Near CITY Centre,S.V.Raod, Goregaon (west) Mumbai-400062.  
Tel No. 022-67256547 Info@kgnenterprises.com

### **CORPORATE OFFICE :**

504, Samudra Complex, Nr. Classic Gold Hotel,  
Off.C.G.Road, Navrangpura,  
Ahmedabad-380009.  
Tel No. 079-26562510/11  
Info@kgnenterprises.com

### **REGISTRAR & SHARE TRANSFER AGENT :**

Link Intime India Private Limited  
Unit 303, 3rd Floor, Shoppers Plaza V,  
Opp. Municipal Market, Behind Shoppers Plaza II,  
Off. C.G. Road, Ahmedabad-380 009.  
Email : ahmedabad@linkintime.co.in

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**NOTICE**

NOTICE is hereby given that TWENTY FIRST ANNUAL GENERAL MEETING OF KGN ENTERPRISES LIMITED will be held at YWCA BOMBAY INTERNATIONAL CENTRE 18TH MADAME CAMA ROAD, FORT- MUMBAI- 400001 ON TUESDAY AT 29TH SEPTEMBER, 2015 AT 10.00 A.M. TO TRANSACT FOLLOWING BUSINESS:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance sheet as on 31st March, 2015 and Profit and Loss Account for the year ended on that date together with the Cash flow Statement along with the Directors Report and Auditors Report thereon.
2. To reappoint Mr. Ismail Memon (DIN: 00209507), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224, and other applicable provisions, if any of the Companies Act, 1956) M/s. Kirit & Company (Firm Registration No. 132282 W) Chartered Accountants, be and is hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of 2 years from the conclusion of this Annual General Meeting to, till the conclusion of the 23rd Annual General Meeting of the Company subjects to ratification by the Shareholders annually, at a remuneration to be decided by the Board of Directors in consultation with the Auditors.”

**SPECIAL BUSINESS :**

4. **To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to provisions of section 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Mr. Ajazahmad Ansari (DIN : 06961260) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 14th February, 2015 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the forth coming Annual General Meeting, being eligible for reappointment as an Independent Director of the Company to hold office for five consecutive years for a term up to the annual general meeting of the Company for the year 2020, whose period of office shall not be liable to determination by retirement of Directors by rotation.

5. **To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to provisions of section 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Mr. Aftabahmed Kadri (DIN : 01738367) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 14th February, 2015 under Section 161 of the Companies Act, 2013 and who holds office up to the date of the forth coming Annual General Meeting, being eligible for reappointment as an Independent Director of the Company to hold office for five consecutive years for a term up to the annual general meeting of the Company for the year 2020, whose period of office shall not be liable to determination by retirement of Directors by rotation.

6. **To consider and if thought fit, to pass with or without modifications if any, the following resolution as an Ordinary Resolution.**

“RESOLVED THAT pursuant to provisions of section 149, 152 read with schedule IV & all other applicable provisions the Companies Act 2013 & the Companies (Appointment & Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment thereof for time being in force.) Ms. Janki Ranjitsingh Vaghela (DIN: 03050746) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 31st March, 2015 respectively under Section 161 of the Companies Act, 2013 and who holds office up to the date of the forth coming Annual General Meeting, being eligible for reappointment as an Independent Director of the Company to hold office for five consecutive years for a term up to the annual general meeting of the Company for the year 2020, whose period of office shall not be liable to determination by retirement of Directors by rotation.

**7. To consider and pass, with or without modification(s), the following resolution as a Special Resolution:-**

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

**8. To consider and pass, with or without modification(s), the following resolution as a Special Resolution:-**

“RESOLVED THAT pursuant to all applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter, provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreement(s), the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as may be amended from time to time or re- enactment thereof for the time being in force (the “SEBI Delisting Regulations”) and such other applicable laws, rules and regulations and guidelines and subject to such approvals, permissions and sanctions, including those from the Stock Exchanges where the equity shares of the Company are listed, as may be necessary, approval of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this resolution to seek voluntary delisting of the equity shares of the Company from Metropolitan Stock Exchange of India Limited, where the equity shares of the Company are listed, in terms of SEBI Delisting Regulations and other applicable provisions of law;

“RESOLVED FURTHER THAT for the purpose of giving effect to the voluntary delisting, the Board be and is hereby authorized to do all such acts, deeds, matters and things at in its sole and absolute discretion it may deem necessary or desirable to give effect to the aforesaid resolution, including making applications to the Stock Exchanges seeking their in- principle and final approval for the proposed voluntary delisting of the equity shares of the Company, and to execute all such deeds and documents and to settle all questions, difficulties and doubts that may arise in this regard, as it may consider necessary and expedient;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred upon it to any Committee of Directors or to any Director or Directors or any other officers / authorized representative of the Company to give effect to this resolution.”

**9. To consider and pass, with or without modification(s), the following resolution as a Ordinary Resolution:-**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197,203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed there under, approval of the Company be and is hereby accorded to the appointment of Shri Babulal Jethalal Hirani (DIN: 02362983) as the Managing Director of the Company for a period of 5 years with effect from 29th September, 2015 on the terms and conditions and remuneration as set out in the draft letter of appointment laid before the Meeting, with the liberty and powers to the Board of Directors to increase, alter and vary the salary, commission and perquisites and other terms in such manner, as the Board in its absolute discretion deems fit and is acceptable to Shri Babulal Jethalal Hirani, within the limits specified in Section 197 and Schedule V to the Companies Act, 2013 or any amendments, modifications, re-enactments thereof in force from time to time in this behalf.”

**By Order of the Directors of the  
KGN ENTERPRISES LIMITED**

**BABULAL HIRANI  
MANAGING DIRECTOR  
DIN: 02362983**

**Date : Mumbai  
Place : 14.08.2015**

**NOTES :**

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A member cannot hold more than 50 proxies. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 24th September, 2015 to 29th September, 2015 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. Members are requested to bring the copies of the annual report as the same will not be distributed at the annual general meeting.
5. Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules framed there under, Members have been provided with the facility to cast their vote electronically, through the e- voting services provided by the Link Intime India Private Limited, on all resolutions set forth in this Notice.

Notice of the 21st Annual General Meeting of the Company. Inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st Annual general Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER :**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on Saturday, 26th September, 2015 (9:00 a.m.) and ends on Monday, 28th September, 2015 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. **The process and manner for remote e-voting are as under :**
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
    - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
    - (vii) Select "EVEN" of "KGN Enterprises Limited".

- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [umeshvedcs.office@airtelmail.com](mailto:umeshvedcs.office@airtelmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting :
- | <b>EVEN (Remote e-voting Event Number)</b> | <b>USER ID</b>  | <b>PASSWORD/PIN</b> |
|--|---|---------------------|
| (ii)                                       | Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, | to cast vote.       |
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22rd September, 2015.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22rd September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Link Intime India Private Limited.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual General Meeting.
- XI. 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 voting at the AGM through ballot paper.
- XII. Mr. Umesh Ved, Company Secretary (Membership No. 4411), Proprietor of M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- XIV. 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 three days of the conclusion of the Annual General Meeting, 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.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e [www.kgnenterprises.com](http://www.kgnenterprises.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and Metropolitan Stock Exchange of India Limited.



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

**Statement pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 4 of the accompanying notice is as under :**

**ITEM NO. 4 TO 6 :**

Mr. Ajazahmad Ansari (DIN: 06961260), Mr. Aftabahmed Kadri (DIN: 01738367) and Ms. Janki Ranjitsingh Vaghela (DIN: 03050746) were appointed as Additional Directors of the Company with effect from 14th February, 2015 and 31st March, 2015 respectively. In terms of the provisions of Section 161 of the Act, they hold office till the date of ensuing Annual General Meeting and are eligible for re-appointment.

In terms of Section 149 of the Act, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and are not liable to retire by rotation. Each of these Directors has given declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act as well as Clause 49 of the Listing Agreement.

The subject of appointment of Mr. Ajazahmad Ansari (DIN : 06961260), Mr. Aftabahmed Kadri (DIN : 01738367) and Ms. Janki Ranjitsingh Vaghela (DIN: 03050746) as Independent Directors were placed before the Nomination & Remuneration Committee, which recommended their appointment for five years from the date of the Annual General Meeting.

In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of each of these Directors as Independent Directors are now being placed before the members in General Meeting for their approval. The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

The Directors recommend the resolutions set out in Item Nos. 4 to 6 of the accompanying notice, None of the Directors or key managerial personnel or their relatives other than Mr. Ajazahmad Ansari, Mr. Aftabahmed Kadri and Ms. Janki Ranjitsingh Vaghela, are in any way concerned or interested in the proposed resolution.

**ITEM NO. 7 :**

As you are aware that with the applicability of the provisions of the Companies Act, 2013 and the rules there under, it is desirable to alter the provisions of the Articles of Association of the Company so as to include the provisions of the new Act.

Adoption of new set of Articles of Association requires approval of the members through Special Resolution passed at General Meeting. Hence Board of Director of your Company has placed the above resolutions for your kind consideration and approval.

Altered set of Articles of Association of the Company as initialed by the Chairman of the Board for the purpose of identification is available for inspection at the registered office of the Company during business hours on any working day.

None of the Director is interested or concerned in the above resolution except to the extent of the share holding in the Company.

**ITEM NO. 8 :**

According to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "SEBI DELISTING REGULATIONS"), a Company may voluntary delist its equity shares from the Stock Exchange where its shares are listed.

The Company's Equity Shares are presently listed on the BSE Limited and Metropolitan Stock Exchange of India Limited.

With the networking of various centers of BSE Limited across the country, the members of the Company have access to online dealings in the Company's Shares from any locations across the country. It is not necessary to continue to list at the Metropolitan Stock Exchange of India Limited, if the shares of the Company are already traded at an Exchange having nationwide presence.

The trading volumes on the Metropolitan Stock Exchange of India Limited have been very thin/ negligible and no extra benefits are available to the shareholders of the Company by continuing the listing of the Company's Equity Shares on this exchange. The proposed delisting from this Exchange will not adversely affect any investor.

Apart from financial savings, the proposed delisting will also reduce the repetitive statutory compliances, procedures and formalities.

The Board, after careful considerations, has decided, subject to the approvals of the shareholders, to delist the Company's equity shares from Metropolitan Stock Exchange of Limited.

As required under SEBI Regulations for voluntary delisting by the Company, members' approval by a Special Resolution is required for this purpose and hence the proposed resolution is placed for approval of members.

The above resolution is in the interests of the Company and therefore, recommended by the Board for approval by the shareholders.

None of the Directors of the Company is concerned and /or interested in this resolution except their shareholding.

**ITEM NO. 9 :**

At the ensuing Annual General Meeting, Mr. Babulal Jethalal Hirani, appointed as the Managing Director of the Company for a period of 5 years with effect from 29th September, 2015.

The brief resume, experience, functional expertise and membership on various Board and committees of the Directors proposed to be appointed as mentioned as item no.2, 4, 5, 6 & 9 of the Notice as per Corporate Governance Code defined under Clause 49 of the Listing Agreement are furnished below :

<b>Name of the Director</b>	<b>Mr.Babulal Jethalal Hirani</b>	<b>Mr.Ismail Memon</b>	<b>Mr.Ajazahmad Ansari</b>	<b>Mr.Aftabahmed Kadri</b>	<b>Ms.Janki Ranjitsingh Vaghela</b>
<b>Father Name</b>	<b>Mr.Jethalal Jivabhai Hirani</b>	<b>Mr.Gulmohammed Memon</b>	<b>Mr.Abdulgani Ansari</b>	<b>Mr.Isamiya Rahimmiya Kadri</b>	<b>Ranjitsingh Vaghela</b>
Date of Birth	23/11/1945	11/03/1945	14/09/1967	05/01/1957	12/02/1983
Date of Appointment	24/12/2008	31/07/2010	14/02/2015	14/02/2015	31/03/2015
Qualification	B.A	H.S.C	S.S.C	LLB	B.A
Name of the Company(s) in which he is a director	1) KGN INDUSTRIES LIMITED 2) KGN PROJECTS LIMITED 3) KGN BIO-TECH LIMITED 4) KGN GREEN LIMITED 5) KGN PROTEINS LIMITED 6) KGN PROPERTIES PVT LIMITED 7) KGN AIRWAYS PRIVATE LIMITED 8) KGN HOTELS AND RESORTS PRIVATE LIMITED 9) KGN SHIPPING PRIVATE LIMITED 10) KGN TEXTILES PRIVATE LIMITED 11) KGN MINING PRIVATE LIMITED 12) KGN POWER PRIVATE LIMITED	1) ROYAL PETROCHEM PRIVATE LIMITED 2) SUN COMMUNICATIONS LIMITED 3) KGN FOUNDATION 4) KGN HOLDINGS PRIVATE LIMITED 5) KGN BIO-TECH LIMITED 6) KGN GREEN LIMITED 7) KGN PROTEINS LIMITED 8) KGN CAPITAL LIMITED 9) KGN INSTITUTE OF MANAGEMENT	1) KGN INDUSTRIES LTD 2) KGN PROJECTS LTD	1) KGN INDUSTRIES LTD	1) KGN INDUSTRIES LTD

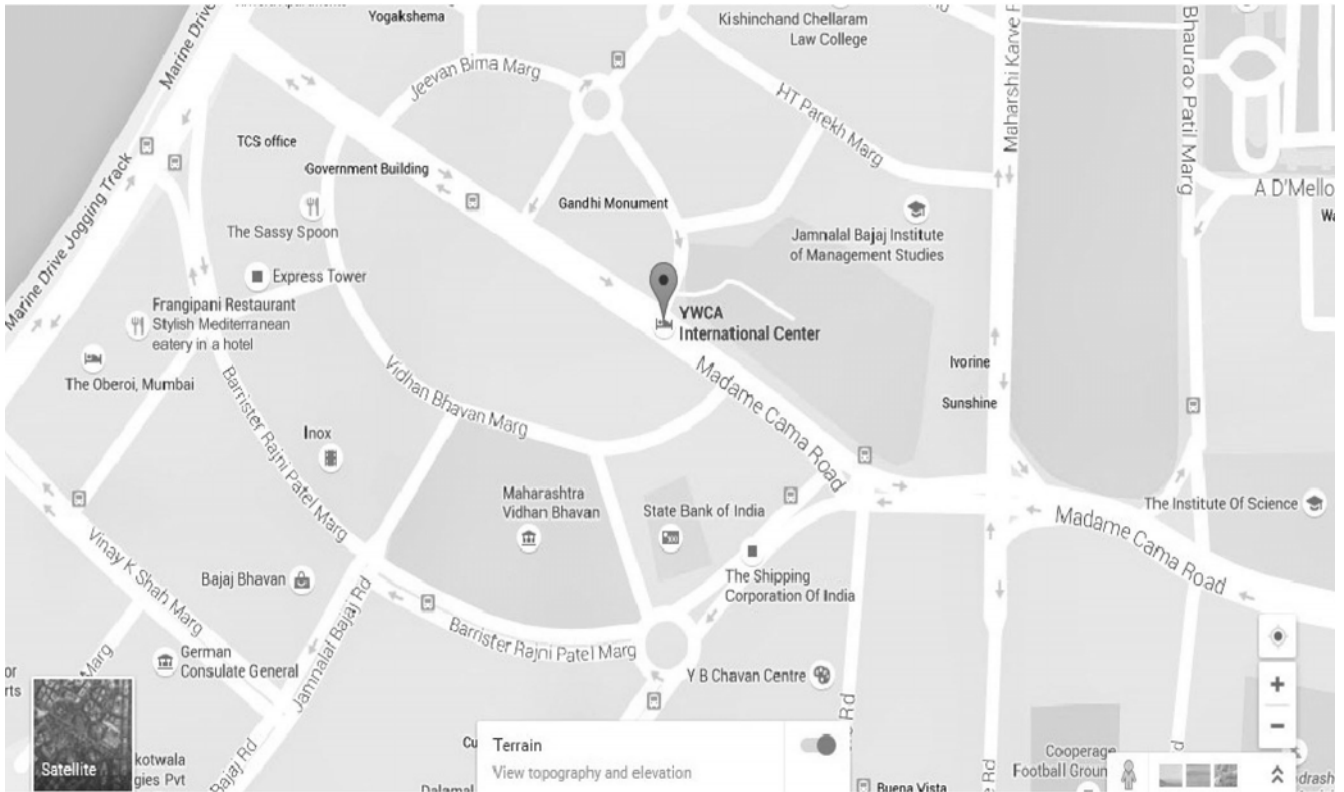
	13) KGN ENERGY PRIVATE LIMITED 14) KGN OIL & GAS PRIVATE LIMITED 15) KGN PRIVATE LIMITED 16) KGN METALS PRIVATE LIMITED 17) KGN PORT PRIVATE LIMITED				
Specific functional Areas	Banking Sector	Manufacturing & Trading of Industrial and Lubricant Oil, Greases and Other Petrochemicals Experience of 45 Years	Administrator	Legal	HR/Administration
Shareholding in the Company as on 31st March, 2015	Nil	200000	Nil	Nil	Nil

For and on behalf of Board of Directors of  
KGN ENTERPRISES LIMITED

Date : Mumbai  
Place : 14.08.2015

BABULAL HIRANI  
MANAGING DIRECTOR  
DIN: 02362983

ROUTE MAP FOR ANNUAL GENERAL MEETING VENUE



## DIRECTORS REPORT

To,  
The members,

Your Directors have the pleasure in presenting the 21st Annual Report together with the Audited Statement of Account for the year ending on 31st March, 2015.

