

KEN ENTERPRISES LIMITED

(Formerly known as Ken Enterprises Pvt Ltd)

CIN: L17299PN1998PLC012572

Reg Office: 9/621 Industrial Estate near Kalyan
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BOARD REPORT 2024-25

To
The Members of
KEN ENTERPRISES LIMITED
(Formerly known as "Ken Enterprises Private Limited")

Dear Members,

Your Director`s have pleasure in presenting Annual Report of the Company, together with the audited Financial Statements for the financial year ended 31st March, 2025.

1. Financial Results:

The summarized financial highlights of the Company, for the year ended 31st March, 2025 are as follows:

Particulars	Standalone		(Figures in lakhs except EPS) Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from business operations	48,373.92	39,168.22	48,280.13	40,220.78
Other Income	1,090.84	684.35	1,123.66	691.94
Total Income	49,464.75	39,852.56	49,403.79	40,912.72
Less: Expenses	47,816.61	38,676.01	47,730.64	39,720.67
Profit / (Loss) Before Tax	1,648.15	1,176.56	1,673.15	1,192.05
Less: - Tax Expenses (Current & Deferred)	434.81	295.41	441.10	299.32
Net Profit / (Loss) After Tax	1213.34	881.15	1,232.05	892.73
Basic and Diluted EPS	6.33	4.80	6.42	4.68

2. State of Company's Affairs and Future Outlook:

On Standalone Basis

During the financial year, the Company has earned a total income of Rs. 49,464.75 lakhs as compared

to previous year's income of Rs. 39,852.56 lakhs. The Company incurred a profit of Rs. 1213.34 lakhs as against profit of Rs. 881.15 lakhs in the previous year.

On Consolidated Basis

During the financial year, the Company has earned a total income of Rs. 49,403.79 lakhs as compared to previous year's income of Rs. 40,912.72 lakhs. The Company incurred a profit of Rs. 1,232.05 lakhs as against profit of Rs 892.73 lakhs in the previous year.

3. Transfer to Reserves:

On Standalone Basis

The Company has transferred Rs. 1,213.34 lakhs to the reserves and the closing balance of the Reserves and Surplus stands at Rs 8,610.92 lakhs including Securities Premium of Rs. 4,828.01 lakhs.

On Consolidated Basis

The Company has transferred Rs. 1,232.04 lakhs to the reserves and the closing balance of the Reserves and Surplus stands at Rs 8,703.27 lakhs including Securities Premium of Rs. 4,828.01 lakhs.

4. Change in nature of Business:

There was no Change in the nature of Business during the FY 2024-25.

5. Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's future plans and expansion has decided that it would be prudent, not to recommend any Dividend for the year under review.

6. Information About Subsidiary/ Jv/ Associate company:

- i. During the year under the review, the Company has 1(one) Subsidiary Company named Kuber Cotspin Private Limited.
- ii. During the financial year under review, there were no additions in the subsidiaries or Joint Venture.
- iii. There were no Companies which ceased to be Subsidiary/ Associates/ Joint Ventures of the Company.
- iv. In accordance with Section 129(3) of the Companies Act, 2013 read with Rule 6 of Companies (Accounts) Rules, 2014, we have prepared Consolidated Financial Statements of the Company, for its subsidiary which form part of the Annual Report.

- v. Further, a statement containing the salient features of the Financial Statements of the subsidiary the prescribed format AOC-1 as “Annexure I” is forming part of the Financial Statements. The statement also provides the details of performance, financial positions of each of its subsidiary

7. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Since there was no unpaid/unclaimed Dividend on the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

8. Material changes and commitments, if any, affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the report:

There have been no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year for the Company i.e., March 31, 2025, and the date of this Board Report except as stated below:

i. Conversion from Private Limited to Public Limited:

Considering the expansion plans and IPO of the Company, the Board, at its meeting held on May 30, 2024 approved to convert your Company from Private Limited Company to Public Limited Company. Thereafter, your Company has been converted into a Public Limited Company pursuant to a resolution passed by the Shareholders of the Company at the Extra Ordinary General Meeting held on June 1, 2024 and a fresh certificate of incorporation consequent upon conversion from a Private Limited Company to a Public Limited Company was issued by the Registrar of Companies (ROC) on August 5, 2024 in the name of “*KEN ENTERPRISES LIMITED*”.

ii. Initial Public Offering (“IPO”) and Listing on SME Platform (NSE Emerge)- National Stock Exchange of India Limited (“NSE”)

In order to unlock further potential and unleash greater value creation for all stakeholders, your Company came up with IPO of its equity shares. The equity shares of your Company got listed on Stock Exchanges with effect from February 12, 2025.

The IPO, comprising of Fresh Issue and Offer for Sale (“OFS”) by selling shareholders, was open for subscription from February 5, 2025 to February 7, 2025. The IPO was made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations. The IPO comprised of 88,99,200 equity shares for cash at a price of Rs. 94/- per equity share (including a security premium of Rs. 84/- per equity share) aggregating to Rs. 8,365.25 Lakhs comprising a Fresh Issue of up to 61,99,200 equity shares aggregating to Rs. 5,827.25 Lakhs by your Company and an Offer for Sale of up to 27,00,000 equity shares aggregating to Rs. 2,538 Lakhs by the Selling Shareholders.

Your Company completed its IPO successfully with participation of several leading domestic and global institutional investors as well as NRIs, HNIs and retail investors.

Your Board is gratified and humbled by the faith shown in the Company by investors. Your Board also places on record its appreciation for the support provided by various authorities, Lead Managers, Stock Exchange, Depositories, Counsels, Consultants, Auditors and employees of the Company for making the IPO of the Company a grand success

Your Company received listing and trading approval from NSE on February 11, 2025.

9. Public Deposits:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

10. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025 can be accessed at <https://kenindia.in>.

11. Changes in Share Capital

The authorized share capital of the company is Rs. 26,00,00,000/- divided into 2,60,00,000 equity share of Rs. 10 each. During the year Company has not made any changes in its Authorized Share Capital.

The paid-up Equity Share Capital as on 31st March, 2025 was Rs. 24,56,54,800 /- divided into 2,45,65,480 Equity Shares of Rs.10/- each and the shares of the Company got subsequently listed on SME Platform of National Stock Exchange Limited ("NSE EMERGE")

During the year under review, the company has undertaken following transactions:

- The Company has been issued and allotted 1,57,79,480 Equity Shares of Rs. 10 each through Bonus Issue dated May 29, 2024.
- Further, the Company has been issued, subscribed and allotted to the public as a Fresh Issue of up to 61,99,200 equity shares equity shares for cash at a price of Rs. 94/- per equity share (including a security premium of Rs. 84/- per equity share).

12. Directors and Key Managerial Personnel (KMP):

A) Changes in Directors & KMP during the financial year 2024-25:

There were following changes in the Directors or Key Managerial Personnel of the Company during the financial year 2024-25.

Sr. No.	DIN/PAN	Name of Director	Designation	Nature of Change	Date of Appointment/ Change in designation/Cessation (with effect from)
1.	00415113	Mr. Krishnakumar Hariprasad Bagdiya	Director	Cessation	September 13, 2024
2.	03532349	Mr. Sachin Janardan Mulay	Whole time Director	Appointment	September 14, 2024
3.	03532349	Mr. Sachin Janardan Mulay	Chief Financial Officer	Appointment	September 13, 2024
4.	00415118	Mr. Nikunj Hariprasad Bagdiya	Managing Director and Chairman	Change in Designation	September 14, 2024
5.	00415083	Ms. Bina Hariprasad Bagdiya	Non-Executive Non-Independent Director	Change in Designation	September 14, 2024
6.	10440686	Mr. Arshita Singh	Non-Executive Independent Director	Appointment	September 14, 2024
7.	08960192	Mr. Rashmi Sagar Mitkary	Non-Executive Independent Director	Appointment	September 14, 2024
8.	10743608	Mr. Vinaykumar Ramgopal Jhawar	Non-Executive Independent Director	Appointment	September 14, 2024
9.	-	Mr. Shailja Dubey	Company Secretary and Compliance Officer	Appointment	September 13, 2024

B) Director retires by rotation:

In accordance with the provisions of Sub-Section (6) of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Bina Hariprasad Bagdiya is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommend re-appointment of Ms. Bina Hariprasad Bagdiya as a Non Executive Director of the Company, liable to retire by rotation.

C) Current structure of Directors and Key Managerial Personnel:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2025 were as follows:

Name	Designation
Mr. Nikunj Hariprasad Bagdiya	Chairman and Managing Director
Mr. Sachin Janardan Mulay	Whole Time Director and Chief Financial Officer

Ms. Bina Hariprasad Bagdiya	Non Independent Non - Executive Director
Ms. Arshita Singh	Independent Non-Executive Director
Ms. Rashmi Sagar Mitkary	Independent Non-Executive Director
Mr. Vinaykumar Ramgopal Jhawar	Independent Non-Executive Director
Mr. Shailja Dubey	Company Secretary & Compliance Officer

13. Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the Directors. The Agenda of the Meeting is circulated at least a week prior to the date of the meeting. The Board met Twenty-Five [25] times in financial year 2024-2025 on following dates and the maximum interval between any two meetings did not exceed 120 days.

Sr .No	Board Meeting Dates	Sr .No	Board Meeting Dates
1.	17 th June, 2024	14.	26 th September, 2024
2.	18 th May, 2024	15.	28 th September, 2024
3.	29 th May, 2024	16.	14 th November, 2024
4.	27 th May, 2024	17.	16 th January, 2025
5.	31 st May, 2024	18.	22 th January, 2025
6.	13 th August, 2024	19.	24 th January, 2025
7.	10 th August, 2024	20.	29 th January, 2025
8.	19 th August, 2024	21.	03 rd February, 2025
9.	31 st August, 2024	22.	10 th February, 2025
10.	5 th September, 2024	23.	27 th February, 2025
11.	13 th September, 2024	24.	11 th March, 2025
12.	16 th September, 2024	25.	31 st March, 2025
13.	25 th September, 2024		

The details of attendance of the Director at the meetings are held during the year under review is stated herewith.

14. Board Committee.

The Board of Directors has constituted Board Committees to deal with specific areas and activities

Board Meeting Dates	Mr.Nikunj Hariprasad Bagdiya	Mr. Sachin Janardan Mulay	Mr. Bina Hariprasad Bagdiya	Ms. Arshita Singh	Ms. Rashmi Sagar Mitkary	Mr. Vinaykumar Ramgopal Jhawar	Mr. Krishnakumar Hariprasad Bagdiya
	(Chairman & MD)	(WTD & CFO)	(NED)	(NED- ID)	(NED-ID)	(NED-ID)	(Director)
17 th June, 2024	Present	NA	Present	NA	NA	NA	Absent

which concern the Company and require closer review. The Board Committees are formed with the

18 th May, 2024	Present	NA	Present	NA	NA	NA	Absent
29 th May, 2024	Present	NA	Present	NA	NA	NA	Absent
27 th May, 2024	Present	NA	Present	NA	NA	NA	Absent
31 st May, 2024	Present	NA	Present	NA	NA	NA	Absent
13 th August, 2024	Present	NA	Present	NA	NA	NA	Absent
10 th August, 2024	Present	NA	Present	NA	NA	NA	Absent
19 th August, 2024	Present	NA	Present	NA	NA	NA	Absent
31 st August, 2024	Present	NA	Present	NA	NA	NA	Absent
5 th September, 2024	Present	NA	Present	NA	NA	NA	Absent
13 th September, 2024	Present	NA	Present	NA	NA	NA	Absent
16 th September, 2024	Present	Present	Present	Present	Present	Present	NA
25 th September, 2024	Present	Present	Present	Present	Present	Present	NA
26 th September, 2024	Present	Present	Present	Absent	Absent	Present	NA
28 th September, 2024	Present	Present	Present				NA
				Present	Present	Present	
14 th November , 2024	Present	Present	Present				NA
				Absent	Absent	Present	
16 th January, 2025	Present	Present	Present				NA
				Present	Absent	Absent	
22 th January, 2025	Present	Present	Present				NA
				Absent	Present	Absent	

24 th January, 2025	Present	Present	Present	Absent	Absent	Present	NA
29 th January, 2025	Present	Present	Present	Present	Absent	Absent	NA
03 rd February, 2025	Present	Present	Present	Absent	Present	Present	NA
10 th February, 2025	Present	Present	Present	Present	Present	Present	NA
27 th February, 2025	Present	Present	Present	Absent	Present	Present	NA
11 th March, 2025	Present	Present	Present	Absent	Present	Present	NA
31 st March, 2025	Present	Present	Present	Present	Present	Present	NA

approval of the Board, and they function under their respective Charters. These Committees play an important role in the overall management of the day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform the duties entrusted to them by the Board. The minutes of the Committee meetings are presented to the Board for review.