**Financial Results :***(Amt. in Rupees)*

Particulars	Financial Year ended			
	Standalone		Consolidated	
	2014-2015	2013-2014	2014-2015	2013-2014
Revenue from operations	170,219,441	84,626,530	170,266,841	92,886,180
Other Income	6,242,542	13,837,705	7,461,448	15,988,072
<b>Total revenue</b>	<b>176,461,983</b>	<b>98,464,236</b>	<b>177,728,289</b>	<b>108,874,252</b>
<b>Expenditure :</b>				
- Employee benefits expenses	668,486	2,037,802	1,631,554	3,161,402
- Other expenses	174,566,430	95,885,870	174,791,157	105,114,784
<b>Total expenses</b>	<b>175,234,916</b>	<b>97,923,672</b>	<b>176,422,711</b>	<b>108,276,186</b>
<b>Profit before tax</b>	<b>1,227,067</b>	<b>540,564</b>	<b>1,305,578</b>	<b>598,066</b>
<b>Tax expense :</b>				
- current Tax	235,014	100,000	259,273	120,630
Excess Provision of I. Tax for earlier year	-3,471,702	-	-3,471,702	-
<b>Net profit for the year</b>	<b>4,463,755</b>	<b>440,564</b>	<b>4,518,007</b>	<b>477,436</b>

**APPROPRIATIONS :**

The Opening Balance of Surplus of Profit and Loss shown under the head Reserves and Surplus was Rs. 44,326,350/- . During the year under the review, the profit of Rs. 4,463,755/- was also added. The Closing Balance of Surplus of the Profit and Loss shown under the head Reserves and Surplus was Rs 48,790,105/-.

**OPERATIONS :**

During the year under the review there was an increase in total income of 101.14 % in comparison to the previous year. The total expenses have increased by 078.95 % and the net profit after tax has increased by 913.19%.

**DIVIDEND :**

As Company has inadequate Profit, your directors do not propose any dividend for the current year to conserve the resources.

**DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED :****i. Retirement by Rotation :**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ismail Memon (DIN: 00209507), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment.

**ii. Cessation :**

There is no cessation of any director during the year.

**iii. Appointment of Additional / Independent Women Director :**

Mr. Ajazahmad Ansari and Mr. Aftabahmed Kadri were appointed as Additional Directors of the Company with effect from 14th February, 2015 and Ms. Janki Ranjitsingh Vaghela was appointed as an Additional Director (Independent Women Director) on the Board w.e.f. 31st March, 2015. Mr. Ajazahmad Ansari, Mr. Aftabahmed Kadri and Ms. Janki Ranjitsingh Vaghela, Additional Director will hold office until the date of ensuing 21st Annual General Meeting of the shareholders of the Company. The necessary resolution proposing them appointment as Independent Director has been proposed in the Notice convening the said Annual General meeting.

**iv. Appointment of CFO :**

During the Year under review in compliance with the provisions of Sections 197 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 Mr. Mohsin Ismail Memon was appointed as Chief Finance Officer w.e.f. 14th February, 2015.

**v. Key Managerial Personnel :**

The following persons were designated as Key Managerial Personnel:

1. Ms. Sakina Aiyaz Pimpalnerwala, Company Secretary
2. Mr. Babulal Hirani, Managing Director
3. Mr. Mohsin Ismailbhai Memon, Chief Financial Officer

**DETAILS OF HOLDING / SUBSIDIARY COMPANIES / JOINT VENTURES / ASSOCIATE COMPANIES :**

Your Company has Four wholly owned Subsidiary Companies i.e. KGN Bio Tech Limited, KGN Green Limited, KGN Proteins Limited, KGN Oil & Gas Private Limited.

In terms of the Provisions contained in Section 129 (3) of the Companies Act, 2013, Read with rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and the financial of each of the subsidiaries is provided as Annexure A i.e 'AOC-1' to this Report.

**DEPOSITS :**

The Company has not invited/ accepted any deposit, other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 ( 5 ) ( v ) and ( vi ) of Companies ( Accounts ) Rules, 2014.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status. Neither there are any orders passed which may have impact on the Company's operation in future.

**INTERNAL FINANCIAL CONTROLS :**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Pursuant to Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declares that there are no particulars to report for the Conservation of Energy & Technology Absorption. There is no foreign exchange earnings and outgo during the year under the review.

**ENVIRONMENTAL PROTECTION :**

Your Company is engaged in the manufacturing activities for which Company has taken approval of Gujarat Pollution Control Board and the directors inform with regret that there were no manufacturing activities during the financial year 2014-15.

**PERSONNEL :**

There was no employee drawing remuneration requiring disclosure under the Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as Annexure B.

**VIGIL MECHANISM :**

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws,

rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

#### AUDIT COMMITTEE :

The Audit Committee of the Board of Directors of the Company was re-constituted and presently consists of three Directors viz. Mr. Aftabahmed Kadri, Mr. Ajazahmed Ansari and Ms. Janki Vaghela. All members of the Audit Committee are non-executive Directors. Mr. Aftabahmed Kadri, is the Chairman of the Audit Committee.

During the Year under review, total four Meetings of the Board of Directors of the Company were held.

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement with the Stock exchanges as amended from time to time. The Statutory Auditor, Internal Auditor and Chief Finance Officer usually attend the Meeting of the Audit Committee. The Company Secretary of the Company Ms. Sakina Aiyaz Pimpalnerwala acts as Secretary of the Committee.

#### AUDITORS :

##### i. Statutory Auditor and their Report :

In the last AGM held on 29th September, 2014, M/s. Kirit & Company, Chartered Accountants, (having Registration No. 132282W) Chartered Accountants, have been appointed Statutory Auditors of the Company for a period of 2 (Two) years. Ratification of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM. They have confirmed their eligibility and willingness to accept office, if re-appointed.

The observations made in their report and dealt with in the notes forming part of the Accounts at appropriate places are self-explanatory.

##### ii. INTERNAL AUDITOR :

M/s. A.Y. Pathan & Associates, Chartered Accountant, are Internal Auditors of the Company. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulate the scope, functioning periodicity and methodology for conducting the internal audit.

##### iii. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT :

The Board of Directors of the Company has, in compliance with the provisions of Section 304(1) of the Companies Act, 2013 and rules made in this behalf, appointed M/S. Umesh Ved & Associates, Company Secretaries to carry out Secretarial Audit of the Company for the financial year 2014-15. The Report of the Secretarial Auditor is annexed to this Report as Annexure C which is self explanatory and give complete information.

#### EXPLANATION TO THE QUALIFICATIONS IN AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT :

There are no qualifications or adverse remarks in the Auditor's Report. Explanation on qualification adverse remark made in Secretarial Audit Report is as under.

Qualification/ Adverse Remark	Explanation :
The Form MR-1 is yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 203 under the Companies Act, 2013 in respect of the return of appointment of a Chief Financial Officer.	The company is in process of filing the requisite forms and the compliance of the same will be made soon.
The requisite Form DIR-12 are yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 170 under the Companies Act, 2013 in respect of the particulars of appointment of a Chief Financial Officer and Two Directors.	However, Board assures that it will be complied with now onwards.
The requisite Form MGT-14 are yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 179 under the Companies Act, 2013 in respect of Disclosure of Interest, appointment of Secretarial Auditor, Internal Auditor, Chief Financial Officer, approval of Quarterly Results of Financial Year 2014-15 and Annual Financial Statements and the Board's Report of Financial Year 2013-14.	

The Form ADT-1 is yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 139 under the Companies Act, 2013 in respect of Information to the Registrar for appointment of Auditor for Financial Year 2014-15.	
Company has not complied and/or made late submission of the documents as required under various clauses of listing agreement.	All qualifications are relating to late filing of some of the quarterly compliances with the stock Exchanges. However, Board assures that it will be complied with now onwards
The Company did not provide the e-voting facility in the Annual General Meeting held on 26th September, 2014 as specified under Clause 35B of the Listing Agreement.	Since, the E- voting introduced for the first time, the company could not do it on time and skip the compliance. However, Board assures to comply with the same soon as possible.

**LISTING :**

The shares of the company are listed at BSE Limited and Metropolitan Stock Exchange of India Limited. Listing fees of BSE Limited and Metropolitan Stock Exchange is paid for the year 2015 – 2016.

The Company proposes to get the shares delisted from Metropolitan Stock Exchange of India Limited since there is no trading being made at the Stock Exchange.

**DIRECTORS RESPONSIBITLY STATEMENT :**

As required under the provisions of Section 134 of the Act, your Directors report that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

**RELATED PARTY TRANSACTIONS :**

During the year under review the Company has entered into the transactions with the related parties, the details of each are provided in point No. 27 under the head notes on Financial Statements.

**PARTICULARS OF LOANS / GUARANTEES / INVESTMENT :**

The Particulars of loans, guarantee or investment made under Section 186 of the Companies Act, 2013 are furnished in the Notes to the Financial Statements for the year ended 31st March 2015.

**INVESTMENT IN UNQUOTED SHARES :**

The Company has made investment in unquoted shares.

1. KGN Bio- Tech Ltd. 50000 Shares
2. KGN Greens Ltd. 50000 Shares
3. KGN Oil & Gas Pvt. Ltd. 10000 Shares
4. KGN Proteins Ltd. 50000 Shares



**RISK MANAGEMENT POLICY :**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventorised and integrated with the management process such that they receive the necessary consideration during decision making. It is dealt with in greater details in the management discussion and analysis section.

**STATEMENT OF INDEPENDENT DIRECTORS :**

The following Directors are independent in terms of Section 149(6) of the Act:

- a) Mr. Ajazahmed Ansari
- b) Mr. Aftabahmed Kadri
- c) Mrs. Janki Ranjitsingh Vaghela

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

**EXTRACT OF THE ANNUAL RETURN :**

Pursuant to provision of Section 92 and 134 and other applicable provision of the Companies Act, 2013 and of Rule 12 ( 1 ) of Companies ( Management and Administration ) Rules, 2014 the extract of the annual return in form MGT 9 for the Financial Year ended on 31st March, 2015 is annexed as Annexure D to this Report.

**NUMBER OF BOARD MEETINGS :**

The calendar of meetings to be held in a year is decided in advance by the Board and circulated to the Directors. During the year, Four Board meetings were convened and held. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

**CORPORATE SOCIAL RESPONSIBILITY :**

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the company.

**ANNUAL PERFORMANCE EVALUATION :**

In compliance with the provisions of the Act and voluntarily under Clause 49 of the Listing Agreement, the performance evaluation was carried out as under:

**Board :**

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

**Committees of the Board :**

The performance of the Audit Committee, the Nomination and Remuneration Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Listing Agreement.

**Individual Directors :**

- (a) Independent Directors : In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.
- (b) Non-Independent Directors : The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also

evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

**SEXUAL HARASSMENT :**

The Company has constituted an Internal Complaint Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. During the year under review, no complaints were reported.

**APPRECIATION :**

Your Directors wish to convey their thanks to all the bankers, suppliers, customers and other persons for their continued support to the company.

**For and on behalf of Board of Directors of  
KGN ENTERPRISES LIMITED**

**Date : Mumbai  
Place : 14.08.2015**

**BABULAL HIRANI  
MANAGING DIRECTOR  
DIN: 02362983**

**ISMAIL MEMON  
CHAIRMAN  
DIN: 00209507**

**Annexure-A  
FORM AOC- 1**

**(Pursuant to first proviso to sub- section (3) of Section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of subsidiaries/ associate companies / joint ventures :**

**Part "A" : Subsidiaries**

*(in Rs.)*

<b>S. N.</b>	<b>Particulars</b>	<b>KGN Bio Tech Limited</b>	<b>KGN Green Limited</b>	<b>KGN Proteins Limited</b>	<b>KGN Oil &amp; Gas Private Limited</b>
1.	Reporting period	April - March	April - March	April - March	April-March
2.	Reporting Currency	INR	INR	INR	INR
3.	Share Capital	500,000	500,000	500,000	100,000
4.	Reserves & Surplus	119,967	95,078	104,674	98,037
5.	Total Assets	59,575,437	735,754	870,019	23,469,452
6.	Total Liabilities	58,955,471	140,676	265,432	23,271,415
7.	Investments	-	-	-	-
8.	Turnover (Total Revenue)	1,149,021	47,400	45,640	24,245
9.	Profit/ (Loss) Before Taxation	59,436	7,896	6,826	4,353
10.	Provision For Taxation	18,365	2,440	2,109	1,345
11.	Profit/ (Loss) After Taxation	41,071	5,456	4,717	3,008
12.	Proposed Dividend	-	-	-	-
13.	% of Share holding	99.99%	99.99%	99.99%	99.99%

**Notes :** There were no subsidiaries liquidated during the financial year 2014-15.

## “ANNEXURE- B”

**Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) rules 2014**

- (i) the ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15 :

During the period no remuneration was paid to any Director, hence ratio of remuneration stands at 0 (zero)

- (ii) the percentage increase in remuneration of each director CFO, CEO, Company Secretary or Manager, if any, in the financial year 2014-15 :

Mr. Mohsin Ismail Memon #	CFO	Nil
Mr. Babulal Jethalal Hirani	Managing director	Nil
Ms. Sakina Aiyaz Pimpalnerwala	Company Secretary	Nil

# Appointed during the financial year 2014-15 and hence there is no comparison.

- (iii) **Market Capitalisation :**

Date	Issued Shares	Closing Market Price per share(Rs)	EPS (Rs.)	PE Ratio	Market Capitalisation (Rs. In Cr.)
31.03.2014	2,04,70,000	101.00	0.02	5050	206.75
31.03.2015	2,04,70,000	77.00	0.22	350	157.62
Increase/(Decrease)	Nil	(24.00)	0.20	(4700)	(49.13)
Increase/(Decrease) %	Nil	(23.76)%	1000%	(93.07)%	(23.76)%

The company came out with the IPO at a price of Rs. 10/- per share. The market price of the share as on 31st March, 2015 was Rs. 77.00/- on BSE Limited.

**For and on behalf of Board of Directors of  
KGN ENTERPRISES LIMITED**

Date : Mumbai  
Place : 14.08.2015

**BABULAL HIRANI**  
MANAGING DIRECTOR  
DIN: 02362983

**ISMAIL MEMON**  
CHAIRMAN  
DIN: 00209507

**“ANNEXURE- C”**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies**  
**(Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
KGN ENTERPRISES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KGN Enterprise Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is as under:
  1. Income-Tax Act, 1961 and Indirect Tax Laws;
  2. Labour Laws & other incidental laws related to labour and employees appointed by the Company;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
(Not Applicable to the Company during the Audit Period)
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

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

The Form MR-1 is yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 203 under the Companies Act, 2013 in respect of the return of appointment of a Chief Financial Officer.

The requisite Form DIR-12 are yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 170 under the Companies Act, 2013 in respect of the particulars of appointment of a Chief Financial Officer and Two Directors.

The requisite Form MGT-14 are yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 179 under the Companies Act, 2013 in respect of Disclosure of Interest, appointment of Secretarial Auditor, Internal Auditor, Chief Financial Officer, approval of Quarterly Results of Financial Year 2014-15 and Annual Financial Statements and the Board's Report of Financial Year 2013-14.

The Form ADT-1 is yet to be filed by the Company with the Registrar of Company as specified under the provisions of Section 139 under the Companies Act, 2013 in respect of Information to the Registrar for appointment of Auditor for Financial Year 2014-15.

The Company did not provide the e-voting facility in the Annual General Meeting held on 26th September, 2014 as specified under Clause 35B of the Listing Agreement.

Company has not complied and/or made late submission of the documents as required under various clauses of listing agreement.

The dispatch proofs of notice of Annual General Meeting to the shareholders are not available with the Company as specified under the provisions of Section 101 under the Companies Act, 2013 and rules made thereof.

The re-appointment of Managing Director of the Company, i.e. Mr. Babulal Jethalal, who was appointed w.e.f. 24th December, 2008 for 5 (Five) consecutive years, was made not as specified under the provision of Section 196 under the Companies Act, 2013 or under any other provisions of any previous company law.

The Company has taken and given loans to the companies in which the directors are interested.

The Company has entered into transaction with related party, the compliance of section 188 of which we could not ascertain.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out subject to our observations made herein above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

**Place : Ahmedabad**  
**Date : 14th August, 2015**

**Umesh Ved**  
**For, Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**

To.  
The Members,  
KGN Enterprises Limited.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report 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.

**Place : Ahmedabad**  
**Date : 14th August, 2015**

**Umesh Ved**  
**For, Umesh Ved & Associates**  
**Company Secretaries**  
**C.P. No.: 2924**

## ANNEXURE-D

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURNS ON THE FINANCIAL YEAR ENDED ON 31.03.2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS :

i.	CIN	L45201MH1994PLC204203
ii.	Registration Date	15/06/1994
iii.	Name of the Company	KGN ENTERPRISES LIMITED
iv.	Category/Sub-Category of the Company	Public Company Limited by Shares
v.	Address of the Corporate office and contact details	B-15, Hirnen Shopping Centre co.op.hsg. Society Ltd, Near CITY Centre, S.V.Raod, Goregaon(west,) Mumbai-400062. Tel no. 022-67256547 Info@kgnenterprises.com
vi.	Whether listed company	Yes/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime (India) Private Limited 303, Shoppers Plaza-V, The Govt. Servants Co-op Housing Society Limited, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad-380 009. Telephone No: 079-26465179.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Seed & Derivatives	15143	

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

S. N.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	KGN Proteins Limited	U15400MH2010PLC206181	Subsidiary	99.99%	2(87)
2.	KGN Bio-Tech Limited	U01400MH2010PLC201743	Subsidiary	99.99%	2(87)
3.	KGN Green Limited	U01403MH2010PLC204664	Subsidiary	99.99%	2(87)
4.	KGN Oil And Gas Pvt. Ltd.	U11102MH2010PTC205820	Subsidiary	99.99%	2(87)

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

## i. Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	917341	0	917341	4.48	917341	0	917341	4.48	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp	9948800		9948800	48.60	9948800	0	9948800	48.60	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):-	10866141	0	10866141	53.08	10866141	0	10866141	53.08	0



## i. Category-wise Share Holding : (Contd.....)

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2) Foreign</b>									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>	<b>10866141</b>	<b>0</b>	<b>10866141</b>	<b>53.08</b>	<b>10866141</b>	<b>0</b>	<b>10866141</b>	<b>53.08</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs 0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.	2348638	21084	2369722	11.58	2196324	450500	2644824	12.92	1.34
(i) Indian									
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1270777	395334	1666111	8.14	1150445	289176	1439621	7.03	-1.11
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3693580	293000	3986580	19.47	3880828	57700	3938528	19.24	-0.23
c) Others(Specify)	1581446	0	1581446	7.73	1580886	0	1580886	7.72	-0.01
<b>Sub-total(B)(2)</b>	<b>8894441</b>	<b>709418</b>	<b>9603859</b>	<b>46.92</b>	<b>8808483</b>	<b>797376</b>	<b>9603859</b>	<b>46.92</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>8894441</b>	<b>709418</b>	<b>9603859</b>	<b>46.92</b>	<b>8808483</b>	<b>797376</b>	<b>9603859</b>	<b>46.92</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>19760582</b>	<b>709418</b>	<b>20470000</b>	<b>100.00</b>	<b>19674624</b>	<b>26950</b>	<b>20470000</b>	<b>100.00</b>	<b>0</b>

## ii. Shareholding of Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Ismail Gulmohammed Memon	200000	0.98	0	200000	0.98	0	0
2.	KGN Properties Pvt. Ltd	9948800	48.60	0	9948800	48.60	0	0
3.	Arifbhai Ismailbhai Memon	717341	3.50	0	717341	3.50	0	0
	<b>TOTAL</b>	<b>10866141</b>	<b>53.08</b>	<b>0</b>	<b>10866141</b>	<b>53.08</b>	<b>0</b>	<b>0</b>

## iii. Change in Promoters' Shareholding(please specify, if there is no change) : NO CHANGE

S. N.	Name of the Promoter/ Prometer Group	Shareholding at the beginning of the year (01-04-2014)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-2015)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company

## (iv) Shareholding pattern of top ten shareholders :

S. N.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year*		Shareholding at the end of the year (31.03.2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Arcadia Sahre & Stock Pvt. Ltd.	1206251	5.89	1211351	0.42	1211351	5.92
2.	Paridhi Overseas Pvt. Ltd	892511	4.36	908124	1.71	908124	4.44
3.	Delight Exports Pvt. Ltd.	801426	3.91	792736	-1.09	792736	3.87
4.	Asif Abdulgani Ansari	315246	1.54	291758	-7.45	291758	1.42
5.	Sanjay D Unakar	254838	1.18	254838	0.00	254838	1.24
6.	Imran Saleem Khan	296270	1.44	303956	2.53	303956	1.48
7.	Anurag Stock & Broking Pvt.Ltd.	234340	1.15	235840	0.64	235840	1.15
8.	Ismail Gulmohammed Memon	200000	0.97	0	0	200000	0.97
9.	GRD Securities Ltd.	149000	0.73	0	0	149000	0.73
10.	IFCI Financial Services Ltd.	132087	0.64	84708	-35.87	84708	0.41
11.	Nimesh Arvindbhai Gandhi	145313	0.71	120813	-20.28	120813	0.59

The shares of the company are traded frequently in dematerialised form and hence the date wise increase/ decrease in shareholding is not indicated.

## (v) Shareholding of Directors and Key Managerial personnel :

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares of the company	% of total shares	No. of shares of the company	% of total shares
1.	Ismail Gulmohammed Memon	200000	0.98	200000	0.98

## V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	160,094,809	0	160,094,809
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>160,094,809</b>	<b>0</b>	<b>160,094,809</b>
Change in Indebtedness during the financial year				
- Addition				
- Reduction	0	-14536941	0	-14536941
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	0	145,557,868	0	145,557,868
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>145,557,868</b>	<b>0</b>	<b>145,557,868</b>

## VI. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL :

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager :

Particulars of Remuneration	Mr. Babulal Jethalal Hirani Managing Director	Mr. Mohsin Ismail Memon CFO	Mr. Ismail Memon Director	Total Amount (In Rs.) per annum
<b>1. Gross Salary</b>				
a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961				
Stock Option				
Sweat Equity				
Commission				
- as % of profit				
- others, specify...				
Others, please specify				
Total(A)				
Ceiling as per the Act				

**B. Remuneration to other directors :**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		--	--	--	--	
	<b>Independent Directors</b>					0
	• Fee for attending board committee meetings					
	• Commission			NIL		
	• Others, please specify					
	<b>Total(1)</b>					<b>0</b>
	<b>Other Non-Executive Directors</b>					0
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	<b>Total(2)</b>					<b>0</b>
	<b>Total(B)=(1+2)</b>			NIL		<b>0</b>
	<b>Total Managerial Remuneration</b>					<b>0</b>
	<b>Overall Ceiling as per the Act</b>					<b>0</b>

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
<b>1.</b>	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
<b>2.</b>	Stock Option	0	0	0	0
<b>3.</b>	Sweat Equity	0	0	0	0
<b>4.</b>	Commission				
	- as % of profit				
	- others, specify...	0	0	0	0
<b>5.</b>	Others, please specify	0	0	0	0
<b>6.</b>	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES :**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
	Penalty				
	Punishment				
	Compounding				
<b>B. Directors</b>					
	Penalty				
	Punishment				
	Compounding				
<b>C. Other Officers In Default</b>					
	Penalty				
	Punishment				
	Compounding				

**MANAGEMENT DISCUSSION ANALYSIS****GLOBAL OVERVIEW :**

Castor oil is a vegetable oil obtained by pressing the seeds of the castor oil plant. Castor oil and its derivatives are used in the manufacturing of soaps, lubricants, hydraulic and brake fluids, paints, dyes, coatings, Inks, cold resistant plastics, waxes and polishes nylon, pharmaceuticals and perfumes.

**INDUSTRY OVERVIEW :**

Growing demand for biodegradable and sustainable products on account of industry shift towards reducing reliance on petrochemicals is expected to remain a key driving factor for global castor oil & derivatives market. Fluctuating castor seed prices owing to supply chain imbalance is expected to remain a major concern for key market participants. Alternative renewable chemicals prices are expected to further threaten the market growth. Over-dependence on the weather creates lots of uncertainties for constant supply of castor oil derivatives. India is the largest producer of castor seeds and accounts for over 80% of the global production, followed by China and Brazil. Yield of the crops depends highly on the climatic condition and the harvesting process take more than six months, resulting in uncertain supply of the crops.

**CURRENT BUSINESS REVIEW :**

KGN Enterprises Limited is listed on Bombay Stock Exchange Limited and Metropolitan Stock Exchange of India Limited. The Company is an agro based industry catering to increasing demand of castor oil & its derivatives in national as well as international market. The plant is well equipped with all novel and sophisticated equipments and infrastructure supported by a team of technical experts. The company has enough infrastructure facilities like, silos, crushing plant, refinery, huge interim & final storage capacity, own laboratory for research & development, Weigh Bridge which strengthens the company to work at an optimum level.

**FUTURE OUTLOOK :**

- The Company is planning to increase the capacity of its plants through improved means of technologies. It will enable the company to improve the quality of existing range of products, cost reduction, development of new products and exports, improvement in manufacturing process.
- The Company is regularly doing research and analysis for better quality control and cost effective solutions.
- The Company proposes to export its products to, Egypt, Germany, and USA.
- These countries are regular buyers of castor oil & derivatives from India.

**OPPORTUNITIES THREATS RISKS AND CONCERNS :**

- Castor oil and its derivatives have applications in the manufacturing of soaps, lubricants, hydraulic and brake fluids, paints, dyes, coatings, inks, cold resistant plastics, waxes and polishes, nylon, pharmaceuticals and perfumes. So there are tremendous opportunities in this sector.
- Much higher thrust on research & development is required for proper quality control.
- Foreign exchange fluctuation and volatility in prices can affect the margin of export.
- Castor seeds continue to be a volatile raw material in terms of its price.
- Castor seed is a seasonal product for which cycle usually starts from January to June, stock of the same if not maintained in other 6 months can affect the company.
- Availability of castor seeds depends on the weather condition in the area of castor growing states in the country.

**CAUTIONARY STATEMENT :**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could, however differ materially from those expressed or implied. Important factors that could make a difference to the Company's Operations include global and domestic demand – supply condition, finished goods prices, raw materials cost & availability, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company should and need not be held responsible, if, which is not unlikely, the future turns out to be something quite different. Subject to this management disclaimer, this discussion and analysis should be pursued.

For and on behalf of Board of Directors of  
KGN ENTERPRISES LIMITED

BABULAL HIRANI  
MANAGING DIRECTOR  
DIN: 02362983

ISMAIL MEMON  
CHAIRMAN  
DIN: 00209507

Date : Mumbai  
Place : 14.08.2015

**REPORT ON CORPORATE GOVERNANCE**

The Equity shares of the Company are listed on the BSE Limited and Metropolitan Stock Exchange of India Limited.

In accordance with Clause 49 of the Listing Agreement on Corporate Governance (Clause 49) with the BSE Limited (BSE) and the Metropolitan Stock Exchange of India Limited (MSEI), the Report containing the details of corporate governance systems and processes at KGN ENTERPRISES LIMITED are as under:

**1. CORPORATE GOVERNANCE PHILOSOPHY :**

The Company firmly believes that the governance process must aim at managing the affairs without undue restraints for efficient conduct of its business, so as to meet the aspirations of shareholders, employees, customers, vendors and society at large.

The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosure, credibility among others serve as the means of implementing the philosophy of Corporate Governance in both letter and spirit.

We believe that sound Corporate Governance is critical to enhance and retain investor trust. Accordingly, we always seek to ensure that we attain our performance with integrity and the Board exercises its fiduciary responsibilities in the widest sense of the term.

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to achieve highest standards of Corporate Governance in the overall interest of all the stakeholders.

**2. BOARD OF DIRECTORS :****a) Composition and Category of Directors :**

The Company has Non-executive Chairman. As on 31st March, 2015 there were 6 Directors on its Board. The number of Non-Executive Directors is one-half of the total number of directors. The Company has 1 woman Director. None of the Directors on the Board is a Member of more than 10 Committees or a Chairman on more than 5 Committees, across all companies in which he is a Director, including KGN Enterprises Limited.