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

The Company has four committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Board at its meeting held on 16th September, 2024, constituted the Audit Committee ("AC"). The composition of the Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013.

During the financial year 2024-25, the Committee met 6 (Six) times on 16th September, 2024, 26th September, 2024, 14th November, 2024, 29th January, 2025, 3rd February, 2025, 31st March, 2025 and the maximum interval between any two meetings did not exceed 120 days.

The composition of Audit Committee as on 31st March, 2025:

Sr. No.	Name of Member	Designation in Board	Designation
1	Mr. Vinaykumar Ramgopal Jhawar	Non-Executive Independent Director	Chairman Member
2	Ms. Rashmi Sagar Mitkary	Non-Executive Independent Director	Member
3	Mr. Nikunj Hariprasad Bagdiya	Managing Director and Chairman	Member

The attendance of the members at the Meeting of Audit Committees held during the FY 2024-25:

Sr. No	Dates of Committee Meeting	Vinaykumar Ramgopal Jhawar (Chairman)	Rashmi Sagar Mitkary (Member)	Nikunj Hariprasad Bagdiya (Member)
1.	16 th September, 2024	Present	Present	Present
2.	26 th September, 2024	Present	Present	Present
3.	14 th November, 2024	Present	Present	Present
4.	29 th January, 2025	Present	Present	Present
5.	03 rd February, 2025	Present	Present	Present
6.	31 st March, 2025	Present	Present	Present

The Company Secretary shall act as the secretary to the Audit Committee.

II. Nomination & Remuneration Committee:

The Board at its meeting held on 16th September, 2024, constituted the Nomination & Remuneration Committee ("NRC"). The Committee is constituted in line with the requirements mandated by the Act.

During the financial year 2024-25, the Committee met 1 (One) on 16th September, 2024.

The Nomination and Remuneration Committee comprises of the following as on 31st March, 2025:

Sr. No.	Name of Member	Designation in Board	Designation
1	Ms. Arshita Singh	Non- Executive Independent	Chairman &

		Director	Member
2	Mr. Vinaykumar Ramgopal Jhawar	Non- Executive Independent Director	Member
3	Ms. Bina Hariprasad Bagdiya	Non-Executive Director	Member

The Attendance of the members at the Meeting of Nomination and Remuneration Committee held during the FY 2024-25:

Sr. No	Dates of Committee Meeting	Ms. Arshita Singh	Mr.Vinaykumar Ramgopal Jhawar	Ms. Bina Hariprasad Bagdiya
		(Chairman & Member)	(Member)	(Member)
1.	16 th September, 2024	Present	Present	Present

III. Stakeholder Relationship Committee

The Board at its meeting held on 16th September, 2024, constituted the Audit Committee (“AC”). SRC of the Company was constituted by the Board in compliance with the provisions of Section 178 of the Companies Act, 2013, to look into the redressal of shareholders’/ investors’ complaints, such as transfer of securities, non-receipt of dividend, notice, annual reports and all other securities holder related matters

During the financial year 2024-25, the Committee met Twice on 16th September 2024 and 31st March, 2025.

The composition and attendance of the members of the SRC for the financial year 2024-25 is as follows:

Name of Member	Designation in Board	Position in Committee	No. of Meeting attended
Ms. Rashmi Sagar Mitkary	Non-Executive Independent Director	Chairman & Member	2
Ms. Arshita Singh	Non-Executive Independent Director	Member	2
Mr. Sachin Janardan Mulay	Whole Time Director & CFO	Member	2

IV. Corporate Social Responsibility Committee:

The Board at its meeting held on 16th September, 2024, constituted the Corporate Social Responsibility Committee ("CSR") under the provisions of section 135 of the Companies Act, 2013. During the year under review, the company has spent the amount as Corporate Social Responsibility as per Section 135 of Companies Act, 2013.

During the financial year 2024-25, the Committee met 3 (Three) times on 16th September, 2024, 18th November, 2024 and 27th March, 2025.

The composition and attendance of the members of the CSR Committee for the financial year 2024-25 is stated as follows: -

Name of Member	Designation in Board	Position in Committee	No. of Meeting
Mr. Nikunj Hariprasad Bagdiya	Managing Director & Chairman	Chairman and Member	3
Ms. Arshita Singh	Non-Executive Independent Director.	Member	3
Mr. Vinaykumar Ramgopal Jhawar	Non-Executive Independent Director.	Member	3

15. Declaration of Independent Director:

- i. The Company has received necessary declarations from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- ii. Further, the Independent Directors have also submitted a declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandated the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.
- iii. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies

Act, 2013, as amended and are independent from the management of the Company.

- iv. In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.
- v. The terms and conditions of the said appointment are hosted on website of the Company <https://kenindia.in/>

16. Annual Performance Evaluation:

- i. Pursuant to the provisions of the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria. The Board has carried out an evaluation of its own performance, the directors individually as well as (including chairman) the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of the Company.
- ii. The Board has devised questionnaire to evaluate the performances of each of Executive, Non- Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:
 - a. Attendance at the Board Meetings and Committee Meetings;
 - b. Quality of contribution to Board deliberations;
 - c. Strategic perspectives or inputs regarding future growth of Company and its performance;
 - d. Providing perspectives and feedback going beyond information provided by the management.

17. Separate Meetings of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

18. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a performance evaluation of the

individual Directors as well as evaluation of the Board as a whole and its committees has been carried out.

Further, in terms of Para VII of Schedule IV of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company to evaluate the performance of:

- The Chairman of the Company and performance of Non- Independent Directors and the Board as a whole.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Further, the Nomination and Remuneration Committee also evaluated the performance of the Board of Directors of the Company.

The following metrics were considered for evaluation:

- a) Generic parameters
- b) Roles and responsibilities to be fulfilled
- c) Participation in Board Processes
- d) Governance
- e) Strategy
- f) Effective Communication
- g) Stakeholder focus
- h) Risk Awareness
- i) The results of evaluation of performance of the Board, it's Committees and of individual Directors was found to be satisfactory.

19. Details of policy developed and implemented by the company on Corporate Social Responsibility initiatives:

Pursuant to the provisions of Section 135 of the Act and the Rules made there under, the Company had duly constituted the Corporate Social Responsibility Committee (CSR Committee) in the Company. As part of its initiatives under CSR, the Company has identified various projects. These projects are in accordance with Schedule VII to the Act.

The details as per the provisions are annexed herewith as "Annexure-II".

20. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- b) They have selected such accounting policies and applied them consistently and made

judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profits of the Company for that period;

- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these systems are adequate and operating effectively.

21. Nomination and Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website

Website Link: <https://kenindia.in/>

22. Vigil Mechanism/Whistle Blower Policy:

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at <https://kenindia.in/>

23. Risk Management Policy:

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyse and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same

through properly defined framework.

24. Significant and Material Orders passed by the Regulators or Courts

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

25. Statutory Auditors

M/s. Mittal Agarwal & Company, Chartered Accountants, Mumbai (Firm Registration No. 131025W), is the Statutory Auditors of the Company. The Statutory Auditor has been appointed at the Annual General Meeting held for F.Y 2023 - 24 for 5 consecutive years starting from financial year 2023-24 to 2027-28.

The Board of Directors recommends their continuation on the basis of satisfactory performance by them during the year under review.

26. Auditors' Report

The Auditors' Report to the members on the Accounts of the Company for the financial year ended 31st March, 2025 does not contain any qualification and is self-explanatory.

27. Reporting of Fraud by Auditors:

There is no qualification, reservation, adverse remark or disclaimer given by the Auditor in their Report.

28. Internal Auditor:

The report of Internal Auditor issued and the same has been reviewed.

29. Secretarial Audit:

The Board had appointed CS Aakruti Somani, Practicing Company Secretaries (Membership No.54612 and COP No. 20395) as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. As per the provisions of Section 204 of the Act read Rules framed there under. The Secretarial Audit Report in Form MR-3 is given as Annexure III and forms part of this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

30. Cost Auditor:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records in respect of its manufacturing activities, and such records are duly maintained.

For the financial year 2024-25, M/s. Nilesh A. Chalke & Co, Cost and Management Accountants, Mumbai (Firm Registration No. 001113), carried out the audit of the cost records maintained by the

Company for applicable businesses. The Company has received a certificate from the said firm confirming their eligibility under Section 141 read with Section 148(3) of the Act and Rule 6(5) of the Companies (Cost Records and Audit) Rules, 2014, for appointment as Cost Auditors.

Based on the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Nilesh A. Chalke & Co, Cost and Management Accountants, Mumbai (Firm Registration No. 001113), as the Cost Auditors of the Company for the financial year 2025-26. The remuneration payable to the Cost Auditors is subject to ratification by the Members at the ensuing Annual General Meeting ("AGM"), as required under Section 148(3) of the Act. Accordingly, a resolution seeking Members' ratification for the remuneration payable to the Cost Auditors is included in Item No. 5 of the Notice convening the AGM. The details of the Cost Auditors and cost audit conducted by them for financial year 2024-25 are furnished below:

31. Disclosure on maintenance of cost records

The Cost records are maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by the Company.

32. Particulars of Loans, Guarantees or Investments

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder except as stated under Note 5, 6 and 16 to the financial statement.

33. Particulars of Loans availed from directors or their relatives

As required under Rule 2(c)(viii) of Companies (Acceptance of deposits) Rules, 2014, there are no loans availed by the Company during the year from its directors and their relatives.

34. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or financial institutions along with the reasons thereof

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

35. Related Party Transaction

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on of Related Party Transactions which is also available on the Company's website at <https://kenindia.in/> The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Act and SEBI Listing Regulations with respect to omnibus

approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the Finance Department and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

All transactions entered with related parties for the year under review were in ordinary course of business and at arm's length basis except the Material related party transactions, i.e. transactions exceeding 10% of the annual turnover as per the last audited financial statement, were entered during the year by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, annexed as Annexure-IV. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the notes to the accounts. The Directors draw attention of the members to Note No. 38 to the standalone financial statements which sets out related party disclosure.

Pursuant to the provisions of Regulation 34(3) and 53(f) read with clause 2 of Part A of Schedule V of the SEBI Listing Regulations is not applicable and During the year under review, no person(s) or entity(ies) belonging to the promoter/promoter group which held 10% or more share in the paid-up equity share capital of the Company.

36. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo for the year under review are as follows:

A. Conservation of Energy

- a. Steps taken or impact on conservation of energy – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

B. Technology Absorption

- a. The efforts made towards technology absorption – the minimum technology required for the business has been absorbed.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable

- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable
- d. The expenditure incurred on Research and Development - Not Applicable

C. Foreign exchange earnings and Outgo:

(Amount in Lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Earnings	2,52.69	1,43.47
Foreign Exchange Outgo (CIF Basis)	1,44.91	108.97

37. Management Discussion & Analysis Reports:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure V**

38. Business Responsibility Report:

As per the provisions of Regulation 34 (2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalization shall include a Business Responsibility Report (“BRR”), thus the Business Responsibility Report is not applicable to us.

39. Corporate Governance:

In accordance with regulation 15(2) of SEBI LODR, 2015, the requirement of compliance with respect to specified Corporate Governance provisions are not applicable to the Company, as the Company has been listed on the SME exchange at NSE Emerge with effect from February 12, 2025.

40. Details in respect of Adequacy of Internal Financial Controls with reference to Financial Statements:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthening the internal controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

41. Compliance with Secretarial Standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

42. Order Of Court:

No orders are passed by the regulators or courts or Tribunals impacting the going concern status of your company's operation in future.

43. Insider Trading:

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, <https://kenindia.in/>

44. Affirmations and Disclosures:

- a. **Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:** There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by SEBI or any statutory authority, on any matter related to capital markets.
- b. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

(Rs. in Lakhs)			
Particulars	Object of the issue	Utilized till 31.03.2025	Pending utilization*
Unidentified Acquisitions in India and abroad	625.00	-	625.00
Purchase of New Machinery	453.30	-	453.30
Capital Expenditure for renovation of both manufacturing facilities	376.54	-	376.54
To meet working capital requirements	2,500.00	2,500.00	-
General Corporate Expenses	1,347.89	1,347.89	-
Issue Expenses	524.52	524.52	-
Total	5,827.25	4,372.41	1,454.84

- c. **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:** Not Applicable.

45. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy. Also, the Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a) No. of Complaints received: Nil
- b) No. of Complaints disposed off: Nil
- c) Pending beyond 90 days
- d) Disposed-off during FY 2024-25
- e) Pending as on March 31, 2025

46. Compliance under the Maternity Benefit Act, 1961

The Company affirms that it has duly complied with the provisions of the Maternity Benefit Act, 1961 during the financial year. All eligible employees, if any, were provided maternity benefits as prescribed under the Maternity Benefit Act, 1961, and the Company continues to ensure a supportive work environment for women employees during and after maternity.

47. Statement pursuant to section 197(12) of the companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure VI** which forms part of this Report.

48. Company's policy relating to Director's appointment, payment of remuneration and discharge of their duties:

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel, including criteria for determining qualifications, positive attributes and Independence of Directors. The said policy is available on the Company's Website

[https://kenindia.in/pdf/Policies/7.%20NRC%20POLICY\(Remuneration-Policy-for-Directors\).pdf](https://kenindia.in/pdf/Policies/7.%20NRC%20POLICY(Remuneration-Policy-for-Directors).pdf)

49. Details of application/any proceeding pending under the Insolvency and Bankruptcy Code, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

50. Acknowledgement:

The Directors place on record their fathomless appreciation to employees at all levels for their hard work, dedication and commitment, which is vital in achieving the over-all growth of the Company. The Board places on record its appreciation for the support and co-operation the Company has been receiving from its suppliers, distributors, business partners and others associated with it as its trading partners. The Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**For and on behalf of the Board of Directors
Ken Enterprises Limited**

**NIKUNJ
HARIPRASAD
D BAGDIYA**

Digitally signed by NIKUNJ HARIPRASAD BAGDIYA
DN: c=IN, o=Personal, postalCode=416115,
l=Kolhapur, st=Maharashtra, street=15/311,
Kadam Mala, New Chandur Ring Road,
Ichalkaranji, title=0830,
2.5.4.20+72ea39db8b03e372ced5ff7cd3575814
3d177ba1236c4a50c245ad7fede,
serialNumber=c5fac5dc5c040f33af834962dab
8ace86296037f9ebc757e5ae30d79d27af,
email=chetan.shinde@kenindia.in, cn=NIKUNJ
HARIPRASAD BAGDIYA
Date: 2025.09.05 12:11:52 +05'30'

**NIKUNJ HARIPRASAD BAGDIYA
MANAGING DIRECTOR AND
CHAIRMAN
DIN: 00415118**

**SACHIN
JANARDA
N MULAY**

Digitally signed by SACHIN JANARDAN MULAY
DN: c=IN, o=Personal, postalCode=416115,
l=Kolhapur, st=Maharashtra, street=C57 Launi
Vyankatesh Nagar Chandur Road Ichalkaranji,
2.5.4.20+66267c91c4461e4c4d3d1381b22e563c
492d9f0a12c7f464b4e5948795582bee,
serialNumber=7616af6dd0d1cc27ca637bc21eb7
2298d30efebc2d5c32513eb99b8c0d09,
email=Sachin.Mulay@kenindia.in, cn=SACHIN
JANARDAN MULAY
Date: 2025.09.05 12:13:09 +05'30'

**SACHIN JANARDAN MULAY
WHOLE TIME DIRECTOR AND CFO
DIN: 03532349**

Place: Ichalkaranji

Dated: September 5, 2025

KEN ENTERPRISES LIMITED

(Formerly known as Ken Enterprises Pvt Ltd)

CIN: L17299PN1998PLC012572

Reg Office: 9/621 Industrial Estate near Kalyan
Kendra, Ichalkaranji, Pune- 416115

Email: office@kenindia.in; Tel: +91 230 2437249,
[2438538](tel:2438538)



"Annexure A"

FORM NO. 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

(Information in respect of each subsidiary to be presented with Rs. In Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Kuber Cotspin Private Limited
2.	The date since when subsidiary was acquired	20.03.2017
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share capital/ Partners Contribution	1,00,000
6.	Reserves & Surplus/ Partners Current Account	92,40,066
7.	Total assets	9,32,41,216

8.	Total Liabilities (Excluding Equity and Reserves and surplus)	8,39,01,149
9.	Investments	NIL
10.	Turnover	8,34,11,981
11.	Profit before taxation	24,99,930
12.	Provision for taxation	6,29,232
13.	Profit after taxation	18,70,698
14.	Proposed Dividend	NIL
15.	Extent of shareholding (in percentage)	99.99

**The subsidiary is identified as per Accounting Standards*

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations. NA
2. Names of subsidiaries which have been liquidated or sold during the year. NA

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Not Applicable
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors

Ken Enterprises Limited

**NIKUNJ
HARIPRASAD
BAGDIYA**

Digitally signed by NIKUNJ HARIPRASAD BAGDIYA
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l=Kolihapur, st=Maharashtra, street=15/311, Kadam
Mala, New Chandur Ring Road, Ichalkaranji, title=0830,
2.5.4.20=72ea36d88a03e372cedc5f87cd357581434f1
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serialNumber=dec5fac5de5c040f53af834962dab8ace8
de296037f9e8c757e5ae30d71427af,
email=sachin.mulay@kenindia.in, cn=NIKUNJ
HARIPRASAD BAGDIYA
Date: 2025.09.05 12:21:59 +05'30'

**NIKUNJ HARIPRASAD BAGDIYA
MANAGING DIRECTOR AND
CHAIRMAN
DIN: 00415118**

**SACHIN
JANARDA
N MULAY**

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l=Kolihapur, st=Maharashtra, street=C/57 Laxmi
Vijaykatesh Nagar Chandur Road Ichalkaranji,
2.5.4.20=66267c91c4461e4c4d3d1381b2e5f63c
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serialNumber=7616a6eda0d1cc27ca637bc21eb7
22936d30efebcb2a35c32513e8e9db8c0df09,
email=Sachin.Mulay@kenindia.in, cn=SACHIN
JANARDAN MULAY
Date: 2025.09.05 12:27:50 +05'30'

**SACHIN JANARDAN MULAY
WHOLE TIME DIRECTOR AND CFO
DIN: 03532349**

Place: Ichalkaranji

Dated: September 5, 2025

KEN ENTERPRISES LIMITED

(Formerly known as Ken Enterprises Pvt Ltd)

CIN: L17299PN1998PLC012572

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Kendra, Ichalkaranji, Pune- 416115

Email: office@kenindia.in; Tel: +91 230 2437249,
[2438538](tel:2438538)



ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) Activities

Brief outline on CSR Policy of the Company:

Ken Enterprises Limited strongly believes that the foundation of its business is deeply rooted in the principles of inclusive growth and social relevance. The Company remains steadfast in its commitment to empowering the common man by supporting their financial aspirations and needs. As a responsible corporate citizen, we recognize the importance of aligning our business objectives with the broader goals of sustainable development and social well-being.

In pursuit of this vision, the Company continues to strengthen its efforts in developing a sustainable and scalable business model that not only fuels future growth but also delivers meaningful impact to society at large.

In line with the regulatory framework and our long-term commitment to social responsibility, the Company has adopted a formal Corporate Social Responsibility (CSR) Policy. This policy serves as a guiding document that outlines our approach, focus areas, and implementation strategy for CSR initiatives. The CSR Policy has been duly recommended by the Corporate Social Responsibility Committee and approved by the Board of Directors, reinforcing our dedication to driving positive change in the communities we serve.

1. Composition of CSR Committee:

Sr. No.	Name of Member	Designation in Board	Designation
1	Nikunj Hariprasad Bagdiya	Managing Director and Chairman	Chairman & Member
2	Arshita Singh	Non-Executive Independent Director	Member

3	Vinaykumar Ramgopal Jhawar	Non-Executive Independent Director	Member
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2. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : <https://kenindia.in/>
3. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable**
4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
5. Average net profit of the company as per section 135(5)- Rs. 6,73,81,399.07/-
 - (a) Two percent of average net profit of the company as per section 135(5): Rs. 13,47,627.98/-
 - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.
 - (c) Amount required to be set off for the financial year, if any: Nil
 - (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 13,47,627.98/-
6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
Rs. 13,61,000/-	Nil	-	-	Nil	-

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable
- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of project		Amount Spent for the Project (in Rs.)	Mode of Implementation Direct (Yes or No)	Amount Spent direct Or\ through implementing agency	
				State	District			Name	CSR
1.	Education Intervention work for Tribal children	Yes	No	Madhya Pradesh	Balaghat	1,11,000/-	Yes	Earth Focus Foundation	CSR00035393
2.	Animal Welfare	Yes	No	Maharashtra	Thane	12,50,000/-	Yes	RKM Foundation	CSR00089305
	Total Amount Spent					13,61,000			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs13,61,000/-

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.13,47,627.98/-
(ii)	Total amount spent for the Financial Year	Rs.13,61,000.00/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 13,375.02/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 13,375.02/-
-----	--	-----------------

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)
(a) Date of creation or acquisition of the capital asset(s): None
(b) Amount of CSR spent for creation or acquisition of capital asset: NIL
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board of Directors

KEN ENTERPRISES LIMITED

**NIKUNJ
HARIPRASAD
BAGDIYA**

Digitally signed by NIKUNJ HARIPRASAD BAGDIYA
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l=Kolhapur, st=Maharashtra, street=15/311, Kadam
Mala, New Chandur Ring Road, Ichalkaranji,
title=CEO,
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email=sachin.mulay@kenindia.in, cn=NIKUNJ
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**NIKUNJ HARIPRASAD BAGDIYA
MANAGING DIRECTOR AND
CHAIRMAN
DIN: 00415118**

**SACHIN
JANARDAN
MULAY**

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Vyankatesh Nagar Chandur Road Ichalkaranji,
2.5.4.20=66267c91c4461e4c4d3d1381b22e5f6
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serialNumber=7616a6eda0d1cc27ca637bc21e
b722936d30efebc2d35c32513e8e9db8cd0f09,
email=sachin.mulay@kenindia.in, cn=SACHIN
JANARDAN MULAY
Date: 2025.09.05 12:27:15 +05'30'