**b) Attendance of Directors at the Board Meetings and Last AGM :**

Total 4 Board Meetings were held during the Financial Year 2014-2015 and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are given hereunder:-

Name	Category	No. of Board Meeting attended during 2014-15	Whether attended AGM held on 26th September, 2014	No. of Directorship in other Public Companies* as on 31-3-15		
				Public	Chairmen	Member
Mr. Ismail Memon						
(Chairman)	Promoter Executive	4	Yes	5	1	1
Mr. Babulal J. Hirani	Professional Executive	4	Yes	5	1	0
Mr. Mohsin Ismail Memon	Executive	4	Yes	4	0	0
Mr. Aftabahmed Kadri	Independent Non Executive	0	N.A.	1	0	1
Mr. Ajazahmed Ansari	Independent Non Executive	0	N.A.	2	2	0
Mrs. Janki Ranjitsingh Vaghela	Independent Non Executive	0	N.A.	-	-	-

\* Directorships held by the Director as mentioned above, excludes Directorship held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

**Details of Director seeking re-appointment :**

At the ensuing Annual General Meeting, Mr. Ismail Memon, retire by rotation and being eligible offer himself for re-appointment. The brief resume, experience, functional expertise and membership on various Board and committees of the Directors proposed to be re-appointed as mentioned in item no.2,4,5,6 & 9 of the Notice as per Corporate Governance Code defined under Clause 49 of the Listing Agreement are furnished below:

Name of the Director	Mr.Babulal Jethalal Hirani	Mr.Ismail Memon Ansari	Mr.Ajazahmad Kadri	Mr.Aftabahmed	Ms. Janki Ranjitsingh Vaghela
Father/husband Name	Mr. Jethalal Jivabhai Hirani	Mr. Gulmohammed Memon Kadri	Mr. Abdulgani Ansari	Mr. Isamiya Rahimmiya	Ranjitsingh Vaghela
Date of Birth	23/11/1945	11/03/1945	14/09/1967	05/01/1957	12/02/1983
Date of Appointment	10/10/2008	31/07/2010	14/02/2015	14/02/2015	31/03/2015
Qualification	B.AH.S.C	S.S.C	LLB	B.A	
Name of the Company(ies) in which he is a director	1) KGN INDUSTRIES LIMITED 2) KGN PROJECTS LIMITED 3) KGN BIO-TECH LIMITED 4) KGN GREEN LIMITED 5) KGN PROTEINS LIMITED 6) KGN PROPERTIES PVT LIMITED 7) KGN AIRWAYS PRIVATE LIMITED 8) KGN HOTELS AND RESORTS PRIVATE LIMITED 9) KGN SHIPPING PRIVATE LIMITED 10) KGN TEXTILES PRIVATE LIMITED 11) KGN MINING PRIVATE LIMITED 12) KGN POWER PRIVATE LIMITED 13) KGN ENERGY PRIVATE LIMITED 14) KGN OIL & GAS PRIVATE LIMITED 15) KGN PVT. LTD. 16) KGN METALS PRIVATE LIMITED 17) KGN PORT PRIVATE LIMITED	1) ROYAL PETROCHEM PRIVATE LIMITED 2) SUN COMMUNICATIONS LIMITED 3) KGN FOUNDATION 4) KGN HOLDINGS PRIVATE LIMITED 5) KGN BIO-TECH LIMITED 6) KGN GREEN LIMITED 7) KGN PROTEINS LIMITED 8) KGN CAPITAL LIMITED 9) KGN INSTITUTE OF MANAGEMENT	1) KGN INDUSTRIES LIMITED 2) KGN PROJECTS LTD	1) KGN INDUSTRIES LIMITED	1) KGN INDUSTRIES LIMITED
Specific functional Areas	Banking Sector	Manufacturing & Trading of Industrial and Lubricant Oil, Greases and Other Petrochemicals Experience of 45 Years	Administrator	Legal	HR/ Administration
Shareholding in the Company as on 31st March, 2015	Nil	200000	Nil	Nil	Nil

**3. AUDIT COMMITTEE :**

The Board of Directors of the Company decided to reconstitute the Present Audit Committee in accordance with Section 177 of the Companies Act, 2013. Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

**a. Composition of Committee :**

As a measure of good corporate governance and to provide assistance to the Board of Directors in overseeing the Boards responsibilities your company had constituted an Audit Committee.

The Committee covers matters specified as per Clause 49 of the Listing Agreement.

**At present consist of following members of the Committee :**

NAMES	CATEGORY
Mr. Aftabahmed Kadri	Chairman w.e.f. 14.02.2015
Mr. Ajazahmed Ansari	Member w.e.f. 14.02.2015
Ms. Janki Ranjitsingh Vaghela	Member w.e.f. 31.03.2015

**b. Terms of reference :**

Audit Committee assists the Board in fulfilling responsibilities of monitoring financial reporting processes; review the Company's established systems of procedures for internal financial controls, governance and reviewing the statutory and internal audits.

The Audit Committee discharges such functions and duties which are generally specified under clause 49 of the Listing Agreement and section 177 of the Act. Some of the important functions performed by the Audit Committee are as under:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Reviewing with the management the quarterly / annual unaudited / audited financial statements and Limited Review Report / Audit Report of Statutory Auditor before recommending it for approval of the Board of Directors,
3. Reviewing changes in the accounting policies, major accounting estimates based on exercise of judgement by the management, significant adjustments made in the financial statements, etc.,
4. Review of the Management Discussion & Analysis of financial and operational performances,
5. Review of inter corporate loans and advances,
6. Review the adequacy and effectiveness of the internal financial controls and systems
7. Review and discuss with the management the major financial risk exposures and steps taken to monitor and control it,
8. Overseeing and review the functioning of vigil mechanism [implemented by the Company as Whistle Blower Policy],
9. Review the scope of Internal Auditor and Audit Plan to ensure reasonable coverage of difference areas of operations,
10. Review, discuss and monitor the observations reported by Statutory / Internal Auditor and its compliance,
11. Review and recommend to the Board the appointment / reappointment of the Statutory Auditor and Cost Auditor after due consideration of their independence and effectiveness,
12. Approving the payment towards additional services rendered by the Statutory Auditor except those enumerated in section 144 of the Act,
13. Recommending to the Board the remuneration of Statutory and Cost Auditor,
14. Approval of appointment, removal and terms of remuneration of Internal Auditor and
15. Approval of Related Party Transactions and granting omnibus approvals for certain related party transactions, which are in the ordinary course of business and at arm's length basis.

**Review of Information by Audit Committee :**

The Audit Committee has reviewed and satisfied that the Company's internal audit function adequately resourced and has appropriate standing within the Company. Audit company has also reviewed:



1. Management discussion and analysis of financial condition and result of operations.
2. Statement of significant related party transaction submitted by management;
3. Internal audit reports relating to internal control weakness.

**c. MEETINGS AND ATTENDANCE DURING THE YEAR :**

Four Meetings of Audit Committee were held during financial year 2014-2015 on 28th May, 2014, 11th August, 2014, 14th November, 2014, and 14th February, 2015 and all members were present at the meetings.

**4. NOMINATION REMUNERATION AND COMPENSATION COMMITTEE :**

The Board of Directors of the Company decided to constitute the "Nomination and Remuneration Committee" in accordance with section 178 of the Companies Act, 2013.

The Remuneration Committee has been constituted by the Board of Directors of the Company in accordance with the guidelines laid out by the statute and the listing agreement with the Stock Exchanges.

**A. Composition of Committee :**

At present consist of following members of the Committee :

NAMES	CATEGORY
Mr. Ajazahmed Ansari	Chairman
Mr. Aftabahmed Kadri	Member
Mr. Janki Ranjitsingh Vaghela	Member

The Committee has no need to meet during the year under review.

**B. Terms of reference :**

The terms of reference of Nomination and Remuneration Committee inter alia, includes the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director,
2. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees,
3. To formulate criteria for evaluation of Independent Directors and the Board,
4. To devise a policy on board diversity,
5. To review the succession planning of the Board of Directors and Senior Management Employees and
6. To review the performance of the Board of Directors and Senior Management Personnel based on the criteria decided by the Committee.

**C. Remuneration of Directors :**

There was no remuneration paid to the Directors during the year 2014-15.

**5. STAKEHOLDER RELATIONSHIP COMMITTEE :**

The Board of Directors of the Company decided to rename and reconstitute the Present Shareholders' / Investors' Grievance Committee as Stakeholders Relationship Committee in accordance with Section 178 of the Companies Act, 2013.

**A. Composition of Committee :**

At present it consists of the following members :

NAMES	CATEGORY
Mr. Ajazahmed Ansari	Chairman
Mr. Aftabahmed Kadri	Member

**B. Terms of reference :**

The Committee is empowered to perform all the functions of the Board in relation to approval and monitoring transfer, transmission, dematerialization, rematerialisation, issue of duplicate share certificates, splitting and consolidation of shares issued by the Company. The Committee also oversees the functions of the Registrar and Share Transfer Agent.

**C. Name & Designation Of The Compliance Officer :**

Mr. Babulal Hirani is the compliance officer for KGN Enterprises Limited.

The Stakeholder Relationship Committee meets periodically to approve all the cases of shares demoted, transfer, and issue of duplicate share certificates and resolution of investors' complaints, submission of information to various statutory authorities like NSDL/CDSL, SEBI, Stock Exchanges, and Registrar of Companies periodically and from time to time. Other functions, roles, duties, powers etc. have been clearly defined in line with the Clause 49 of the Listing Agreement and are kept flexible for modification by the Board from time to time.

The total number of complaints received and resolved to the satisfaction of the investors during the year under review is as follows:

No. of complaints received : Nil

No. of complaints resolved : Nil

No. of complaints pending : Nil

**7. GENERAL BODY MEETINGS :****a) Details of General Meetings held in last 3 years :**

Financial Year	Location	Date	Day	Time	Type of Meeting	Special Resolution Passed
2013-14	Bombay YMCA, Central Branch 12, Nathalal Parekh Marg, Colaba, Mumbai-400 001.	26th September, 2014	Friday	02.00 P.M.	AGM	0
2012-13	Bombay YMCA, Central Branch 12, Nathalal Parekh Marg, Colaba, Mumbai-400 001.	28th September, 2013	Saturday	12.00 P.M.	AGM	1
2011-12	Y.M.C.A International House, Y.M.C.A Road, Near Maratha Mandir, Mumbai Central-400 008.	29th September, 2012	Saturday	11.30 A.M.	AGM	2

**b) Postal Ballot :**

No Special Resolution was passed through postal ballot during the Financial Year 2014-15. In the ensuing Annual General Meeting, there is no business requiring Postal Ballot.

**8. DISCLOSURES :**

During the financial year 2014-15, there were no materially significant transactions entered into between the Company and its promoters, directors or the management, subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

No penalties are imposed on the Company or any of its directors by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last (3) three years.

**9. MEANS OF COMMUNICATION :**

The Compliance with Clause 41 of Listing Agreement with the Stock Exchanges the Company publishes Quarterly and Annual Results in news papers and submits the same to all the Stock Exchanges where the shares of the Company are listed. These Results are normally published in The Financial Express (English) and in Mumbai Lakshadweep (Marathi) News Papers.

**10. CEO/CFO CERTIFICATION :**

The Chief Finance Officer (CFO) certifies on the financial statement pursuant to the provisions of Clause 49 of the Listing Agreement is annexed and forms part of the Annual Report of the Company.

**11. GENERAL SHAREHOLDER INFORMATION :****a) Detail Programme of the 21st ANNUAL GENERAL MEETING :**

DATE : 29th SEPTEMBER, 2015  
 DAY : TUESDAY  
 TIME : 10.00 A.M.  
 VENUE : YWCA BOMBAY INTERNATIONAL CENTRE  
 18TH MADAME CAMA ROAD, FORT- MUMBAI-400001.

**b) FINANCIAL YEAR :** 1st April, 2014 to 31st March, 2015.

**c) BOOK CLOSURE DATE :** 24th September, 2015 to 29th September, 2014 (Both days inclusive)

**d) LISTING ON STOCK EXCHANGES :** The Company's Ordinary shares are listed on the following Stock Exchanges :

BSE Limited  
 Metropolitan Stock Exchange of India Limited

**e) STOCK CODE :**

BSE Limited : 533790  
 Metropolitan Stock Exchange of India Limited : KGNENT

**f) DEMAT INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN) FOR EQUITY SHARES :**  
 INE 755B01019

**MONTHWISE STOCK MARKET PRICE DATA (BSE) RELATING TO EQUITY SHARES OF THE COMPANY FOR THE PERIOD 1ST APRIL, 2014 TO 31ST MARCH, 2015.**

PERIOD FROM APRIL, 2014 TO MARCH, 2015	PRICE PER SHARE		NO.OF SHARES TRADED
	HIGH (RS.)	LOW (RS.)	
April, 2014	104.80	94.15	139770
May, 2014	157.00	93.00	134698
June, 2014	180.00	158.50	138805
July, 2014	169.75	151.00	83640
August, 2014	180.00	151.80	56046
September, 2014	234.90	136.00	215152
October, 2014	199.00	133.30	92334
November, 2014	175.85	110.00	192229
December, 2014	145.00	107.75	281489
January, 2015	148.00	105.00	279479
February, 2015	144.40	111.00	499377
March, 2015	138.40	67.30	1345294

(Source- www.bseindia.com)

**g) REGISTRAR AND SHARE TRANSFER AGENTS :**

Members are requested to correspond with the Company's Registrar & Transfer Agents :-

**Link Intime India Pvt. Ltd.**

303, Shoppers Plaza-V, The Govt. Servants Co-op Housing Society Limited,  
 Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad - 380 009.  
 Telephone No: 079-26465179 Email: ahmedabad@linkintime.co.in

**h) SHARE TRANSFER PROCESS :**

Trading in equity share of the Company is permitted in physical and dematerialized form. Share transfer in physical form and request for demat received by the Registrar and Transfer agent are registered and returned within the statutory period, provided all documents are valid and complete in all respects.

i) **DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2015 :**

No.	Range of Holding	No. of Shareholders	No. of Shares	% to Capital
1.	Upto 500	302	25031	0.1220
2.	501 to 1000	38	30830	0.1510
3.	1001 to 2000	35	55928	0.2730
4.	2001 to 3000	31	82007	0.4010
5.	3001 to 4000	28	101784	0.4970
6.	4001 to 5000	79	390627	1.9080
7.	5001 to 10000	104	833809	4.0730
8.	Above 10000	147	18949984	92.5740
	<b>Total</b>	<b>764</b>	<b>20470000</b>	<b>100.00</b>

k) **SHAREHOLDING PATTERN AS ON 31st MARCH, 2015 :**

NO.	CATEGORY	NO. OF SHARES	PERCENTAGE
1.	Indian Public	5378149	26.27
2.	NRIs / OCBs	50	0.00024
3.	Mutual Funds and UTI	0	0
4.	Banks, Financial Institutions and Insurance Companies (Central Institutions)	0	0
5.	Clearing Member	1580836	7.72
6.	Corporate Bodies	2644824	12.92
7.	Indian Promoters	10866141	53.08
8.	Foreign Institutional Investors	0	0
	<b>TOTAL</b>	<b>20470000</b>	<b>100.00</b>

l) **DEMATERIALIZATION OF SHARES AND LIQUIDITY :**

Percentage of Shares held in Physical form : 3.88%

Percentage of Shares held in Electronic form : 96.12%

m) **Outstanding ADRs/GDRs :** The Company has not issued any ADRs/GDRs.

n) **ADDRESS FOR CORRESPONDENCE :**

B-15, Hirnen Shopping Centre co.op.hsg, Society Ltd,  
Near CITY Centre, S.V.Raod, Goregaon(west,) Mumbai-400062  
Tel no. 022-67256547  
Info@kgnenterprises.com

For and on behalf of Board of Directors of  
KGN ENTERPRISES LIMITED

Date : Mumbai  
Place : 14.08.2015

**BABULAL HIRANI**  
MANAGING DIRECTOR  
DIN: 02362983

**ISMAIL MEMON**  
CHAIRMAN  
DIN: 00209507

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**DECLARATION**

As provided under Clause 49 of the Listing Agreement with the Stock Exchange(s), it is hereby declared that all the Board Members and Senior Management Personnel of KGN ENTERPRISES LIMITED have affirmed the compliance with the Code of Conduct for the year ended March 31, 2015.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
KGN ENTERPRISES LIMITED**

**Place : Mumbai  
Date : 14.08.2015**

**Babulal Jethalal Hirani  
Managing Director**

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**CEO/CFO CERTIFICATION**

To,  
The Board of Director  
KGN Enterprises Limited,  
Mumbai.

We, Mr. Mohsin Ismailbhai Memon, Chief Finance Officer and Mr. Babulal Jethalal Hirani, Managing Director of KGN Enterprises Limited (the Company), hereby certify to the Board that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
  - i) These statements do not contain any materiality untrue statement or omit any material fact or contain statement that might be misleading:
  - ii) These statements together present a true and fair view of the Company affairs and are in compliance with the existing accounting standards, applicable laws, and regulations.
- b) There are, to best of our knowledge and belief, no transactions entered into by company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining Internal Controls for financial reporting in company and we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the audit Committee:
  - i) Significant changes in Internal Controls over financial reporting during the year.
  - ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements and
  - iii) Instance of Significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company Internal Control System.
- e) We further declare that all Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current year.