**SACHIN JANARDAN MULAY
WHOLE TIME DIRECTOR AND CFO
DIN: 03532349**

Place: Ichalkaranji

Dated: September 5, 2025



Aakruti Somani
(Practicing Company Secretary)
53 Narsingh Bazaar Flat no. 102
Indore (M.P.) 452002
Email Id: somaniaakruti31@gmail.com
Mobile no.: +91 9584444155

PAN: GHJPS7273H

ANNEXURE III -FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members of
KEN ENTERPRISES LIMITED
(Formerly known as "Ken Enterprises Private Limited")
CIN: L17299PN1998PLC012572
9/621 Industrial Estate Near Kalyan Kendra,
Ichalkaranji, Maharashtra - 416115, India

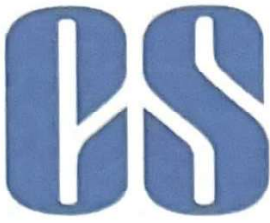
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ken Enterprises Limited**, (Formerly known as "Ken Enterprises Private Limited") having CIN: L17299PN1998PLC012572 (hereinafter referred as the "**Company**"). 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed Public Company hereunder and 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 Ken Enterprises Limited for the financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings*;





Aakruti Somani
(Practicing Company Secretary)
53 Narsingh Bazaar Flat no. 102
Indore (M.P.) 452002
Email Id: somaniaakruti31@gmail.com
Mobile no.: +91 9584444155

PAN: GHJP57273H

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - viz

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time,
- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014*;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993* regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*;
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018*;

**Not applicable to the Company during the Audit period*

6. Other applicable Acts (to the extent the below-mentioned Acts are applicable)

- The Factories Act, 1948
- The Textiles Committee Act, 1963
- Textile Development and Regulation Order, 2001
- Amended Technology Up-Gradation Fund Scheme (ATUFS)
- Export Promotion Capital Goods Scheme (EPCG Scheme)
- National Textile Policy, 2000
- Production-Linked Incentive Scheme in Textiles Products
- Legal Metrology Act, 2009
- Bureau of Indian Standards Act, 2016
- Bureau of Indian Standards Rules, 2018
- The Micro, Small and Medium Enterprises Development Act, 2006
- Shops and Establishments laws (State-specific)
- Stamp Act (State-specific)
- Professions, Trade, Callings and Employments Act (State-specific)
- The Environment Protection Act, 1986
- Environment (Protection) Rules, 1986
- National Environmental Policy, 2006
- The Water (Prevention and Control of Pollution) Act, 1974
- The Air (Prevention and Control of Pollution) Act, 1981
- Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008





Aakruti Somani
(Practicing Company Secretary)
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PAN: GHJP57273H

- Income Tax Act, 1961
- Goods and Services Tax Act, 2017
- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Compensation Act, 1923
- Employees' State Insurance Act, 1948
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Payment of Gratuity Act, 1972
- Maternity Benefit Act, 1961
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Child Labour (Prohibition and Regulation) Act, 1986
- The Code on Wages, 2019
- Occupational Safety, Health and Working Conditions Code, 2020
- Industrial Relations Code, 2020
- Code on Social Security, 2020
- Trade Marks Act, 1999
- Foreign Trade (Development and Regulation) Act, 1992
- Foreign Exchange Management Act, 1999 & Rules
- Foreign Direct Investment (FDI Policy 2020, RBI Master Directions)
- Negotiable Instruments Act, 1881
- Consumer Protection Act, 2019
- Transfer of Property Act, 1882
- Information Technology Act, 2000
- Companies Act, 2013
- The Sale of Goods Act, 1930
- The Registration Act, 1908
- The Indian Contract Act, 1872
- The Specific Relief Act, 1963
- Competition Act, 2002
- Electricity Act, 2003

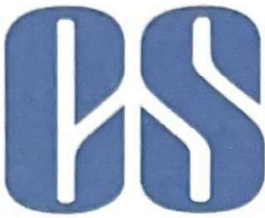
We have relied on the representations made by the Company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the Company as mentioned above.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with NSE Limited.

We further report that the Board of Directors of the Company has 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 in compliance with the provisions of the Act.





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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, or at shorter Consent for calling Board Meeting whenever it is required 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 decisions are carried out unanimously and there were no dissenting members during the year under review.

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.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that, as informed, the Company has responded appropriately to notices/queries received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary. We further report that, during the audit period the Company has carried the following transactions/actions bearing on the company affairs in pursuance of applicable acts, rules and regulations etc.

A. Significant Events during the year:

1. Conversion into Public Limited Company

- The Company was converted from a Private Limited Company to a Public Limited Company pursuant to the approval of the Board at its meeting held on May 30, 2024, and the resolution passed by the shareholders at the Extra-Ordinary General Meeting held on June 1, 2024.
- A fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies on August 5, 2024, and the name of the Company was changed to "KEN ENTERPRISES LIMITED."

2. Initial Public Offering (IPO) and Listing on NSE Emerge

- The Company made its Initial Public Offering (IPO) comprising 88,99,200 equity shares at a price of ₹94 per equity share (including a premium of ₹84 per equity share), aggregating to ₹8,365.25 lakhs.
 - Fresh Issue: 61,99,200 equity shares aggregating to ₹5,827.25 lakhs.
 - Offer for Sale (OFS): 27,00,000 equity shares aggregating to ₹2,538 lakhs by the selling shareholders.
- The IPO was open for subscription from February 5, 2025 to February 7, 2025, pursuant to Regulation 229(2) of SEBI (ICDR) Regulations.
- The equity shares of the Company were listed and admitted for trading on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) with





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effect from February 12, 2025, following receipt of listing and trading approval from NSE on February 11, 2025.

B. The Company has carried out any Special Business items through General Meeting held during FY 2024-25:

- i. At the Extra Ordinary General Meeting of the Company held on July 1, 2024, the members approved the following:
 - o Approval of Issuance of Bonus Shares
- ii. At the Extra Ordinary General Meeting of the Company held on July 1, 2024, the members approved the following:
 - o Conversion of Private Limited Company into Public Limited Company:
 - o Altering Memorandum of Private Company by Converting into Public Company:
 - o Altering Object Clause of the Memorandum of Association:
 - o Approval for Adoption of New Set of Articles of Association with New Name:
- iii. At the Extra Ordinary General Meeting of the Company held on September 18, 2024, the members approved the following:
 - o Approval The Issue of Equity Shares to by Way of Initial Public Offering)
- iv. At the Annual General Meeting of the Company held on November 14, 2024, the members approved the following:
 - o Change in designation of Mr. Nikunj Hariprasad Bagdiya (DIN: 004151187) as Managing Director & Chairman of the Company
 - o Change in designation of Mrs. Bina Hariprasad Bagdiya (DIN: 00415083) as Non-Executive Non-Independent Director of the Company
 - o Appointment of Mr. Sachin Janardan Mulay (DIN: 03532349) as Whole-Time Director (WTD) and Chief Financial Officer
 - o Appointment of Ms. Arshita Singh (DIN: 10440686) as Independent Non-Executive Director
 - o Appointment of Ms. Rashmi Sagar Mitkary (DIN: 08960192) as Independent Non-Executive Director
 - o Appointment of Mr. Vinaykumar Ramgopal Jhavar (DIN: 10743608) as Independent Non-Executive Director
 - o Increase in Borrowing Limits of the Company up to ₹500 Crores or aggregate of paid-up capital and free reserves, whichever is higher
 - o Creation of Charge on Movable and Immovable Properties of the Company, both present and future, in respect of borrowings
 - o Approval for giving Loan / Guarantee / Security under Section 185 of the Companies Act, 2013
 - o Approval for Increase in Limits for Making Investments, Loans, Guarantees and Securities under Section 186 of the Companies Act, 2013





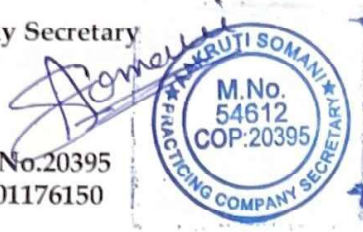
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PAN: GHJP57273H

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Aakruti Somani
Practising Company Secretary

ACS No.54612, CP No.20395
UDIN: A054612G001176150
Place: Ichalkaranji
Date: September 5, 2025





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**ANNEXURE-A OF MR-3-SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR
ENDED MARCH 31, 2025**

To,
The Members of
KEN ENTERPRISES LIMITED
(Formerly known as "Ken Enterprises Private Limited")
CIN: U17299PN1998PLC012572
9/621 Industrial Estate Near Kalyan Kendra,
Ichalkaranji, Maharashtra - 416115, India

The report is to be read along with this letter.

1. Maintenance of secretarial records 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 have 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 happening 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Aakruti Somani
Practising Company Secretary

ACS No.54612, CP No.20395
UDIN: A054612G001176150
Place: Ichalkaranji
Date: September 5, 2025



KEN ENTERPRISES LIMITED

(Formerly known as Ken Enterprises Pvt Ltd)

CIN: L17299PN1998PLC012572

Reg Office: 9/621 Industrial Estate near Kalyan
Kendra, Ichalkaranji, Pune- 416115

Email: office@kenindia.in; Tel: +91 230 2437249,
[2438538](tel:2438538)



ANNEXURE IV - AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

There were no contracts or arrangements or transactions entered during the year ended March 31, 2025, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

For and on behalf of the Board of Directors

KEN ENTERPRISES LIMITED

NIKUNJ

HARIPRASAD

BAGDIYA

Digitally signed by NIKUNJ HARIPRASAD BAGDIYA
DN: cn=NIKUNJ HARIPRASAD BAGDIYA, o=Ken Enterprises
Private Limited, ou=Maharashtra, street=15/311, Kadam Mala, New
Chandur Ring Road, Ichalkaranji, tel=+91 230
254 420-720, 9868849372, uid=587758143417fa
1228c3e40c2f4c6d71e4e,
serialNumber=dc5fac5dc5040933af844962dbb6c8de,
296037898c751c5ae30d7427af,
email=schrijan@kenindia.in, cn=NIKUNJ
HARIPRASAD BAGDIYA
Date: 2025.09.05 12:33:05 +05'30'

NIKUNJ HARIPRASAD BAGDIYA
MANAGING DIRECTOR & CHAIRMAN
DIN: 00415118

6dc00e5d-5877-432e-9f50-89508af26f1c
Digitally signed by
6dc00e5d-5877-432e-9f50-89508af26f1c
Date: 2025.09.05
14:55:37 +05'30'

BINA HARIPRASAD BAGDIYA
NON-EXECUTIVE DIRECTOR
DIN: 00415083

Place: Ichalkaranji

Dated: September 5, 2025

KEN ENTERPRISES LIMITED

(Formerly known as Ken Enterprises Pvt Ltd)

CIN: L17299PN1998PLC012572

Reg Office: 9/621 Industrial Estate near Kalyan
Kendra, Ichalkaranji, Pune- 416115

Email: office@kenindia.in; Tel: +91 230 2437249,
[2438538](tel:2438538)



ANNEXURE IV

Management Discussion and Analysis

Global Economy Review

Overview: Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably. The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023). On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well. The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Performance of the major economies, 2024

United States:

Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China:

GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom:

GDP growth was 0.8% in 2024 compared to 0.4% in 2023. Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany:

GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023. (Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to

their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian Economy Review Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy. India's nominal GDP (at current prices) was ₹330.68 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion. The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar). Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation. India's foreign exchange reserves stood at a high of \$676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%). Gross foreign direct investment (FDI) into India rose 13.6% to \$81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to \$17.9 billion due to the uncertainty caused by Donald Trump's election 94 • Ken Enterprises Limited and his assertions around getting investments back into the US.