**Date : 14th August, 2015  
Place : Mumbai**

**Mohsin Ismailbhai Memon  
Chief Finance Officer  
DIN: 00209507**

**Babulal Jethalal Hirani  
Managing Director  
DIN: 02362983**

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**AUDITORS' CERTIFICATE**

To,  
The Members  
KGN Enterprises Limited,  
Mumbai.

We have read the Report of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by the KGN Enterprises Limited for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement executed by Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

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

**FOR KIRIT & CO.**  
**Chartered Accountants**

**Place : Mumbai**  
**Date : 14th August, 2015**

**Kirit Kumar**  
**M.No: 03804**  
**FRN : 132282**

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**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of,  
KGN ENTERPRISES LIMITED,

**Report on the Financial Statements :**

We have audited the accompanying financial statements of KGN ENTERPRISES LIMITED("the Company), which comprise the Balance Sheet as at 31st March, 2015, the statement of Profit & Loss and Cash Flow Statement for the year ended and a summary of Significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements :**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility :**

Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriates of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the 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, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the company as on 31st March, 2015.
- b) In the case of the Profit & Loss Account Statement Balance, of the profit for the year ended on 31st March, 2015.
- c) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on 31st March, 2015.

**Report on Other Legal and Regulatory Requirements :**

1. As required by the Companies (Auditor's Report) Order, 2003 as amended Companies (Auditor's Report) (Amended) Order, 2004, issued by the Central Government of India in terms of sub – section (4A) of Section 227 of Companies Act, 2013, we enclose in the Annexure hereto a statement specified in paragraph 4 and 5 of the said order.
2. As required by Section 227(3) of the Act, we report that:
  - (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
  - (ii) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books;
  - (iii) The Balance Sheet and Profit & Loss Statement Balance dealt with by this report are in agreement with the books of account;

- (iv) On the basis of the written representation received from the directors, as on March 31, 2015, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2015 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 2013.
- (v) In our opinion, the Balance Sheet & Profit & Loss Statement Balance complies with the mandatory Accounting Standards referred to in Section 211(3C) of the Companies Act, 2013.

**For Kirit & Co.**  
**Chartered Accountant**

**Kirit Kumar**  
**Proprietor**  
**M.No.: 038047**  
**FRN : 132282W**

**Place : Ahmedabad**

**Date : 30.05.2015**

### ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date:

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 at reasonable intervals. No material discrepancies were noticed on such verification by the management.
- (c) In our opinion, the Company has not disposed off any substantial part of fixed assets during the year and the going concern status of the company is not affected.
2. (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records 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 balance 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 Compant	Maximum Outstanding (in Rs.)	Closing Balance As on 31/03/2015 (in Rs.)
1.	KGN Bio Tech Limited	Subsidiary Company	17953193/-	59081945/-
2.	KGN Oil & Gas Private Limited	Subsidiary Company	NIL	1,25,11,060/-

- (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 year end balance 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 Compant	Maximum Outstanding (in Rs.)	Closing Balance As on 31/03/2015 (in Rs.)
1.	KGN Industries Limited	Associates	14536941/-	144302868/-
2.	KGN Green Limited	Subsidiary	NIL	6,00,000/-
3.	KGN Protein Limited	Subsidiary	NIL	6,55,000/-



4. In our opinion and according to the information and explanation given to us, there are adequate Internal Control Procedure commensurate with size of a company and the nature of its business for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system.
5. (a) In our opinion, and according to the information and explanations given to us, the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 2013 have been so entered.  
(b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 2013 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
6. The Company has not accepted deposits from the public, within the meaning of section 58A and 58AA of the Act and rules framed there under.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of the business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
9. (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Fund, Employees State Insurance, Income Tax, Sales Tax, wealth tax, service tax, custom duty, excise duty and other material statutory dues applicable to it.  
(b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, Custom Duty and Excise Duty were in arrears, as at 31st March, 2015 for a period of more than six months from the date of they became payable.  
(c) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom Duty and Excise Duty which have not been deposited on account of any dispute.
10. In our opinion the Company has no accumulated losses at the end of the financial year and has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. Based on our examination of the records and the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
13. In our opinion and according to the information and explanation given to us, the Company is not a chit fund or a Nidhi / Mutual benefit fund/society. Accordingly the provisions of the clause 4(xiii) of the said Order are not applicable to the Company.
14. During the year under audit, Company has not dealt or traded in shares, securities, debentures and other investments. Therefore we have no comments to offer under clause (xiv) of the Order.
15. According to the information and explanations given to us, the Company has not given any guarantee for Loans taken by others from bank or financial institutions.
16. The Company has not obtained any term loan during the year and therefore, we have no comments to offer under clause (xvi) of the Order.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion no funds raised on a short-term basis have not been used for long term investment and vise-a-versa, during the year.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 2013.
19. According to the information and explanations given to us, the Company has not issued any debentures during the year.
20. According to the information and explanations given to us, the Company has not raised any money by way of public issue during the year and accordingly the provision of the relevant clause of the order is not applicable to the Company.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Kirit & Co.  
Chartered Accountant**

**Kirit Kumar  
Proprietor  
M.No.: 038047  
FRN : 132282W**

**Place : Ahmedabad  
Date : 30.05.2015**

## BALANCE SHEET AS AT 31st MARCH , 2015

(Amount in Rs.)

Particulars	Note	As at 31 March, 2015	As at 31 March, 2014
<b>I. EQUITY AND LIABILITIES :</b>			
<b>1 Shareholders' Funds :</b>			
(a) Share Capital	1	204,700,000	204,700,000
(b) Reserve And Surplus	2	492,096,997	486,919,475
<b>2 Non-Current Liabilities :</b>			
(a) Long Term Borrowings	3	144,302,868	158,839,809
(b) Deferred Tax Liabilities (net)		2,118,994	2,118,994
(c) Long-Term Provisions	4	4,912,604	12,842,054
<b>3 Current Liabilities :</b>			
(a) Short-Term Borrowings	5	1,255,000	1,255,000
(b) Trade Payables	6	791,105	2,371,363
(c) Other Current Liabilities	7	-1,494,431	-214,898
(d) Short-Term Provisions	8	311,604	239,500
<b>TOTAL</b>		<b>848,994,742</b>	<b>869,071,297</b>
<b>II. ASSETS :</b>			
<b>Non-Current Assets :</b>			
<b>1 (a) Fixed Assets :</b>			
(i) Tangible Assets	9	441,684,624	441,619,215
(ii) Capital Work-In-Progress		101,775,299	101,775,299
(b) Non-Current Investments	10	1,655,000	1,655,000
(c) Long-Term Loans And Advances	11	80,732,234	64,443,843
<b>2 Current Assets :</b>			
(a) Inventories	12	8,296,445	30,958,677
(b) Trade Receivables	13	183,057,904	198,998,821
(c) Cash and Cash Equivalents	14	2,408,584	2,592,209
(d) Short-Term Loans and Advances	15	12,926,295	15,683,804
(e) Other Current Assets	16	16,458,357	11,344,429
<b>TOTAL</b>		<b>848,994,742</b>	<b>869,071,297</b>

Significant Accounting Policies  
Notes On Financial Statements

1 to 28

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kirit & Co.  
Chartered Accountants

Kirit Kumar  
Proprietor  
M. No. 038047  
FRN : 132282W

Date : 30.05.2015  
Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani  
Managing Director  
DIN: 02362983

Mohsin I Memon  
Director  
DIN: 00209507

Date : 30.05.2015  
Place : Mumbai

## Profit and Loss statement Balance for the year ended 31st March 2015

(Amount in Rs.)

Particulars	Note	2014-2015	2013-2014
<b>INCOME :</b>			
I. Revenue From Operations	17	170,219,441	84,626,530
II. Other Income	18	6,242,542	13,837,705
<b>III. Total Revenue (I + II)</b>		<b>176,461,983</b>	<b>98,464,236</b>
<b>IV. EXPENDITURE :</b>			
Purchases of Stock-in-Trade		148,387,540	67,753,494
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		22,662,232	24,305,315
Employee Benefits Expense	19	668,486	2,037,802
Finance Costs	20	23,171	30,731
Depreciation and Amortization Expense	21	--	--
Other Expenses	22	3,493,488	3,796,329
<b>Total Expenses</b>		<b>175,234,916</b>	<b>97,923,672</b>
<b>V Profit Before Tax (III- IV)</b>		<b>1,227,067</b>	540,564
<b>VI. Tax Expense :</b>			
(1) Current Tax		235,014	100,000
(2) Deferred Tax		--	--
(3) Excess Provision of Income Tax for Earlier Years		-3,471,702	--
<b>VII Profit For The Period (V-VI)</b>		<b>4,463,755</b>	<b>440,564</b>
<b>VIII Earnings per Equity Share of Face Value of ' 10 each:</b>			
Basic		0.22	0.02
Diluted		0.22	0.02

Significant Accounting Policies  
Notes On Financial Statements

1 to 28

## The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

## For Kirit &amp; Co.

Chartered Accountants

## Kirit Kumar

Proprietor

M. No. 038047

FRN : 132282W

Date : 30.05.2015

Place : Ahmedabad

## For and on behalf of the Board of Directors

## Babulal J Hirani

Managing Director

DIN: 02362983

Date : 30.05.2015

Place : Mumbai

## Mohsin I Memon

Director

DIN: 00209507

**CASH FLOW STATEMENT FOR THE YEAR ENDED 2014.2015**

(Amount in Rs.)

Particulars	2014-2015	2013-2014
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax as per Profit and Loss Statement Balance	1,227,067	540,564
<b>Adjustment For :</b>		
Depreciation and Amortisation Expenses	--	--
Finance Cost	23,171	30,731
Interest on Fixed Deposits	-646,831	-684,802
<b>Operating Profit before Working Capital Changes</b>	<b>603,407</b>	<b>-113,507</b>
<b>Adjustment For:</b>		
(Increase)/Decrease in Trade Receivable	15,940,917	-4,486,555
(Increase)/Decrease in Inventories	22,662,232	24,305,315
(Increase)/Decrease in Other Current Assets	-5,113,928	-5,200,906
Increase/(Decrease) in Trade Payable	-1,580,258	141,639
Increase/(Decrease) in Other Current Liabilities	-1,279,533	-1,764,113
Increase/(Decrease) in Provisions	-5,932,360	-675,505
<b>Changes in Working Capital</b>	<b>24,697,070</b>	<b>12,319,874</b>
<b>Cash Generated From Operations</b>	<b>25,300,477</b>	<b>12,206,367</b>
Taxes Paid *	2,160,000	240,000
<b>Net Cash Flow from Operating Activities</b>	<b>23,140,477</b>	<b>11,966,367</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-65,409	-314,012
Interest on Fixed Deposit	646,831	684,802
Movement in Short term Loans And Advances	2,757,509	79,294,912
Movement in Long Term Loans And Advances	-12,816,688	-62,170,678
<b>Net Cash Used in Investing Activities</b>	<b>-9,477,757</b>	<b>17,495,025</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Cost	-23,171	-30,731
Movement in Short Term Borrowings	-	1,255,000
Movement in Long Term Borrowings	-14,536,941	-34,055,311
Dividend Undeclared and Tax Thereon(F.Y. 2012-13)	713,768	713,738
<b>Net Cash Used in Financing Activities</b>	<b>-13,846,344</b>	<b>-32,117,304</b>
<b>Net Cash flow (A+B+C)</b>	<b>-183,624</b>	<b>-2,655,912</b>
Cash & Cash Equivalents at the beginning of the year	2,592,209	5,248,121
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2,408,584</b>	<b>2,592,209</b>

As per our Report of even date

**For Kirit & Co.**

Chartered Accountants

**Kirit Kumar**

Proprietor

M. No. 038047

FRN : 132282W

Date : 30.05.2015

Place : Ahmedabad

**For and on behalf of the Board of Directors****Babulal J Hirani**

Managing Director

DIN: 02362983

Date : 30.05.2015

Place : Mumbai

**Mohsin I Memon**

Director

DIN: 00209507

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

	As at 31st March 2015		As at 31st March 2014	
	Number	Amounts	Number	Amounts
<b>1. SHARE CAPITAL :</b>				
<b>Authorised Share Capital :</b>				
2,10,00,000 Equity shares of Rs. 10 each (P.Y.: 2,10,00,000 Equity Shares of Rs. 10 each)	21,000,000	210,000,000	21,000,000	210,000,000
5,00,000 Preferene Shares of Rs. 10 each (8% Non-Cumulative Redeemable Preference Shares) (P.Y.: 5,00,000 Preference Shares of Rs. 10 each)	500,000	5,000,000	500,000	5,000,000
	<b>21,500,000</b>	<b>215,000,000</b>	<b>21,500,000</b>	<b>215,000,000</b>
<b>Issued, Subscribed &amp; Paid up :</b>				
2,04,70,000 Equity Shares of Rs. 10 each (P.Y.: 2,04,70,000 Equity Shares of Rs. 10 each)	20,470,000	204,700,000	20,470,000	204,700,000
5,00,000 Preferene Shares of ' 10 each (8% Non-Cumulative Redeemable Preference Shares)* (P.Y.: 5,00,000 Preference Shares of ' 10 each)	--	--	--	--
<b>TOTAL</b>	<b>20,470,000</b>	<b>204,700,000</b>	<b>20,470,000</b>	<b>204,700,000</b>

## 1.1 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	<b>20,470,000</b>	<b>204,700,000</b>

## 1.2 The details of shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	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

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
-------------	-------------------------	-------------------------

## 2. RESERVE &amp; SURPLUS :

## A. Capital Reserve :

Opening Balance	345,793,125	345,793,125
(+) Share Warrant Forfeited	--	--
	<b>345,793,125</b>	<b>345,793,125</b>

## B. Share Premium

	91,800,000	91,800,000
	<b>91,800,000</b>	<b>91,800,000</b>

## C. Capital Redemption Reserve :

Opening Balance	5,000,000	5,000,000
(+) Transfer From Profit and Loss Account	--	--
	<b>5,000,000</b>	<b>5,000,000</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>2. RESERVE &amp; SURPLUS : (Contd.....)</b>		
<b>D. Profit &amp; Loss Statement Balance :</b>		
Opening Balance	44,326,350	43,172,048
(+) Current Year Transfer	4,463,755	440,564
(-) Transfer to Capital Redemption Reserve	--	--
Dividend Undeclared	614,100	614,100
Tax On Dividend undelared	99,668	99,638
<b>Closing Balance</b>	<b>49,503,872</b>	<b>44,326,350</b>
<b>TOTAL</b>	<b>492,096,997</b>	<b>486,919,475</b>
<b>3. LONG TERM BORROWINGS :</b>		
<b>Unsecured :</b>		
<b>(a) Loans and advances From Related Parties</b>		
KGN Industries Limited	144,302,868	158,839,809
<b>TOTAL</b>	<b>144,302,868</b>	<b>158,839,809</b>
<b>4. LONG TERM PROVISIONS :</b>		
<b>(a) Others :</b>		
Provision for Income Tax	4,912,604	12,842,054
<b>TOTAL</b>	<b>4,912,604</b>	<b>12,842,054</b>
<b>5. SHORT TERM BORROWINGS :</b>		
<b>Unsecured :</b>		
<b>(a) Loans and advances From Related Parties :</b>		
KGN Green Limited	600,000	600,000
KGN Proteins Limited	655,000	655,000
<b>TOTAL</b>	<b>1,255,000</b>	<b>1,255,000</b>
<b>6. TRADE PAYABLE :</b>		
Sundry Creditors for Seed	--	356,626
Others	791,105	2,014,737
<b>TOTAL</b>	<b>791,105</b>	<b>2,371,363</b>
<b>7. OTHER CURRENT LIABILITIES :</b>		
<b>DUTIES AND TAXES :</b>		
TDS Payable	(1,061)	56,500
Vat Payable	--	139,518
Service Tax Payable	--	325,811
<b>OTHER LIABILITIES ;</b>		
Professional Tax	27,150	20,350
Sundry Creditors for Projects	(1,600,000)	(41,540)
Sundry Creditors for Expense	79,480	(715,537)
<b>TOTAL</b>	<b>(1,494,431)</b>	<b>(214,898)</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>8. SHORT TERM PROVISIONS :</b>		
<b>(a) Others</b>		
Provision for Salary	56,590	--
Provision for audit fees	20,000	139,500
Provision for Income Tax A.Y. 2014-15	--	100,000
Provision for Income Tax A.Y. 2015-16	235,014	--
<b>TOTAL</b>	<b>311,604</b>	<b>239,500</b>