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position. India's exports of goods and services reached \$824.9 billion in FY 2024-25, up from \$778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching \$374.1 billion. India's net GST collections increased 8.6%, totalling ₹19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY. On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services. India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY25, slowing from 10.4% in the previous year. Manufacturing activity was subdued in FY25, with growth at 4.5%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24. The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-

25 (6.3% in 2023-24). From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%. The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of \$3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties. Total assets managed by the mutual fund (MF) industry jumped 23% or Rs 12.3 lakh crore in fiscal 2025 to settle at Rs 65.7 lakh crore. At close of FY25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to Rs 24,113 crore. Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately \$20 billion by yearend. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog). Union Budget FY 2025-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the Company Overview • Statutory Reports • Financial Section Annual Report FY 2024-25 • 95 nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zeroduty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34 per cent, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy

Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26. Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending. (Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global textile industry review

The textile industry plays a vital role in global economies by producing materials for clothing, home furnishings, and industrial applications. It includes fabrics, yarn, fibers, threads, and related products from natural and synthetic sources. The industry's key segments are home furnishings, floor coverings, textile finishing, and coating mills. Its growth is driven by population growth, rising demand for man-made fibers, supportive government policies, strong emerging markets and plastic bans. The industry is fragmented, with players ranging from apparel and decor to industrial and medical textiles. The textile market size is estimated at USD 774.33 billion in 2025, and expected to reach USD 920.55 billion by 2030, growing at a CAGR of 3.52% during the forecast period 2025-2030. Asia-Pacific dominates the global textile market, holding over 50% of the share, driven by major manufacturing hubs in China, India, and Bangladesh. The region benefits from low labor costs, supportive government policies, and a strong supply chain. However, despite its significant contribution to GDP growth, the global textile industry faces increasing environmental scrutiny, particularly around sustainability and recycling. While the US and EU lead with progressive policies, Asian producers continue to grapple with fragmented waste collection, inadequate recycling infrastructure and informal waste management. In 2024, the Asia-Pacific textile market was valued at USD 1,067.49 billion and is projected to reach USD 2,188.99 billion by 2034, growing at a CAGR of 7.45% from 2025 to 2034. (Source: The Business Research Company, Precedence Research, Textile Today, Statista, Fibre2fashion)

Indian textile industry review India's textile industry plays a vital role in its economic and cultural heritage, evolving from traditional hand-woven fabrics to modern manufacturing. It offers a wide range of products, from luxury silks to everyday cotton and polyester, supported by rich agricultural resources, skilled labor, and export-focused government initiatives. Grey fabric, an unfinished fabric used before dyeing or finishing, is a key component, with India addressing the needs of domestic and global markets. While the industry faces competition from low-cost producers, it is poised for growth through rising consumption, exports, and government schemes like the Technology Upgradation Fund Scheme (TUFS). The Indian textile industry is a vital and complex sector that significantly contributes to the nation's economy. Spanning the entire spectrum from raw material production to the final product, this industry integrates several stages, including yarn production, weaving, and fabric manufacturing. The textile market in India is one of the oldest industries in the country, with a rich heritage that spans centuries. Overall, the industry contributes around 2% to the country's GDP and accounts for 7% of industrial output in value terms. With a 4% share of the global textile and apparel trade, the sector is vital for India's export economy, making up 8.21 % of the country's overall export basket during 2023-24. This sector is broadly divided into several segments including fibre and yarn, processed fabrics, garments, and technical textiles. The garment sector is divided into ready-made

garments and customized tailoring. 96 • Ken Enterprises Limited The Indian textile and apparel market size was valued at USD 222.08 Billion in 2024. The market is estimated to reach USD 646.96 Billion by 2033, exhibiting a CAGR of 11.98% from 2025-2033. The rising need for high-end clothes and smart textiles, increasing initiatives from the Indian government to help weavers, and growing use of ethical sustainable materials are key factors that drive the market. In response to these challenges, India launched initiatives like the Production Linked Incentive (PLI) and PM Mitra schemes to boost investments in man-made fibers and technical textiles, aiming to reduce import dependence. Despite these efforts, the sector still relies heavily on imports from countries like China, Vietnam, and Taiwan. Meanwhile, labor unrest and export declines in Bangladesh's garment industry present growth opportunities for India, as global brands seek more stable and diverse supply chains. (Source: IMARC, IBEF report, D&B estimates, Press Information Bureau)

Demand scenario

Changing consumer preferences: As of 2024, approximately 37% of India's population lives in urban areas and this is expected to increase to 40% by 2030, driving the demand for urban-friendly, easy-to-maintain textiles, many of which are synthetic.

Growing apparel industry: India's apparel market is projected to generate USD 109.45 billion in revenue in 2025, with an expected compound annual growth rate (CAGR) of 3.26% from 2025 to 2029. The steady growth of the textile industry is driven by rising consumer demand, evolving fashion trends, and increased spending from a growing middle class and urbanization. The athleisure trend, in particular, is boosting demand for synthetic fabrics due to their versatility and performance benefits.

Rising disposable income: India's per capita income was estimated at Rs. 240,000 (USD 2,880) in FY 2025. This rising Textile mills experienced margin pressures, even as cotton prices had stabilized at a two-year low. The industry also grappled with a sharp rise in freight costs, which had increased by nearly 40% due to disruptions in the Red Sea region. This unexpected escalation in transportation expenses created concerns about its impact on operational costs and product pricing, particularly for the cost-sensitive ready-made garment market. income level is contributing to higher spending on clothing, including synthetic textiles.

Technological advancements: Advancements in synthetic fiber technology have improved material performance, fueling growth in the sector. Under the Union Budget 2024–25, the Indian textile industry received an R&D allocation of Rs. 686 crores, with a major focus on eco-friendly and recycled synthetic fibers. Continued investment in research is expected to drive further innovation in this space.

Export potential: In FY 2024–25, exports stood at USD 9.03 billion, reflecting a decline from the previous year but also highlighting the sector's potential amid ongoing challenges and emerging opportunities. India's man-made fiber (MMF) textile exports is estimated to reach USD 11.4 billion by 2030.

Market trends driven by fashion: Evolving fashion trends, rising brand consciousness, and rapidly changing styles is boosting the demand for synthetic textiles. With the global end-use market for man-made fibers projected to grow by 3.7% by 2025, India's synthetic textile industry is wellpositioned to capitalize on opportunities in both domestic and export markets.

Growth in the retail sector: India emerged as the world's third-largest retail market in 2024, with its e-retail sector reaching a GMV of around \$60 billion and hosting the second-largest online shopper base globally. (Source: Datareportal, Press Information Bureau, Statista, Cleartax, Mint, Manmade and Textiles Export Promotion Council, Ministry of Textiles, Bain & Company)

Export demand

India's textile and apparel exports rose by 6.32% to USD 36.61 billion in FY25, led by ready-made garments, cotton textiles, and rising demand for man-made fibers. Apparel exports grew by 10.03%, while textile exports increased by 3.61%. Its key markets include the US, EU, Bangladesh, UK, and UAE. Growth is fueled by global demand, government schemes like PLI, and a diverse product mix. Despite challenges such as low-cost competition, quality and environmental issues, and market volatility, exports are projected to reach USD 65 billion by FY26, with a focus on innovation, sustainability, and technical textiles. In the fiscal year 2024, the export of textile products experienced a notable increase, reaching Rs. 6,256 million compared to Rs. 5,145 million in FY 2023. This upward trend has been consistent since FY 2019, reflecting robust growth in the sector. The first quarter of FY 2024-25, covering April to June, also saw significant export activity amounting to Rs. 1,612 million. (Source: Ministry of Commerce, Fibre2Fashion)

Export of synthetic textiles

India's synthetic textile export sector faces both opportunities and challenges. While global demand fluctuates and competition intensifies, there is significant growth potential driven by evolving consumer preferences and expanding domestic production. Its key segments like apparel, fabric, and filament show varied performance, reflecting shifts in global demand towards synthetic fibers such as polyester. Despite facing stiff competition from lower-cost producers, India's market can benefit from increasing global demand for synthetic textiles by focusing on high-value products and strategic investments. India's synthetic textile exports fluctuated between FY 2019 and FY 2024, peaking at Rs. 116.1 billion in FY 2020, dipping to Rs. 74.8 billion in FY 2021, and gradually recovering to Rs. 108.5 billion by FY 2024. Despite the variations, the sector shows a steady upward trend, driven by rising global demand, evolving consumer preferences, and improved domestic production. The key export partners include the UAE (12%), Bangladesh (10%), and Sri Lanka (4%), emphasizing the importance of strong regional trade ties in sustaining growth and expanding market reach. (Sources: Ministry of Commerce)

Regulatory landscape

The regulatory environment for the textile and fabric manufacturing industry in India is governed by a robust framework designed to support sustainable growth, ensure quality, and enhance competitiveness. This comprehensive set of policies and initiatives at both national and state levels plays a critical role in driving compliance, fostering innovation, and expanding market access for Indian textile manufacturers.

National Textile Policy (2000)

Outlines a strategic vision to boost competitiveness, attract investment, and promote technology across traditional and technical textiles, aiming to position India as a global textile hub. **Production-Linked Incentive (PLI) Scheme (2020)**

With an allocation of Rs. 10,683 crore, the PLI Scheme incentivizes domestic production of MMF apparel, fabrics, and technical textiles, promoting innovation and sustainability.

Technical textiles mission

Focuses on R&D, investment, and innovation in technical textiles for sectors like healthcare, automotive, and geotextiles, enhancing the industry's global competitiveness. Mega integrated textile

regions and parks (MITRA) scheme (2022) Aims to establish seven mega textile parks with world-class infrastructure over three years to attract investment and support integrated manufacturing.

Environmental regulations

Mandates compliance with waste, effluent, and pollution control under the Environment Protection Act, encouraging sustainable and eco-friendly production practices.

Product safety and quality standards

The Textiles Regulation Act (1988) enforces standards on labeling, safety testing, and material quality to ensure consumer trust and product compliance in global markets.

Export promotion and trade policies

Government incentives support quality enhancement, market access, and trade agreements to increase India's textile and apparel exports, targeting USD 65 billion by FY26.

Growth forecast

India's synthetic textile market is poised for strong growth, with MMF exports projected to rise by 75%, from USD 6.5 billion to USD 11.4 billion by 2030. Driven by cost-effective consumer demand and government initiatives like the PLI scheme, the sector is set to play a key role in boosting overall textile production to USD 250 billion. Technological upgrades and expanded manufacturing capacity will be crucial to strengthening India's global position. The demand for polyester, a key synthetic material, is forecasted to grow from about 4 million tonnes to 6.7 million tonnes by 2025, reflecting a compound annual growth rate (CAGR) of approximately 15%.

Risk and mitigation

Dependence on third-party manufacturers

Challenge: A significant portion of our production is undertaken through third-party manufacturers on a jobwork basis, making us reliant on their performance, quality standards, and delivery timelines.

Mitigation: We address this risk by diversifying our vendor base, implementing strict vendor selection criteria, and conducting regular quality audits. Long-term performance based relationships and contingency arrangements help ensure continuity and control over outsourced production.

Raw material procurement

Challenge: The absence of long-term contracts with suppliers exposes us to fluctuations in availability, pricing, and quality of raw materials, which can adversely impact margins and operations.

Mitigation: We have established strong relationships with multiple raw material sources and engage in direct sourcing from mills wherever feasible. By leveraging cash availability post-IPO, we negotiate favorable trade terms, improve procurement efficiency, and maintain adequate inventory buffers to avoid disruptions.

Macroeconomic and political conditions in India

Challenge: Our business is vulnerable to domestic economic cycles, inflationary pressures, and political shifts that could affect industrial output, demand, and investor sentiment.

Mitigation: To reduce this exposure, we have diversified our customer base across domestic and international markets. Our flexible operational model allows us to adjust to macroeconomic conditions. Moreover our International exposure is spread across South East Asia, Europe & Latin America mitigating geo-political and FTA risks. Additionally, we stay engaged with policy frameworks through industry associations.

Regulatory changes

Challenge: Sudden or evolving government regulations, including changes in labor, environmental, or tax laws, could affect operational efficiency and cost structures.

Mitigation: Our compliance teams stay updated with regulatory changes, enabling timely and smooth alignment with new rules. We have built internal systems that are adaptable and ensure minimal operational disruption in case of policy shifts.

Debt risk

Challenge: Being a capital-intensive business, profitability can be impacted by interest expenses, especially during phases of expansion or liquidity strain.

Mitigation: The Company continues to maintain a prudent capital structure with low leverage. With a stronger net worth post-IPO and improved credit rating, we are shifting from high-cost trade credit to lower-cost supply chain financing, aiming to reduce interest costs to 2–2.5% of revenue. We also prioritize the use of internal accruals and cash profits for funding growth, enhancing financial sustainability.

Threats and challenges

Fluctuating raw material prices Volatile global oil prices impact the cost of petroleum-based fibers like polyester, affecting production costs and profit margins.

Rising labor costs Increasing wages in India are raising production costs, reducing competitiveness against low-wage countries.

Increased competition from low-cost imports Cheaper imports from Bangladesh and Vietnam challenge domestic producers to innovate and cut costs.

Stringent environmental regulations Compliance with pollution control laws requires costly investments in sustainable practices, especially for smaller firms. Synthetic textiles also contribute significantly to nonbiodegradable waste and environmental pollution.

Outdated technology Use of obsolete machinery reduces efficiency and productivity, limiting competitiveness in global markets.

Market demand fluctuations Changing fashion trends and economic shifts cause unpredictable demand, complicating inventory and production planning.

Regulatory challenges Fragmented and inadequate waste management regulations hinder effective control of synthetic textile waste.

Technological limitations Blended fabrics and lack of advanced recycling technology limit sustainable production and waste reduction efforts.

Consumer awareness and preferences Growing demand for eco-friendly textiles may reduce interest in synthetics, affecting sales and brand perception.

Economic factors Rising input and energy costs, coupled with global economic uncertainty, reduce profitability and affect demand.

Table set forth below are certain key operational and financial metrics for the periods indicated:

Particulars	FY 2025 (₹ in Lakhs)	FY 2024 (₹ in Lakhs)	FY 2023 (₹ in Lakhs)
Revenue from Operations	48,280.13	40,220.78	36,396.26
Revenue CAGR (%)	15.17%	6.47%	—
EBITDA	2,352.38	1,975.42	481.85
EBITDA Margin (%)	4.87%	4.91%	1.32%
EBITDA CAGR (%)	121.18%	43.00%	—
EBIT	3,354.72	2,538.89	1,461.17
ROCE (%)	29.66%	51.52%	32.58%
Current Ratio	1.57	1.53	1.66
Operating Cash Flow	(1,093.41)	1,667.99	(239.82)
PAT	1,232.04	892.73	394.85
PAT Margin (%)	2.55%	2.22%	1.08%
Net Worth	11,159.82	4,485.23	3,592.50
ROE / RONW (%)	11.04%	19.90%	10.99%
EPS	6.42	4.86	2.05

Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The three-year compound annual growth rate in Revenue. $[(\text{Ending Value} / \text{Beginning Value})^{(1/N)}] - 1$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA. $[(\text{Ending Value} / \text{Beginning Value})^{(1/N)}] - 1$
- (6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity

(14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares 100

The table set forth below are contribution of our top 10 customers towards our revenue from operations: (₹ in lakhs, except stated in %)

Period	Revenue from Operations (₹ in Lakhs)	Top 10 Customers Contribution (₹ in Lakhs)	% of Revenue
March 31, 2022	35,479.84	13,087.32	36.89%
March 31, 2023	36,396.26	14,515.87	39.87%
March 31, 2024	40,220.78	14,212.31	35.34%
March 31, 2025	48,280.13	17,328.30	35.89%

Human resources

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. As of August 31, 2025, we had 214 permanent employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. The company has access to the best management coaches who regularly conduct & train the key management team in not only the best practices but also in incorporating AI in routine business while scaling up.

Internal control systems and adequacy

The company has established comprehensive internal control systems and processes designed to align with its unique business operations and complexities. By implementing strong policies and procedures, it ensures business integrity, asset protection, accurate financial reporting, and fraud prevention. These systems undergo regular evaluations to enhance their effectiveness and drive continuous improvement.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

KEN ENTERPRISES LIMITED

(Formerly known as Ken Enterprises Pvt Ltd)
CIN: L17299PN1998PLC012572
Reg Office: 9/621 Industrial Estate near Kalyan
Kendra, Ichalkaranji, Pune- 416115
Email: office@kenindia.in; Tel: +91 230 2437249,
[2438538](tel:2438538)



ANNEXURE VI-EMPLOYEE REMUNERATION

PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, DETAILS OF THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION.

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

A.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	
Sr.No	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Nikunj Hariprasad Bagdiya	115.76
2.	Mr. Sachin Janardan Mulay (Whole Time Director and CFO)	3.76
3.	Ms. Bina Hariprasad Bagdiya	9.33
4.	Ms. Arshita Singh	N.A
5.	Ms. Rashmi Sagar Mitkary	N.A
6.	Mr. Vinaykumar Ramgopal Jhawar	N.A
7.	Mr. Shailja Dubey (CS)	0.71
B.	The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the Financial Year	
Sr. No	Name of the Director/KMP	% Increase/(Decrease) over last F. Y
1.	Mr. Nikunj Hariprasad Bagdiya	80.92
2.	Mr. Sachin Janardan Mulay (Whole Time Director and CFO)	N.A
3.	Ms. Bina Hariprasad Bagdiya	16.67
4.	Ms. Arshita Singh	N.A
5.	Ms. Rashmi Sagar Mitkary	N.A

6.	Mr. Vinaykumar Ramgopal Jhawar	N.A
7.	Mr. Shailja Dubey (CS)	100
C.	The percentage decrease in the median remuneration of employees in the financial year	
D.	The number of permanent employees on the rolls of the Company	246
E.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness

* Ms. Arshita Singh, Ms. Rashmi Sagar Mitkary and Mr. Vinaykumar Ramgopal Jhawar has been appointed as directors with effect from 14 September, 2024.

** Mr. Sachin Janardan Mulay (CFO) and Ms. Mr. Shailja Dubey (Company Secretary and Compliance officer) has been appointed with effect from 13 September, 2024.

For and on behalf of the Board of Directors

KEN ENTERPRISES LIMITED

NIKUNJ

HARIPRASAD

BAGDIYA

NIKUNJ HARIPRASAD BAGDIYA

MANAGING DIRECTOR AND

CHAIRMAN

DIN: 00415118

Digitally signed by NIKUNJ HARIPRASAD BAGDIYA
DN: cn=NIKUNJ, o=Personal, postalCode=416115, st=Maharashtra, street=C/57 Laxmi Vyankatesh Nagar
Ring Road, Ichalkaranji, title=0830,
2.5.4.20=72ee38886d3c5720e4c9f7c2357591436176123
f6ba50c285a271e6e,
serialNumber=dec5fac5d5c040f53af349c2abba6a6a296
037968c75e3a3a2f622af,
email=chetan.bhute@kenindia.in, cn=NIKUNJ HARIPRASAD
BAGDIYA
Date: 2025.09.05 12:20:43 +05'30'

SACHIN

JANARDAN

MULAY

SACHIN JANARDAN MULAY

WHOLE TIME DIRECTOR AND CFO

DIN: 03532349

Digitally signed by SACHIN JANARDAN MULAY
DN: cn=NIKUNJ, o=Personal, postalCode=416115, st=Maharashtra, street=C/57 Laxmi Vyankatesh Nagar
Chandur Road, Ichalkaranji,
2.5.4.20=66267c91c4461e4c4d3d1381b22e5f63c492d0a1
2c1f4648a934878458820bae,
serialNumber=7618a6e4d0d1cc27ca637bc21eb7722936d3
e9f6b0d35c32513e8e9db0c0d09,
email=Sachin.Mulay@kenindia.in, cn=SACHIN JANARDAN
MULAY
Date: 2025.09.05 12:26:15 +05'30'

Place: Ichalkaranji

Dated: September 5, 2025

**Audited Standalone Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

March 31st, 2025

**Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)**



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have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	to IPO. <ul style="list-style-type: none">Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013
2) Revenue Recognition	
Revenue is measured net of returns, discounts and rate difference on the Company's sales. Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end.	<ul style="list-style-type: none">Our audit procedures included the following: Assessing the appropriateness of the revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference.Performing substantive testing (including year-end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/ e-invoice, etc.For sample customers, obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns. For sample customer balances, obtained direct confirmation and tested the reconciliations, if any

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal





MITTAL AGARWAL & COMPANY

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Independent Auditor's Report to the Members of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited)

Report on the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) ('the Company'), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How the matter was addressed in our audit
1) IPO Expenses (Refer Note 2 and 38 of the Standalone financial statements) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. The total offer expenses aggregating to ₹ 379.32 lacs	Our audit procedures include the following: <ul style="list-style-type: none">Obtained a detailed understanding of such Share Issue Expenses from the Management.Verified all the supporting document related

Regd. Office: 404, Madhu Industrial Estate, Mogra Cross Road, Near Apollo Chambers, Andheri (E), Mumbai - 400 069; Email – office@mittalagarwal.com



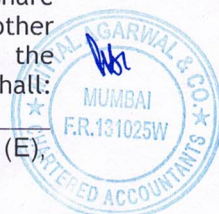


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 27 to the Standalone financial statements of the Company.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:





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- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year.
- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Piyush Agarwal
Partner

Membership No. 135505

Place: Ichalkaranji
Dated: 30/05/2025
UDIN: 25135505BMKSEL9359



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditors' Report on the standalone financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- 1b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- 1c The title deeds of immovable properties as disclosed in fixed assets to the Standalone financial statements, are held in the name of the Company.
- 1d According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the year.
- 1e According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2a According to information and explanations given to us and on the basis of our examination of records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- 2b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except differences as listed below:

(₹ in Lakhs)

Name of the Bank	Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Canara Bank	Mar-25	Stock	12,603.24	12,533.55	(69.69)





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

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

Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





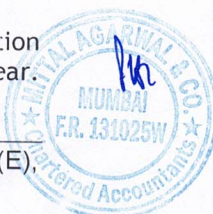
MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, clause 3(iii) of the Order is not applicable to the Company.
- 4 According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investment and has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- 6 We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- 7a The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Income-tax, Duty of Customs, Cess, Provident fund, Employees' State Insurance and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- 7b According to the information and explanations given to us, there are no material dues of income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9a According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest to any lender during the year.
- 9b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- 9c According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any loans during the year. Accordingly, provision of clause 3(ix)(c) of the Order is not applicable to the Company.

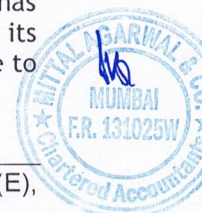




MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 9d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- 9e According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.
- 9f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.
- 10a In our opinion, and based on the information and explanations provided to us, the company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 36 to the standalone financial statements. Further, the Company has invested unutilized amount in the fixed deposit.
- 10b According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- 11a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- 11b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 11c We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 12 According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- 14a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 14b We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.