**9. FIXED ASSETS :**

	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1-4-14	Addi- tion/ Disposal	Acquired through busines	Revalu- ation/ Impair-	Balance as at 31-3-15	Balance as at 1-4-14	Depreci- ation charge	Adjust- ment due to	On disposals	Balance as at 31-3-15	Balance as at 31-3-15	Balance as at 31-3-14
<b>a Tangible Assets</b>												
Land	29,109,327	-	-	-	29,109,327	-	-	-	-	-	29,109,327	29,109,327
Buildings	178,980,454	-	-	-	178,980,454	35,271,868	-	-	-	35,271,868	143,708,586	143,708,587
Plant and Equipment*	367,523,522	-	-	-	367,523,522	108,151,770	-	-	-	108,151,770	259,371,752	259,371,752
Furniture and Fixtures	6,419,919	-	-	-	6,419,919	2,727,981	-	-	-	2,727,981	3,691,938	3,691,938
Vehicles	2,070,913	-	-	-	2,070,913	778,298	-	-	-	778,298	1,292,615	1,292,615
Office equipment	4,336,588	65,409	-	-	4,401,997	521,576	-	-	-	521,576	3,880,421	3,815,012
Computers	857,809	-	-	-	857,809	227,824	-	-	-	227,824	629,985	629,985
<b>Total</b>	<b>589,298,532</b>	<b>65,409</b>	<b>-</b>	<b>--</b>	<b>589,363,941</b>	<b>147,679,317</b>	<b>-</b>	<b>--</b>	<b>--</b>	<b>147,679,317</b>	<b>441,684,624</b>	<b>441,305,203</b>
<b>Capital Work</b>												
In Progress	101,775,299	--	--	--	101,775,299	--	--	--	--	--	101,775,299	101,775,299
<b>Total</b>	<b>101,775,299</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>101,775,299</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>101,775,299</b>	<b>101,775,299</b>
<b>Total</b>	<b>691,073,831</b>	<b>65,409</b>	<b>--</b>	<b>--</b>	<b>691,139,240</b>	<b>147,679,317</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>147,679,317</b>	<b>543,459,923</b>	<b>543,080,502</b>

	As at 31st March 2015		As at 31st March 2014	
	Number of Shares	Amount (in R.s)	Number of Shares	Amount (in Rs.)
<b>10. NON-CURRENT INVESTMENTS :</b>				
<b>A. TRADE INVESTMENTS</b>	--	--	--	--
<b>B. OTHER INVESTMENTS :</b>				
<b>(A) In Equity Shares of Subsidiary Companies - UNQUOTED, fully Paid up</b>				
KGN Bio-Tech Limited	50,000	500,000	50,000	500,000
KGN Green Limited	50,000	500,000	50,000	500,000
KGN Oil & Gas Private Limited	10,000	100,000	10,000	100,000
KGN Proteins Limited	50,000	500,000	50,000	500,000
<b>(B) National Saving Certificate</b>		55,000		55,000
<b>TOTAL (A+B)</b>	<b>160,000</b>	<b>1,655,000</b>	<b>160,000</b>	<b>1,655,000</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>11. LONG TERM LOANS AND ADVANCES :</b>		
<b>a. Loans and advances to Related Parties :</b>		
KGN Bio-Tech Limited	59,081,944	41,128,751
KGN Oil & Gas Pvt Ltd	12,511,060	12,511,060
Others	-184,125	1,619,158
<b>b. Security Deposits :</b>		
Unsecured, Considered Good :		
GEB Security Deposit	2,219,665	2,219,665
CR Gas Agency	2,000	2,000
Deposit for Mumbai Office	-	50,000
Vodaphone Deposit	558	1,500
FDR Against Bank Guarantee for EPCG	537,818	406,603
FDR Against EPCG	6,263,314	6,205,106
Security Deposit For Export	300,000	300,000
<b>TOTAL</b>	<b>80,732,234</b>	<b>64,443,843</b>
<b>12. INVENTORIES :</b>		
Stock in hand	8,296,445	30,958,677
<b>TOTAL</b>	<b>8,296,445</b>	<b>30,958,677</b>
<b>13. TRADE RECEIVABLE :</b>		
<b>(Unsecured and Considered Good)</b>		
Over Six Months	183,057,904	197,731,012
Other	--	1,267,809
<b>TOTAL</b>	<b>183,057,904</b>	<b>198,998,821</b>
<b>14. CASH AND CASH EQUIVALENTS :</b>		
a. Balances with banks	2,357,825	2,510,933
B. Cash In Hand	50,759	81,276
<b>TOTAL</b>	<b>2,408,584</b>	<b>2,592,209</b>
<b>15. SHORT-TERM LOANS AND ADVANCES :</b>		
<b>a. Loans and advances to Related Parties</b>		
<b>b. Security Deposit</b>		
Unsecured, Considered Good		
<b>c. Others</b>		
Unsecured, Considered Good		
Balance With Government Authority	12,911,595	15,801,604
Advance Receivable in Cash	14,700	149,400
Advance for Project	--	-267,200
<b>TOTAL</b>	<b>12,926,295</b>	<b>15,683,804</b>
<b>16. OTHER CURRENT ASSETS :</b>		
Interest Income Receivable F.Y. 2013-14	242,046	130,867
Duty Drawback Provision	--	124
Preoperating Expenses for Capitalisation	16,216,311	11,213,438
<b>TOTAL</b>	<b>16,458,357</b>	<b>11,344,429</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	2014-2015	2013-2014
<b>17. REVENUE FROM OPERATION :</b>		
Export sales	--	--
Sales	170,219,441	84,626,530
<b>TOTAL</b>	<b>170,219,441</b>	<b>84,626,530</b>
<b>18. OTHER INCOME :</b>		
Interest Income	646,831	684,802
Excess provision for Income Tax	--	15,662
Foreign Exchange Gain	--	-95
Other Income	5,595,711	13,137,336
<b>TOTAL</b>	<b>6,242,542</b>	<b>13,837,705</b>
<b>19. EMPLOYEE BENEFITS EXPENSE :</b>		
Salaries and incentives	661,322	2,020,009
Provident Fund Expenses	14	12,446
Staff Welfare Expenses	7,150	5,348
<b>TOTAL</b>	<b>668,486</b>	<b>2,037,802</b>
<b>20. FINANCE COST :</b>		
Bank Charges	12,460	24,900
Interest Expenses	10,711	5,831
<b>TOTAL</b>	<b>23,171</b>	<b>30,731</b>
<b>21. DEPRICIATION AND AMORTISATION EXPENSES :</b>		
Depreciation on Fixed Assets	--	--
<b>TOTAL</b>	<b>--</b>	<b>--</b>
<b>22. OTHER EXPENSES :</b>		
<b>MANUFACTURING EXPENSES</b>		
Boiler Expenses	7,331	124,706
Brokerage Expenses	--	77
Diesel Expenses	750	7,951
Factory Expenses	8,830	30,498
Inward Freight Charges	--	11
Laboratory & Testing Expenses	135	375
Loading & Unloading Expenses	--	45,722
Power & Fuel Expenses	1,020,117	1,406,793
Transaction Charges	--	52
<b>TOTAL (A)</b>	<b>1,037,163</b>	<b>1,616,185</b>
<b>ADMINISTRATION EXPENSES :</b>		
Advertisement Expenses	41,638	22,808
Annual Custody Fees	25,000	25,000
Audit Fees Expenses	20,000	143,250
Bank Commission Expense	500	11,865
Conveyance Expenses	26,377	--
Computer & Printer Expenses	4,949	9,608

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	2014-2015	2013-2014
<b>22. OTHER EXPENSES : (Contd.....)</b>		
<b>ADMINISTRATION EXPENSES :</b>		
Conveyance Expenses	--	34,590
Donation Expenses	35,700	18,750
Export Related Expenses	--	2,809
Electricity Expenses	785	2,185
Hotel Club & Hospitality Expenses	26,206	21,409
Insurance Expenses	14,268	15,355
Rounding Off	--	27,996
Land Tax	--	13,288
Late Filing Fees	--	7,800
Legal & Professional Fees	393,970	777,222
Listing Fees A/c.	25,000	33,306
License fees	63	--
Market Cess	225,015	50,000
Municipal Tax expense	631	--
Medical expense	12,257	--
Misc expense	1,021	--
Income tax expense	469,938	--
Office Expenses	211,880	181,823
Other Expenses	205,095	105,200
Petrol Expenses	95,183	78,017
Postage & Courier Expenses	11,933	8,681
Printing & Stationery Expenses	50,515	17,606
Property Tax	--	15,392
Registration Fees	--	2,146
Kasar Vataav expense	46,308	--
Repair & Maintenance	7,855	--
ROC Expenses	20,200	1,250
Security Expenses	181,201	164,275
Telephone & Modam Expenses	49,533	79,781
Trading Expenses	--	2,081
Transport Expenses	1,402	89,612
Travelling Expenses	251,007	201,621
Vehicle Expenses	150	2,472
Web Development Expenses	625	625
Weigh Bridge Expenses	124	12,324
<b>TOTAL (B)</b>	<b>2,456,325</b>	<b>2,180,145</b>
<b>TOTAL (A+B)</b>	<b>3,493,488</b>	<b>3,796,329</b>

23. In the opinion of the Board of Directors, Current Assets, Non-Current Assets approximate 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.
24. The Revised Schedule VI as notified under the Companies Act, 2013 has become applicable to the company for the presentation of its Financial Statements for the year ending March 31, 2015. The adoption of Revised Schedule VI requirements has significantly modified the presentation of disclosure which have been within these Financial Statements. Previous year figures have been regrouped/rearranged wherever necessary to confirm to the current year grouping.

25. Contingent Liability is not provided for is 'NIL'.  
 26. All Debit and Credit balance and accounts squared up during the year are subject to confirmation from respective parties.

**27. 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 have been taken place and relationships :**

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
6	Ismail Memon	Chairman
7	Babulal J Hirani	Managing Director
8	Mohsin Memon	Director

- (ii) **Transaction during the year with Related Parties :**

No.	Name of Related Party	Nature of Transaction	Transaction Amount	Closing Balance
1	KGN Greens Limited	Loan Taken	NIL	6,00,000/-
2	KGN Proteins Limited	Loan Taken	NIL	6,55,000/-
3	KGN Bio-Tech Limited	Loans Given	7,26,920/-	59081945/-
4	KGN Oil & Gas Private Limited	Repayment of Loan Given	NIL	1,25,11,060/-
5	KGN Industries Limited	Repayment of Loan Taken	14536941/-	144302868/-
6	KGN Industries Limited	Sale	68,61,750/-	NIL

**28. DETAILS OF PAYMENT TO THE AUDITOR :**

Payment to the Auditor	2014-2015	2013-2014
a. For Statutory Audit	20000	50,000
b. For Tax Audit	NIL	30,000
c. For Consulting Fees	NIL	19,000
d. Cost Audit Fees	NIL	40,500
e. Vat Audit	NIL	5,000

**For Kirit & Co.**  
Chartered Accountants

**Kirit Kumar**  
Proprietor  
M. No. 038047  
FRN : 132282W

**Date : 30.05.2015**  
**Place : Ahmedabad**

**For and on behalf of the Board of Directors**

**Babulal J Hirani**  
Managing Director  
**DIN: 02362983**

**Mohsin I Memon**  
Director  
**DIN: 00209507**

**Date : 30.05.2015**  
**Place : Mumbai**

**SIGNIFICANT ACCOUNTING POLICIES :****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

The Financial Statements have been prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013, as adopted consistently by the Company.

**2. USE OF ESTIMATES :**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**3. FIXED ASSETS :**

Fixed Assets are stated at cost, net of modvat, less accumulated depreciation. All cost including financing costs till commencement of commercial productions, net charges on foreign exchange contracts and adjustments arising from exchange rate variations relating to borrowings attributable to the fixed assets are capitalized.

**4. DEPRECIATION :**

Depreciation has been provided on Straight Line Method in accordance with the provision of Section 205(2)(b) of the Companies Act, 2013 at the rates prescribed in Schedule XIV of the Companies Act, 2013. In case of addition the depreciation is being provided on pro-rata basis with reference to the month of Acquisition/Installation.

No depreciation has been provided during the year as assets are yet "PUT TO USE".

**5. INVESTMENTS :**

The Non- Current Investments are stated at cost. Provision for diminution in the value of Investments is made only if; such a decline is other than temporary. In the opinion of the management, there are no diminution in the value of Investment.

**6. INVENTORIES :**

- i. Valuation of Inventories is inclusive of Taxes or Duties incurred and on FIFO basis except otherwise stated.
- ii. Finished Stocks are being valued at direct cost or net realizable value whichever is lower.

**7. PRELIMINARY EXPENDITURE :**

Preliminary Expenses is to be written off in equal installment over 5 years from the date of their incurrence. No preliminary expenses have been written off during the year.

**8. REVENUE RECOGNITION :**

All incomes and expenditure are accounted on accrual basis except where stated otherwise.. Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

**9. TAXES ON INCOME :**

Provision for the current tax is made after taking into consideration benefit admissible under the provision of the Income Tax Act, 1961. Deferred Tax resulting from difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1961. Deferred Tax Asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

No Deferred Tax Assets/Liabilities during the year.

**10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :**

Provisions involving substantial degree of the estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

There are no such liabilities during the year.

**11. BORROWING COSTS :**

The Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily take substantial period of time to get ready for its intended use. All other Borrowing Costs are charged to Profit & Loss Account.

There are no borrowing costs during the year.

**12. IMPAIRMENT OF ASSETS :**

Consideration is given at each Balance Sheet date to determine whether there is any indication of Impairment of the Carrying Amount of the Company's Fixed Assets. If any indication exist, an asset's recoverable is estimated. An Impairment loss is recognized whenever Carrying Amount of an assets exceeds its Recoverable Amount. An asset is treated as impaired when the carrying cost exceeds its recoverable value.

There is no Impairment of assets during the year.

**13. FOREIGN CURRENCY TRANSACTIONS :**

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of Transactions.
- ii. Monetary Items denominated in foreign currency remaining unsettled at the end of the year, are reported using the closing rates. The exchange difference arising as a result of the above is recognized in the Profit and Loss Account.
- iii. In case the monetary items are covered by the foreign exchange contracts, the difference between the year end rate and the exchange rate at the date of the inception of the forward exchange contract is recognized as exchange difference.
- iv. In respect of hedging transactions, the premium/discount represented by difference between the exchange rate as the date of inception of the forward exchange contract and forward rate specified in the contract is amortized as expense or income over the life of the contract.

**14. GENERAL ACCOUNTING POLICIES :**

Accounting policies not specifically referred to are consistent with generally accepted accounting policies.