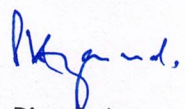
MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- 16a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- 16b The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company.
- 16c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- 16d According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- 17 The Company has not incurred any cash losses in the current financial year and immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company.

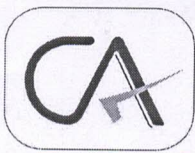
For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)





Piyush Agarwal
Partner
Membership No. 135505

Place: Ichalkaranji
Dated: 30/05/2025
UDIN: 25135505BMKSEL9359



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditors' Report on the standalone financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) for the year ended 31 March 2025

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

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) ('the Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

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

Meaning of Internal Financial Controls with reference to the standalone financial statements

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

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

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Piyush Agarwal
Partner

Membership No. 135505

Place: Ichalkaranji
Dated: 30/05/2025
UDIN: 25135505BMKSEL9359

Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572
Standalone Balance Sheet as at March 31st, 2025

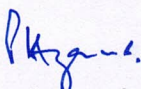
Particulars	Note	As at March 31st, 2025	(₹ in Lakhs) As at March 31st, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,456.55	258.68
Reserves and Surplus	2	8,610.92	4,147.52
		<u>11,067.46</u>	<u>4,406.20</u>
Non Current Liabilities			
Long Term Borrowings	3	76.67	392.85
Long Term Provisions	4	75.20	57.58
Current Liabilities			
Short Term Borrowings	5	3,441.70	4,391.54
Trade and Other Payables Due to Micro and Small Enterprises	6	42.63	148.14
Other than Micro and Small Enterprises		14,385.68	13,808.94
Other Current Liabilities	7	265.44	223.60
Short Term Provisions	4	61.18	134.38
Total		<u>29,415.96</u>	<u>23,563.23</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	842.53	837.63
Intangible Assets	8	15.94	9.76
Non-current investments	9	12.75	12.75
Deferred Tax Assets (Net)	10	9.36	7.78
Other Non-Current Assets	11	48.08	46.24
Current Assets			
Inventories	12	12,573.24	11,128.72
Trade Receivables	13	11,718.27	10,103.65
Cash and Cash Equivalents	14	2,211.95	620.17
Short-Term Loans and Advances	15	929.50	79.29
Other Current Assets	16	1,054.34	717.25
Total		<u>29,415.96</u>	<u>23,563.23</u>

See Accompanying Notes to the Financial Statements.

1 to 41

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

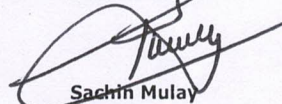

Piyush Agarwal
Partner
M. No. 135505



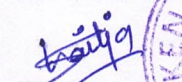
Place: Ichalkaranji
Date: 30/05/2025

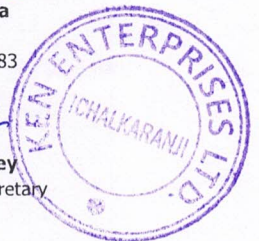
For and on behalf of the Board


Nikunj Bagdiya
Managing Director
DIN - 00415118


Sachin Mulay
Whole-time Director and
Chief Financial Officer


Bina Bagdiya
Director
DIN - 00415083


Shailja Dubey
Company Secretary



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572

Statement of Standalone Profit and Loss for the Year ended March 31st, 2025

Particulars	Note	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
Income			
Revenue from Operations	17	48,373.92	39,168.22
Other Income	18	1,090.84	684.35
Total Income		49,464.75	39,852.56
Expenditure			
Cost of Material Consumed	19	39,313.69	31,542.94
Direct Expenses	20	5,629.16	5,585.08
Changes in Inventories of Finished Goods and Stock-in-Process	21	(696.34)	(1,290.48)
Employee Benefits Expense	22	835.48	688.22
Finance Costs	23	1,696.54	1,348.88
Depreciation and Amortisation Expense	24	121.32	128.47
Other Expenses	25	916.76	672.90
Total Expenses		47,816.61	38,676.01
Profit before tax		1,648.15	1,176.56
Tax Expenses			
Current year		416.73	301.81
Earlier Year		19.66	-
Deferred Tax		(1.58)	(6.40)
Profit for the year		1,213.34	881.15

Earnings per Equity share of face value of ₹ 10 each
Basic and Diluted (in ₹)

26 6.33 4.80

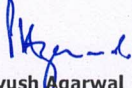
See Accompanying Notes to the Financial Statements.

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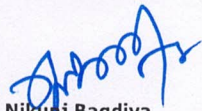
As per our report of even date

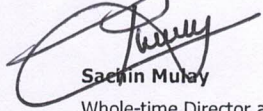
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

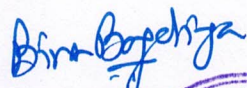
For and on behalf of the Board

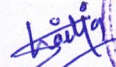

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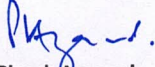
Place: Ichalkaranji
Date: 30/05/2025

Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572
Standalone Cash Flow Statement for the Year ended March 31st, 2025

Particulars	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	1,648.15	1,176.56
Adjusted for:		
Depreciation and Amortisation Expense	121.32	128.47
Interest Income	(63.31)	(6.26)
Finance Costs	1,696.54	1,348.88
	<u>1,754.55</u>	<u>1,471.09</u>
Operating Profit before Working Capital Changes	3,402.70	2,647.65
Adjusted for:		
Trade Receivables	(1,614.62)	(2,138.31)
Other Current Assets	(337.09)	(126.60)
Short-Term Loans and Advances	(850.22)	297.56
Inventories of Finished Goods and Stock-in-Trade	(1,444.52)	(2,316.58)
Trade Payables	471.23	3,550.25
Other Liabilities	41.84	41.78
Provisions	15.75	17.80
	<u>(3,717.63)</u>	<u>(674.11)</u>
Cash Generated from/(used in) Operations	(314.93)	1,973.54
Taxes Paid (net)	(507.72)	(176.09)
Net Cash Flow from / (used in) Operating Activities	<u>(822.65)</u>	<u>1,797.45</u>
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(132.40)	(153.06)
Interest Income	63.31	6.26
Long Term Loans and Advances	(1.84)	(4.93)
Net Cash Flow used in Investing Activities	<u>(70.94)</u>	<u>(151.73)</u>
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(1,696.54)	(1,348.88)
Issue of Share Capital	5,447.93	-
Changes in Borrowings (Net)	(1,266.02)	(161.05)
Net Cash Generated from / (used in) Financing Activities	<u>2,485.37</u>	<u>(1,509.92)</u>
Net Increase in Cash and Cash Equivalents	1,591.78	135.79
Opening Balance of Cash and Cash Equivalents	620.17	484.38
Closing Balance of Cash and Cash Equivalents	<u>2,211.95</u>	<u>620.17</u>

As per our report of even date

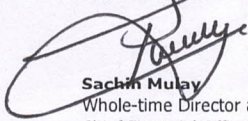
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W


Piyush Agarwal
Partner
M. No. 135505



For and on behalf of the Board


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Managing Director
DIN - 00415118


Sachin Mulay
Whole-time Director and
Chief Financial Officer


Bina Bagdiya
Director
DIN - 00415083


Shailja Dubey
Company Secretary



Place: Ichalkaranji
Date: 30/05/2025

Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572

Notes on Standalone Financial Statements for the Year ended March 31st, 2025

Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

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

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

E. Depreciation And Amortisation

Property, Plant and Equipments

Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets

Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.



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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Q. Classification of current / non-current liabilities and assets

Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after reporting date; or

The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

Assets

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.



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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
1 Share Capital		
Authorised Share Capital:		
2,60,00,000 (1,00,00,000) Equity Shares of ₹ 10 each	2,600.00	1,000.00
Issued, Subscribed and Fully Paid up:		
2,45,65,480 (25,86,800) Equity Shares of ₹ 10 each	2,456.55	258.68
Total	2,456.55	258.68

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	March 31st, 2025 No. of Shares	March 31st, 2024 No. of Shares
Equity Shares at the beginning of the year	25,86,800	25,86,800
Add: Shares issued during the year (Refer Note 38)	61,99,200	-
Add: Bonus shares issued during the year	1,57,79,480	-
Equity shares at the end of the year	2,45,65,480	25,86,800

The members of the Company, at their Extra Ordinary General Meeting held on May 29th, 2024, approved the issue and allotment of bonus shares of 1,57,79,480 (One Crore Fifty Seven Lakhs Seventy Nine Thousand Four Hundred and Eighty only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 61 (Sixty One) equity shares for every 10 (Ten) fully paid up equity shares held by them on record date i.e. May 29th, 2024.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2025 No. of Shares % held	March 31st, 2024 No. of Shares % held
Nikunj H Bagdiya	75,29,580 30.65%	12,50,800 48.35%
Binadevi H. Bagdiya	39,75,000 16.18%	7,50,000 28.99%
Tradewell FZR, UAE	-	2,86,000 11.06%
Enviro Carban Solutions Limited	-	2,00,000 7.73%
Success Trade Global Limited	14,20,000 5.78%	-
Paramount Investment Solution Limited	14,20,000 5.78%	-

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters	March 31st, 2025 No. of Shares % held % Change	March 31st, 2024 No. of Shares % held % Change
Nikunj H Bagdiya	75,29,580 30.65% -17.70%	12,50,800 48.35% 0.00%
Smt. Binadevi H. Bagdiya	39,75,000 16.18% -12.81%	7,50,000 28.99% 0.00%



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(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

- 1.5** Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st 2025:

Equity shares allotted as fully paid-up bonus shares

Period ended	No. of Shares	Face Value
March 31st, 2025	1,57,79,480	10
March 31st, 2024	-	-
March 31st, 2023	-	-
March 31st, 2022	-	-
March 31st, 2021	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2025.

2 Reserve and Surplus

Securities Premium

As per last Balance Sheet	808.69	808.69
Add: Issue of Equity Shares	5,207.33	-
Less: Initial Public Offer Expenses (Refer note 38)	(379.32)	-
Less: Issue of Bonus Shares	(808.69)	-
	<u>4,828.01</u>	<u>808.69</u>

Surplus in the Statement of Profit and Loss

As per last Balance Sheet	3,338.83	2,457.05
Add: Profit for the year	1,213.34	881.15
Less: Issue of Bonus Shares	(769.26)	-
Add: Opening Difference of Gratuity Provision	-	(32.69)
Less: Difference of Opening Deferred Tax	-	33.33
	<u>3,782.91</u>	<u>3,338.83</u>
Total	<u>8,610.92</u>	<u>4,147.52</u>

3 Long Term Borrowings

Secured

From Banks

Term Loan		
Canara Bank	239.44	522.94

Unsecured

From Banks

Yes Bank Limited	-	26.98
Axis Bank Limited	20.83	40.98
ICICI Bank Limited	-	20.38
IDFC First Bank Limited	0.99	11.91
Kotak Mahindra Bank Limited	20.59	52.34

From Financial Institutions

Aditya Birla Finance Limited	19.46	35.98
Cholamandalam Investment & Finance Company Limited	-	14.45
Fullerton India Credit Company Limited	-	22.69
Hero Fincorp Limited	12.84	22.71
Kisetsu Saison Finance India Private Limited	-	27.17
Tata Capital Financial Services Limited	27.11	48.31
Poonawalla Fincorp Limited	15.83	29.20

From Others

From Related Parties (Refer Note 29)	-	52.29
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Less: Current maturity of Long Term Debt	(280.43)	(535.47)
Total	<u>76.67</u>	<u>392.85</u>



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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

3.1 Details of Repayment Schedule as well as Security against borrowing from Canara Bank:

Working Capital Term Loan of ₹ 5.08 Crores.