**For Kirit & Co.**  
Chartered Accountants

**Kirit Kumar**  
Proprietor  
M. No. 038047  
FRN : 132282W

**Date : 30.05.2015**  
**Place : Ahmedabad**

**For and on behalf of the Board of Directors**

**Babulal J Hirani**  
Managing Director  
**DIN: 02362983**

**Mohsin I Memon**  
Director  
**DIN: 00209507**

**Date : 30.05.2015**  
**Place : Mumbai**

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**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of,  
KGN ENTERPRISES LIMITED,

**Report on the Consolidated Financial Statements :**

We have audited the accompanying Consolidated 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, 2015, 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 Financial Statements :**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Company in accordance with accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 2013 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the 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 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 financial statements/ consolidated financial statements of the subsidiaries and associates as noted below, the consolidated 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, 2015;
- 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 Kirit & Co.**  
**Chartered Accountant**

**Kirit Kumar**  
**Proprietor**  
**M.No. 038047**  
**FRN: 132282W**

**Place : Ahmedabad**  
**Date : 30.05.2015**

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs.)

Particulars	Note	As at 31 March, 2015	As at 31 March, 2014
<b>I. EQUITY AND LIABILITIES :</b>			
<b>1 Shareholders' Funds :</b>			
(a) Share Capital	1	204,700,000	204,700,000
(b) Reserve And Surplus	2	492,514,751	487,282,977
<b>2 Non-Current Liabilities :</b>			
a) Long Term Borrowings	3	144,302,868	158,839,809
(b) Deferred Tax Liabilities (net)	4	2,118,994	2,118,994
(c) Long-Term Provisions	5	4,912,604	12,842,054
<b>3 Current Liabilities :</b>			
(b) Trade Payables	6	10,903,504	11,710,606
(c) Other Current Liabilities	7	-590,186	927,243
(d) Short-Term Provisions	8	334,863	302,967
		<b>859,197,398</b>	<b>878,724,650</b>
<b>II. ASSETS :</b>			
<b>Non-Current Assets :</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets	9	457,301,166	457,235,757
(ii) Capital Work-In-Progress		160,714,874	160,714,874
(b) Non-Current Investments	10	55,000	55,000
(c) Long-Term Loans And Advances	11	9,139,230	10,804,032
(d) Other Non-Current Assets	12	-	26,989
<b>2 Current Assets</b>			
(a) Inventories	13	8,485,266	31,147,498
(b) Trade Receivables	14	183,134,227	182,587,469
(c) Cash and Cash Equivalents	15	2,640,707	2,922,340
(d) Short-Term Loans and Advances	16	18,502,447	21,304,236
(e) Other Current Assets	17	19,224,482	11,926,455
		<b>859,197,398</b>	<b>878,724,650</b>

Significant Accounting Policies  
Notes to Accounts

1 to 29

The Accompanying notes are an Integral Part of Financial Statements

As per our Report of even date

For Kirit & Co.

Chartered Accountants

Kirit Kumar

Proprietor

M. No. 038047

FRN : 132282W

Date : 30.05.2015

Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani

Managing Director

DIN: 02362983

Date : 30.05.2015

Place : Mumbai

Mohsin I Memon

Director

DIN: 00209507



**CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

(Amount in Rs.)

Particulars		2014-2015	2013-2014
<b>INCOME :</b>			
I. Revenue From Operations	18	170,266,841	92,886,180
II. Other Income	19	7,461,448	15,988,072
<b>III. Total Revenue (I + II)</b>		<b>177,728,289</b>	<b>108,874,252</b>
<b>IV. EXPENDITURE :</b>			
Purchases of Stock-in-Trade		148,387,540	68,135,682
Changes in Inventories of Finished Goods Work-In-Progress and Stock-in-Trade		22,662,232	30,691,796
Employee Benefits Expense	20	1,631,554	3,161,402
Finance Costs	21	23,171	30,731
Depreciation and Amortization Expense	22	26,990	980,390
Other Expenses	23	3,691,224	5,276,185
<b>Total Expenses</b>		<b>176,422,711</b>	<b>108,276,186</b>
<b>V Profit Before Tax (III- IV)</b>		<b>1,305,578</b>	598,066
<b>VI Tax Expense :</b>			
(1) Current Tax		259,273	120,630
(2) Deferred Tax		--	--
(3) Excess Provision of Income Tax for Earlier Years		-3,471,702	--
<b>VII. Profit For The Period (V-VI)</b>		<b>4,518,007</b>	<b>477,436</b>
<b>VIII Earnings per Equity Share of Face Value of ₹ 10/- each:</b>			
Basic		0.22	0.02
Diluted		0.22	0.02

**Significant Accounting Policies  
Notes to Accounts**

1 to 29

**The Accompanying notes are an Integral Part of Financial Statements**

As per our Report of even date

**For Kirit & Co.**  
Chartered Accountants**Kirit Kumar**  
Proprietor  
M. No. 038047  
FRN : 132282W**Date : 30.05.2015**  
**Place : Ahmedabad****For and on behalf of the Board of Directors****Babulal J Hirani**  
Managing Director  
**DIN: 02362983****Mohsin I Memon**  
Director  
**DIN: 00209507****Date : 30.05.2015**  
**Place : Mumbai**

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 2014-2015

(Amount in Rs.)

Particulars	2014-2015	2013-2014
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax as per Profit and Loss Statement Balance	1,305,578	598,066
<b>Adjustment For:</b>		
Depreciation and Amortisation Expenses	26,990	980,390
Finance Cost	23,171	30,731
Interest on Fixed Deposits	-646,831	-684,802
<b>Operating Profit before Working Capital Changes</b>	<b>708,908</b>	<b>924,385</b>
<b>Adjustment For:</b>		
(Increase)/Decrease in Inventory	22,662,232	30,691,797
(Increase)/Decrease in Trade Receivable	-546,758	-6,227,335
(Increase)/Decrease in Other Current Assets	-7,298,027	-5,200,905
Increase/(Decrease) in Trade Payable	-807,102	-631,517
Increase/(Decrease) in Other Current Liabilities	-1,517,429	-3,771,904
Increase/(Decrease) in Short Term Provisions	-227,377	-13,396,781
Increase/(Decrease) in Long Term Provisions	-2,286,539	12,986,132
<b>Changes in Working Capital</b>	<b>9,979,001</b>	<b>14,449,487</b>
<b>Cash Generated From Operations</b>	<b>10,687,909</b>	<b>15,373,872</b>
Taxes Paid	2,171,210	260,828
<b>Net Cash Flow from Operating Activities</b>	<b>8,516,699</b>	<b>15,113,044</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-65,409	2,241,166
Movement in Long Term Loans And Advances	1,664,802	-8,530,867
Movement in Short Term Loans And Advances	2,801,789	18,105,432
Interest On Fixed Deposit and Dividend Income	646,831	684,802
<b>Net Cash Used in Investing Activities</b>	<b>5,048,013</b>	<b>12,500,533</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Finance Cost	-23,171	-30,731
Movement in Long Term Borrowings	-14,536,941	-34,055,311
Proceeds from Deposit	--	--
Warrant issued and Forfeited	--	--
Preference Share Redeemed	--	--
Dividend Undeclared and Tax there on	713,768	713,738
<b>Net Cash Used in Financing Activities</b>	<b>-13,846,344</b>	<b>-33,372,304</b>
<b>Net Cash flow (A+B+C)</b>	<b>-281,633</b>	<b>-5,758,727</b>
Cash & Cash Equivalents at the beginning of the year	2,922,340	8,681,067
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2,640,707</b>	<b>2,922,340</b>

As per our Report of even date

For Kirit &amp; Co.

Chartered Accountants

Kirit Kumar

Proprietor

M. No. 038047

FRN : 132282W

Date : 30.05.2015

Place : Ahmedabad

For and on behalf of the Board of Directors

Babulal J Hirani

Managing Director

DIN: 02362983

Date : 30.05.2015

Place : Mumbai

Mohsin I Memon

Director

DIN: 00209507

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

	As at 31st March 2015		As at 31st March 2014	
	Number	Amounts	Number	Amounts
<b>1. SHARE CAPITAL :</b>				
<b>Authorised Share Capital :</b>				
2,10,00,000 Equity shares of Rs. 10 each (P.Y.: 2,10,00,000 Equity Shares of Rs. 10 each)	21,000,000	210,000,000	21,000,000	210,000,000
5,00,000 Preferene Shares of Rs. 10 each (8% Non-Cumulative Redeemable Preference Shares) (P.Y.: 5,00,000 Preference Shares of Rs. 10 each)	--	--	--	--
	<b>21,000,000</b>	<b>210,000,000</b>	<b>21,000,000</b>	<b>210,000,000</b>
<b>Issued, Subscribed &amp; Paid up :</b>				
2,04,70,000 Equity Shares of Rs. 10 each (P.Y.: 2,04,70,000 Equity Shares of Rs. 10 each)	20,470,000	204,700,000	20,470,000	204,700,000
5,00,000 Preferene Shares of ' 10 each (8% Non-Cumulative Redeemable Preference Shares)* (P.Y.: 5,00,000 Preference Shares of ' 10 each)	--	--	--	--
<b>TOTAL</b>	<b>20,470,000</b>	<b>204,700,000</b>	<b>20,470,000</b>	<b>204,700,000</b>

## 1.1 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	<b>20,470,000</b>	<b>204,700,000</b>

## 1.2 The details of shareholders holding more than 5% shares :

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	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

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
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## 2. RESERVE &amp; SURPLUS :

## A. Capital Reserve :

Opening Balance	345,793,125	345,793,125
(+) Share Warrant Forfeited	--	--
	<b>345,793,125</b>	<b>345,793,125</b>

## B. Share Premium

	91,800,000	91,800,000
	<b>91,800,000</b>	<b>91,800,000</b>

## C. Capital Redemption Reserve :

Opening Balance	5,000,000	5,000,000
(+) Transfer From Profit and Loss Account	--	--
	<b>5,000,000</b>	<b>5,000,000</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>2. RESERVE &amp; SURPLUS : (Contd.....)</b>		
<b>C. Profit &amp; Loss Statement Balance :</b>		
Opening Balance	71,381,734	70,190,560
(+) Current Year Transfer	4,518,007	477,436
(-) Transfer to Capital Redemption Reserve	--	--
Dividend Undeclared	614,100	614,100
Tax On Dividend undelared	99,668	99,638
<b>Closing Balance</b>	<b>76,613,508</b>	<b>71,381,734</b>
<b>D. Profit &amp; Loss Account (SATIL Division)</b>	<b>-26,691,882</b>	<b>-26,691,882</b>
<b>TOTAL</b>	<b>492,514,751</b>	<b>487,282,977</b>
<b>3. LONG TERM BORROWINGS :</b>		
<b>Unsecured :</b>		
<b>(a) Loans and advances From Related Parties</b>		
KGN Industries Limited	144,302,868	158,839,809
<b>TOTAL</b>	<b>144,302,868</b>	<b>158,839,809</b>
<b>4. DEFERRED TAX LIABILITIES :</b>		
Opening Balance	2,118,994	2,118,994
Add : During the Year	--	--
<b>TOTAL</b>	<b>2,118,994.29</b>	<b>2,118,994</b>
<b>5. LONG TERM PROVISIONS :</b>		
<b>(a) Others :</b>		
Provision for Income Tax	4,912,604	12,842,054
<b>TOTAL</b>	<b>4,912,604</b>	<b>12,842,054</b>
<b>6. TRADE PAYABLE :</b>		
Sundry Creditors for Seed	--	356,626
Others	10,903,504	11,353,980
<b>TOTAL</b>	<b>10,903,504</b>	<b>11,710,606</b>
<b>7. OTHER CURRENT LIABILITIES :</b>		
Audit Fees Payable	48,512	35,276
TDS Payable	(1,061)	56,500
Professional Tax	27,150	20,350
Service Tax Payable	15,846	341,657
Sundry Creditors for Expense	940,098	441,750
Sundry Creditors for Projects	(2,270,000)	(41,540)
Security Expenses	-	(715,537)
Vat Payable	28,698	168,216
Others	620,571	620,571
<b>TOTAL</b>	<b>(590,186)</b>	<b>927,243</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>8. SHORT TERM PROVISIONS :</b>		
<b>(a) Others</b>		
Provision For Expenses	56,590	--
Provision for Audit Fees	26,000	164,354
Provision for Income Tax A.Y. 2015-16	252,273	--
Provision for Income Tax A.Y. 2012-13	-	17,136
Provision for Income Tax A.Y. 2013-14	-	847
Provision for Income Tax A.Y. 2014-15	-	120,630
<b>TOTAL</b>	<b>334,863</b>	<b>302,967</b>

**9. FIXED ASSETS :**

	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1-4-14	Addi- tion/ Disposal	Acquired through busines	Revalu- ation/ Impair-	Balance as at 31-3-15	Balance as at 1-4-14	Depreci- ation charge	Adjust- ment due to	On disposals	Balance as at 31-3-15	Balance as at 31-3-15	Balance as at 31-3-14
a Tangible Assets :												
Land	29,109,327	--	--	--	29,109,327	--	--	--	--	--	29,109,327	29,109,327
Buildings	178,980,454	--	--	--	178,980,454	35,271,868	--	--	--	35,271,868	143,708,587	143,708,587
Plant and Equipment*	382,846,678	--	--	--	382,846,678	108,151,770	--	--	--	108,151,770	274,694,908	274,694,908
6 Furniture and Fixtures	6,419,919	--	--	--	6,419,919	2,727,981	--	--	--	2,727,981	3,691,938	3,691,938
Vehicles	2,070,913	--	--	--	2,070,913	778,298	--	--	--	778,298	1,292,615	1,292,615
Office equipment	4,629,974	65,409	--	--	4,695,383	521,576	--	--	--	521,576	4,173,807	4,108,398
Data Package	953,400	--	--	--	953,400	953,400	--	--	--	953,400	--	--
Computers	857,809	--	--	--	857,809	227,824	--	--	--	227,824	629,985	629,985
<b>Total</b>	<b>605,868,474</b>	<b>65,409</b>	<b>--</b>	<b>--</b>	<b>605,933,883</b>	<b>147,679,317</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>148,632,717</b>	<b>457,301,166</b>	<b>457,235,758</b>
Capital Work In Progress	160,714,874	--	--	--	160,714,874	--	--	--	--	--	160,714,874	160,714,874
<b>Total</b>	<b>160,714,874</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>160,714,874</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>160,714,874</b>	<b>160,714,874</b>
<b>Total</b>	<b>766,583,348</b>	<b>65,409</b>	<b>--</b>	<b>--</b>	<b>766,648,757</b>	<b>147,679,317</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>148,632,717</b>	<b>618,016,040</b>	<b>617,950,632</b>

Particulars	As at 31 March, 2015	As at 31 March, 2014
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**10. NON-CURRENT INVESTMENTS :****A. OTHER INVESTMENTS :**

National Saving Certificate	55,000	55,000
<b>TOTAL (A+B)</b>	<b>55,000</b>	<b>55,000</b>

**11. LONG TERM LOANS AND ADVANCES :****A. LOANS & ADVANCES TO RELATED PARTIES :**

Others	-184,125	1,619,158.00
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**B. SECURITY DEPOSIT :****Unsecured, Considered Good :**

GEB Security Deposit	2,219,665	2,219,665
Cr Gas Agency	2,000	2,000
Deposit For Mumbai Office	-	50,000
Vodaphone Deposit	558	1,500
FDR Against Bank Guarantee For EPCG	537,818	406,603
FDR Against EPCG	6,263,314	6,205,106
Security Deposit For Export	300,000	300,000
<b>TOTAL</b>	<b>9,139,230</b>	<b>10,804,032</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	As at 31 March, 2015	As at 31 March, 2014
<b>12. OTHER NON-CURRENT ASSETS :</b>		
Preliminary Expenses Not Written Off	--	26,989
<b>TOTAL</b>	<b>--</b>	<b>26,989</b>
<b>13. INVENTORIES :</b>		
Stock in hand	8,485,266	31,147,498
<b>TOTAL</b>	<b>8,485,266</b>	<b>31,147,498</b>
<b>14. TRADE RECEIVABLE :</b>		
<b>(Unsecured and Considered Good)</b>		
Over Six Months	183,134,227	180,985,162
Other	--	1,602,307
<b>TOTAL</b>	<b>183,134,227</b>	<b>182,587,469</b>
<b>15. CASH AND CASH EQUIVALENTS :</b>		
a. Balances with banks	2,576,731	2,521,663
b. Cash In Hand	63,976	400,677
<b>TOTAL</b>	<b>2,640,707</b>	<b>2,922,340</b>
<b>16. SHORT-TERM LOANS AND ADVANCES :</b>		
<b>A. LOANS &amp; ADVANCES TO RELATED PARTIES :</b>		
Others	--	--
<b>B. SECURITY DEPOSIT :</b>		
<b>Unsecured, Considered Good :</b>		
Deposit with Revenue Authority	140,000	140,000
N.S.C. Deposit for Sales Tax	60,000	60,000
<b>C. OTHERS :</b>		
<b>Unsecured, Considered Good :</b>		
Balance With Government Authority	14,041,483	16,950,772
Advance Receivable in Cash	14,700	149,400
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
Advance for Project	-	-267,200
Other Advances	-	25,000
<b>TOTAL</b>	<b>18,502,447</b>	<b>21,304,236</b>
<b>17. OTHER CURRENT ASSETS :</b>		
Duty drawback Provision	--	124
Interest Income Receivable F.Y. 2013-14	242,046	130,867
Preliminary Expenses Written Off	26,988	26,989
Preoperating Expenses for Capitalisation	16,771,348	11,768,475
Other Income Receivable	2,184,100	-
<b>TOTAL</b>	<b>19,224,482</b>	<b>11,926,455</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	2014-2015	2013-2014
<b>18. REVENUE FROM OPERATION :</b>		
Export Sales	--	--
Sales	170,266,841	92,886,180
Other Operating Income	-	-
<b>TOTAL</b>	<b>170,266,841</b>	<b>92,886,180</b>
<b>19. OTHER INCOME :</b>		
Foreign Exchange Gain	--	-95
Interest Income	646,831	684,802
Kasar & Vatav	-1,056,079	20,262
License Fees	--	148,417
Consultancy Charges	83	1,950,000
Other Income	7,870,613	13,184,686
<b>TOTAL</b>	<b>7,461,448</b>	<b>15,988,072</b>
<b>20. EMPLOYEE BENEFITS EXPENSE :</b>		
Salaries and incentives	1,624,390	3,089,469
Provident Fund Expenses	14	12,446
Staff Welfare Expenses	7,150	59,487
<b>TOTAL</b>	<b>1,631,554</b>	<b>3,161,402</b>
<b>21. FINANCE COST :</b>		
Bank Charges	12,460	24,900
Interest Expenses	10,711	5,831
<b>TOTAL</b>	<b>23,171</b>	<b>30,731</b>
<b>22. DEPRECIATION AND AMORTISATION EXPENSE :</b>		
Depreciation for the Year	--	953,400
Preliminary Expenses Written off during the year	26,990	26,990
<b>TOTAL</b>	<b>26,990</b>	<b>980,390</b>
<b>23. OTHER EXPENSES :</b>		
<b>MANUFACTURING EXPENSES :</b>		
Boiler Expenses	7,331	124,706
Brokerage Expenses	--	77
Diesel Expenses	750	7,951
Factory Expenses	9,795	40,143
Freight Inward Expenses	--	3,751
Laboratory & Testing Expenses	135	26,619
Loading & Unloading Expenses	--	46,208
Power & Fuel Expenses	1,020,117	1,406,793
Transaction Charges	--	52
<b>TOTAL (A)</b>	<b>1,038,128</b>	<b>1,656,300</b>
<b>ADMINISTRATION EXPENSES :</b>		
Advertisement Expenses	41,638	22,808
Annual Custody Fees	25,000	25,000
Audit Fees Expenses	28,000	171,284

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

Particulars	2014-2015	2013-2014
<b>23. OTHER EXPENSES : (Contd.....)</b>		
<b>ADMINISTRATION EXPENSES :</b>		
Bank Related Charges	64,186	11,677
Bank Commision	500	--
Brokerage & Comission	-	11,865
Computer & Printer Expenses	4,949	9,608
Conveyance Expenses	36,078	141,275
Donation Expenses	35,700	18,750
Export Related Expenses	--	2,809
Electricity Expenses	785	2,185
Food & Refreshment Expenses	--	1,000
Hotel Club & Hospitality Expenses	26,206	21,409
Interest on Service Tax Payment	--	1,771
Insurance Expenses	14,268	15,355
Rounding Off	--	27,996
Land Tax	--	13,288
Late Filing Fees	--	7,800
Legal & Professional Fees	406,970	794,222
Listing Fees A/c.	25,000	33,306
License fees	63	--
Market Cess	225,015	50,000
Municipal Tax expense	631	--
Medical expense	12,257	--
Miscellaneous Expenses	1,021	68,031
Income tax expense	485,558	--
Office Expenses	104,972	90,914
Other Expenses	216,639	107,100
Petrol Expenses	95,183	78,017
Pooja Expenses	106,908	108,609
Postage & Courier Expenses	12,933	42,981
Printing & Stationery Expenses	50,515	66,748
Property Tax	--	15,392
Registration Fees Expenses	--	11,134
Kasar Vatav expense	71,468	--
Repair & Maintenance	7,855	--
ROC Expenses	48,700	4,250
Security Expenses	181,201	327,875
Service Tax Expense	16,300	--
Telephone & Modam Expenses	53,289	91,061
Trading Expenses	-	2,081
Transport Expenses	1,402	795,242
Travelling Expenses	251,007	411,621
Vehicle Expenses	150	2,472
Web Development Expenses	625	625
Weigh Bridge Expenses	124	12,324
<b>TOTAL (B)</b>	<b>2,653,096</b>	<b>3,619,885</b>
<b>TOTAL (A+B)</b>	<b>3,691,224</b>	<b>5,276,185</b>

24. In the opinion of the Board of Directors, Current Assets, Non-Current Assets approximate 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.



25. The Revised Schedule VI as notified under the Companies Act, 2013 has become applicable to the company for the presentation of its Financial Statements for the year ending March 31, 2015. The adoption of Revised Schedule VI requirements has significantly modified the presentation of disclosure which have been within these Financial Statements. Previous year figures have been regrouped/rearranged wherever necessary to conform to the current year grouping.
26. Contingent Liability is not provided for is 'NIL'.
27. All Debit and Credit balance and accounts squared up during the year are subject to confirmation from respective parties.

**28. RELATED PARTY DISCLOSURES :**

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

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

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
6	Ismail Memon	Chairman
7	Babulal J Hirani	Managing Director
8	Mohsin Memon	Director
9	Aftabahmed Kadri	Additional Director

**(iv) Transaction during the year with Related Parties :**

No.	Name of Related Party	Nature of Transaction	Transaction Amount	Closing Balance
1	KGN Greens Limited	Loan Taken	NIL	6,00,000/-
2	KGN Proteins Limited	Loan Taken	NIL	6,55,000/-
3	KGN Bio-Tech Limited	Loans Given	7,26,920/-	5,90,81,945/-
4	KGN Oil & Gas Private Limited	Repayment of Loan Given	NIL	1,25,11,060/-
5	KGN Industries Limited	Repayment of Loan Taken	76,75,191/-	14,43,02,868/-
6	KGN Industries Limited	Sale	68,61,750/-	NIL

**29. DETAILS OF PAYMENT TO THE AUDITOR :**

Payment to the Auditor	2014-2015	2013-2014
f. For Statutory Audit	20000	73,034
g. For Tax Audit	NIL	30,000
h. For Consulting Fees	NIL	19,000
i. Cost Audit Fees	NIL	40,500
j. Vat Audit	NIL	10,000

**For Kirit & Co.**  
Chartered Accountants

**Kirit Kumar**  
Proprietor  
M. No. 038047  
FRN : 132282W

**Date : 30.05.2015**  
**Place : Ahmedabad**

**For and on behalf of the Board of Directors**

**Babulal J Hirani**  
Managing Director  
**DIN: 02362983**

**Mohsin I Memon**  
Director  
**DIN: 00209507**

**Date : 30.05.2015**  
**Place : Mumbai**

**SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS :****1. PRINCIPLES OF CONSOLIDATION :**

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

- i. The 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 Accounting Standard (AS) 21-“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 financial statements as Goodwill Or Capital Reserve, as the case may be.
  - iii. As far as possible, the consolidated 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 financial statements.
2. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on “Accounting For Investments”.

**3. OTHER SIGNIFICANT ACCOUNTING POLICIES :**

These are set out under “Significant Accounting Policies” as given in the Company’s separate financial statements. The Subsidiary Companies considered in the Consolidated Financial Statements are:

<b>Subsidiaries</b>	<b>Country of Incorporation</b>	<b>% of Voting Power as at 31st March, 2015 (Including Beneficial Interest)</b>
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%

**For Kirit & Co.**  
Chartered Accountants

**Kirit Kumar**  
Proprietor  
M. No. 038047  
FRN : 132282W

**Date : 30.05.2015**  
**Place : Ahmedabad**

**For and on behalf of the Board of Directors**

**Babulal J Hirani**  
Managing Director  
**DIN: 02362983**

**Mohsin I Memon**  
Director  
**DIN: 00209507**

**Date : 30.05.2015**  
**Place : Mumbai**

**FINANCIAL INFORMATION OF SUBSIDIARIES COMPANIES  
FOR THE F.Y. 2014-2015**

Name of the Subsidiary	KGN Bio-tech Limited	KGN Green Limited	KGN Proteins Limited	KGN Oil & Gas Pvt. Limited
Financial Years Ends On	31st March,2015	31st March,2015	31st March,2015	31st March,2015
Share Capital	500,000	500,000	500,000	100,000
Reserves	119,967	95,078	104,674	98,037
Borrowings	59,081,944	-	-	12,511,060
Other Liabilities	-126,473	140,676	265,345	10,760,355
<b>Total Liabilities</b>	<b>59,575,438</b>	<b>735,754</b>	<b>870,019</b>	<b>23,469,452</b>
Cash & Cash Equivalents	80,831	59,035	62,679	29,578
Loans & Advances	2,795,530	670,000	725,000	2,611,467
Other Assets	56,699,076	6,719	82,340	20,828,407
<b>Total Assets</b>	<b>59,575,438</b>	<b>735,754</b>	<b>870,019</b>	<b>23,469,452</b>
Turnover	1,149,021	47,400	45,640	24,245
<b>Total Income</b>	<b>1,149,021</b>	<b>47,400</b>	<b>45,640</b>	<b>24,245</b>
Depreciation & Amortisation Expense	11,637	6,718	6,018	2,617
Other Expense	1,077,948	32,786	32,796	17,275
<b>Total Expenses</b>	<b>1,089,585</b>	<b>39,504</b>	<b>38,814</b>	<b>19,892</b>
Profit before Taxation	59,436	7,896	6,826	4,353
Provision for Taxation	18,365	2,440	2,109	1,345
<b>Profit After Taxation</b>	<b>41,071</b>	<b>5,456</b>	<b>4,717</b>	<b>3,008</b>
Basic (E.P.S.)	0.82	0.11	0.09	0.30
Diluted (E.P.	0.82	0.11	0.09	0.30

On and Behalf of the Board of Directors

Babulal J Hirani  
Managing Director

## SHAREHOLDING PATTERN OF SUBSIDIARIES COMPANIES

1	Name of The Subsidiary Companies	KGN Bio-Tech Limited	KGN Green Limited	KGN Protein Limited	KGN Oil & Gas Private Limited
2	Financial Year of Subsidiary Company	31st March,2015	31st March,2015	31st March,2015	31st March,2015
3	Number of Shares held in Subsidiary Company on the above date	50,000	50,000	50,000	10,000
4	Extent of Share Holding Interest (in%)	100.00%	100.00%	100.00%	100.00%
The Net Aggregate of Profit And Losses of the Subsidiary Companies as far as its concerns the members of the Holding Company					
<b>Not dealt with in the Holding Company's Accounts :</b>					
a)	For the Financial Year of the Subsidiary	N.A.	N.A.	N.A.	N.A.
b)	For the Previous Financial Years, Since it became Holding Company's Subsidiary	N.A.	N.A.	N.A.	N.A.
<b>Dealt with in the Holding Company's Accounts :</b>					
a)	For the Financial Year of the Subsidiary	27,395	3,604	2,964	2,912
b)	For the Previous Financial Years, Since it became Holding Company's Subsidiary	41,150	2,731	2,690	1,891
c)	Material Changes between the end of the Financial Years of the Subsidiary and Holding Company				

On and Behalf of the Board of Directors

Babulal J Hirani  
Managing Director

**Form No. MGT-11**

**PROXY FORM**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration Rules, 2014)**

Name of the member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

E.Mail Id : \_\_\_\_\_ Folio No./Client Id : \_\_\_\_\_ DP ID : \_\_\_\_\_

I/We, being the member(s) of KGN ENTERPRISES LIMITED, holding shares of the above named company, hereby appoint:

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_ or failing him

3. Name : \_\_\_\_\_

Address : \_\_\_\_\_

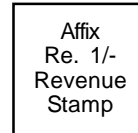
Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 21st Annual General Meeting to be held on Tuesday, the 29th day of September 2015 at 10:00 A..M. at the **YWCA BOMBAY INTERNATIONAL CENTRE** 18TH MADAME CAMA ROAD, FORT- MUMBAI- 400001 and at any adjournment thereof in respect of such resolutions as are indicated below :

- Resolution No.:**
1. To Approve the Annual Accounts & directors Report and Auditors Report for the year ended on 31.03.2015.
  2. To reappoint Mr. Ismail Memon as Director of the Company who retires by rotation.
  3. To re-appoint M/s. Kirit & Company as Statutory Auditor for the year ended 2015-2016.
  4. To re-appoint Mr. Ajazahmad Ansari as an Independent Director.
  5. To re-appoint Mr. Aftabahmed Kadri as an Independent Director.
  6. To re-appoint Ms. Janki Ranjitsingh Vaghela as an Independent Director.
  7. To adopt New sets of Article of Association of the company.
  8. To delist the Company from Metropolitan Stock Exchange of India Limited.
  9. To appoint Shri Babulal Jethalal Hirani as Managing Director.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2015

Signature of shareholder : \_\_\_\_\_



Signature of Proxy holder(s) : \_\_\_\_\_

**Note :-** This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

**ATTENDANCE SLIP**

Regd. Folio No.: \_\_\_\_\_ \*\*DP ID : \_\_\_\_\_ \*\* Client ID : \_\_\_\_\_

**21st Annual General Meeting - 29-09-2015**

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the 21st Annual General Meeting of the Company held on Tuesday, the 29th September, 2015 at 10:00 A.M. at the **YWCA BOMBAY INTERNATIONAL CENTRE** 18TH MADAME CAMA ROAD, FORT- MUMBAI- 400001

\_\_\_\_\_  
\*Member's/ Proxy's Name in Block Letter

\_\_\_\_\_  
\*Member's/ Proxy Signature

**Note :-**

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

\* Strike out whichever is not applicable.

\*\* Applicable only in case of investors holding shares in Electronic Form.

## Book-Post

*If undelivered, please return to :*

**KGN ENTERPRISES LTD.**

**Registered Office :-** 23, Vaswani Mansion, 4th Floor,  
Dinshaw Vaccha Road, Opp. K.C. College,  
Churchgate, Mumbai-400020.

**Corporate Office :-** B-15, Hirnen Shopping Centre  
Co.op. hsg, Society Ltd., Near CITY Centre, S.V. Raod,  
Goregaon (west), Mumbai-400062.