Repayable in 35 monthly installment of ₹ 14,11,111 and Last Installment of ₹ 14,11,115.

Working Capital Term Loan of ₹ 4.31 Crores.

Repayable in 35 monthly installment of ₹ 11,97,000 and Last Installment of ₹ 12,05,000.

Mortgage of Properties:

1. Hypothecation of stocks and present and future Book Debts of the Company.
2. Hypothecation of existing Plant and Machinery and other Fixed Assets.
3. EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
4. EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
5. EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
6. EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
7. EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia..
8. EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

Personal Guarantees:

1. Mr. Nikunj Hariprasad Bagdia, Director of the Company.
2. Mrs. Binadevi Hariprasad Bagdia, Director of the Company.
3. Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.
4. Mr. Sachin Janardan Mulay

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. RLLR + 0.60.

3.2 Details of Repayment Schedule and Interest Rate if Unsecured borrowing from Banks and Financial Institutions:

From Banks

Yes Bank Limited

Repayable in 24 monthly installment of ₹ 2,44,792 (including Interest) and the Rate of Interest is 15.99%.

Axis Bank Limited

Repayable in 36 monthly installment of ₹ 2,06,526 (including Interest) and the Rate of Interest is 14.50%.

ICICI Bank Limited

Repayable in 36 monthly installment of ₹ 1,71,517 (including Interest) and the Rate of Interest is 15.75%.

IDFC First Bank Limited

Repayable in 36 monthly installment of ₹ 1,00,409 (including Interest) and the Rate of Interest is 16.00%.

Kotak Mahindra Bank Limited

Loan amount- 40Lakhs, Repayable in 36 monthly installment of ₹ 1,38,662 (including Interest) and the Rate of Interest is 14.97%.

Loan amount- 50Lakhs, Repayable in 36 monthly installment of ₹ 1,73,327 (including Interest) and the Rate of Interest is 14.86%.



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(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

From Financial Institutions

Aditya Birla Finance Limited

Repayable in 36 monthly installment of ₹ 1,77,022 (including Interest) and the Rate of Interest is 16.50%.

Cholamandalam Investment & Finance Company Limited

Repayable in 36 monthly installment of ₹ 71,805 (including Interest) and the Rate of Interest is 17.50%.

Fullerton India Credit Company Limited

Repayable in 37 monthly installment of ₹ 1,79,697 (including Interest) and the Rate of Interest is 17.00%.

Hero Fincorp Limited

Repayable in 36 monthly installment of ₹ 1,09,586 (including Interest) and the Rate of Interest is 18.00%.

Kisetsu Saison Finance India Private Limited

Repayable in 24 monthly installment of ₹ 2,48,415 (including Interest) and the Rate of Interest is 17.50%.

Tata Capital Financial Services Limited

Repayable in 36 monthly installment of ₹ 2,28,581 (including Interest) and the Rate of Interest is 16.00%.

Poonawalla Fincorp Limited

Repayable in 36 monthly installment of ₹ 1,44,380 (including Interest) and the Rate of Interest is 17.00%.

4 Provisions

Long Term Provisions

Provision for Gratuity (Refer Note 28)

Total

75.20

57.58

75.20

57.58

Short Term Provisions

Provision for Gratuity (Refer Note 28)

Provision for Income Tax (Net of advances)

Total

6.80

8.67

54.38

125.71

61.18

134.38

5 Short Term Borrowings

Secured

From Banks

Canara Bank

Loan Repayable on Demand

PCFC Facility

Current maturity of Long Term Debt

Total

2,637.65

3,320.74

523.62

535.32

280.43

535.47

3,441.70

4,391.54



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(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

7.1 Details of Security against borrowing from Canara Bank:

Mortgage of Properties:

1. Hypothecation of stocks and present & future Book Debts of the Company.
2. Hypothecation of existing Plant & Machinery and other Fixed Assets.
3. EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
4. EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
5. EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia.
6. EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
7. EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
8. EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal

Personal Guarantees:

1. Mr. Nikunj Hariprasad Bagdia, Director of the Company.
2. Mrs. Binadevi Hariprasad Bagdia, Director of the Company.
3. Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.
4. Mr. Sachin Janardan Mulay

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. RLLR + 2.50 i.e. 11.90% p.a.

6 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	42.63	148.14
Other than Micro and Small Enterprises	14,385.68	13,808.94
Total	14,428.31	13,957.08

Out of aforementioned Trade Payables, the company has issued Letter of Credit from Canara Bank amounting to

3,025.66	2,610.12
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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

6.1 Sundry Creditors -Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.

Particulars	As at March 31st, 2025	As at March 31st, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year		
a. Principal amount due to micro and small enterprises	42.63	148.14
b. Interest due on above	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.		
6.2 Ageing of Trade Payables		
Micro Enterprises and Small Enterprises		
Less than 1 Year	42.63	148.14
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	14,286.82	13,753.58
1 Year - 2 Years	98.04	45.21
2 Years - 3 Years	0.82	10.15
More than 3 Years	-	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	14,428.31	13,957.08

7 Other Current Liabilities

Statutory Dues	44.72	24.34
Advance from Customer	57.44	93.89
Employee Benefit Payable	75.56	78.17
Expenses Payable	87.71	27.20
Total	265.44	223.60



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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
9 Non-current investments		
Investment in Equity Shares of other Companies		
Quoted, Fully Paid Up		
Deepjyoti Textiles Limited	11.75	11.75
(1,60,800 (1,60,800) equity shares of ₹ 10 each fully paid up)		
Investment in Equity Shares of Subsidiary Companies		
Unquoted, Fully Paid Up		
Kuber Cotspin Private Limited	1.00	1.00
(999 (999) equity shares of ₹ 10 each fully paid up)		
Total	<u>12.75</u>	<u>12.75</u>
Aggregate amount of investments of quoted and market value thereon	33.45	33.45
Aggregate carrying value of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of investments	-	-
10 Deferred Tax Assets / (Liabilities) (Net)		
Opening	7.78	(31.95)
Difference of Opening Balance	-	33.33
Related to fixed assets	(2.38)	1.92
Gratuity	3.96	4.48
	<u>1.58</u>	<u>6.40</u>
Total	<u>9.36</u>	<u>7.78</u>
11 Other Non-Current Assets		
Security Deposits (Refer Note 29)	48.08	46.24
Total	<u>48.08</u>	<u>46.24</u>
12 Inventories		
Raw materials	5,603.59	4,855.41
Finished goods	6,969.66	6,273.32
Total	<u>12,573.24</u>	<u>11,128.72</u>

12.1 Valuation of Inventories are as Valued and Certified by the Management.



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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
13 Trade Receivables (Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	1,074.20	1,865.93
Other debts (Refer Note 29)	10,644.06	8,237.71
Total	11,718.27	10,103.65
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	10,644.06	8,237.71
6 Months - 1 Year	747.55	1,329.77
1 Year - 2 Years	21.41	235.70
2 Years - 3 Years	118.55	133.38
More than 3 Years	186.70	167.08
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	11,718.27	10,103.65
14 Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	55.69	177.84
Cash on Hand	2.16	2.94
Fixed Deposits*	635.80	439.39
Fixed Deposits for unutilised IPO Proceeds	1,518.30	-
Total	2,211.95	620.17
* Deposits of ₹ 635.80 Lakhs (₹ 439.39 lakhs) are given as Margin Security against Letter of Credit Facility.		
15 Short-term loans and advances (Unsecured and Considered good)		
Advances to Suppliers	890.48	53.35
Other Receivables	14.23	13.72
Advances to Employees	24.80	12.22
	929.50	79.29
16 Other Current Assets		
Balance with Indirect Tax Authorities	541.13	526.29
Duty Credit Script Sales Receivable	354.46	-
Dutydraw Back Receivables	13.07	31.31
Subsidy Receivables	139.63	139.63
Prepaid Expenses	6.04	20.02
Total	1,054.34	717.25



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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
17 Revenue From Operations		
Sale of Products (Refer Note 29)	48,328.19	39,106.88
Sale of Services	45.73	61.34
Total	<u>48,373.92</u>	<u>39,168.22</u>
18 Other Income		
Export Incentives	445.24	340.98
Duty Drawback	254.93	166.82
Foreign Exchange Gain	55.08	35.15
Other Income	0.65	1.88
Profit on Sale of Assets	0.80	0.52
Interest from Debtors (Refer Note 29)	270.82	132.75
Interest on Fixed Deposit	63.31	6.26
Total	<u>1,090.84</u>	<u>684.35</u>
19 Cost of Materials Consumed		
Purchases	40,061.87	32,569.04
	<u>40,061.87</u>	<u>32,569.04</u>
Add: Opening Stock of Raw Materials	4,855.41	3,829.31
Less: Closing Stock of Raw Materials	5,603.59	4,855.41
Total	<u>39,313.69</u>	<u>31,542.94</u>
20 Direct Expenses		
Job Work Charges	4,697.47	4,674.81
Power and Fuel Expenses	242.89	267.16
Transport Expenses	442.41	342.38
Repairs and Maintenance	67.40	102.81
Packing Material	79.13	65.31
Other Factory Expenses	99.85	132.62
Total	<u>5,629.16</u>	<u>5,585.08</u>
21 Changes in Inventories of Finished Goods and Stock-in-Process		
Inventories (at close)		
Finished Goods	6,969.66	6,273.32
	<u>6,969.66</u>	<u>6,273.32</u>
Inventories (at commencement)		
Finished Goods	6,273.32	4,982.84
	<u>6,273.32</u>	<u>4,982.84</u>
Total	<u>(696.34)</u>	<u>(1,290.48)</u>
22 Employee Benefits Expense		
Salaries, wages and bonus	591.92	523.64
Managerial Remuneration (Refer Note 29)	203.50	114.00
Director Sitting Fees (Refer Note 29)	1.70	-
Contribution to provident and other funds	11.95	21.57
Gratuity (Refer Note 28)	19.80	18.97
Staff welfare expenses	6.62	10.04
Total	<u>835.48</u>	<u>688.22</u>



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
23 Finance Cost		
Bank charges	119.71	112.81
Interest to Creditors	233.68	159.96
Interest on Loan	1,342.06	1,050.77
Other Interest	1.09	25.34
Total	1,696.54	1,348.88
24 Depreciation and Amortisation Expense		
Depreciation of tangible assets	114.95	125.78
Depreciation of intangible assets	6.37	2.69
Total	121.32	128.47
25 Other Expenses		
Advertisement Expenses	19.77	12.46
Audit Fees	6.75	4.00
Commission Expenses	422.89	297.38
Gain & Loss on Forward Cover Cancellation	1.56	(3.56)
Insurance Expenses	82.87	56.13
Rent, Rates and Taxes (Refer Note 29)	77.70	34.28
Subscription Charges	169.01	155.07
Miscellaneous Expenses	0.02	4.55
Office Expenses	41.84	29.55
Professional Fees	13.23	9.47
Bad Debts	-	8.07
Repairs and Maintenance Expenses	16.84	12.38
Printing and Stationary	6.63	6.32
Donation	0.16	2.38
CSR Expenses (Refer Note 32)	13.61	-
Travelling and Conveyance Expenses	43.86	44.41
Total	916.76	672.90
25.1 Payment to Auditor as:		
Statutory Audit Fees	5.75	4.00
Tax Audit Fees	1.00	-
	6.75	4.00
26 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	1,213.34	881.15
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,91,81,517	1,83,66,280
iii) Basic and Diluted Earnings per share (Rs.)	6.33	4.80
iv) Face Value per Equity Share (Rs.)	10.00	10.00
27 Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	-	-
b Custom Duty payable against Export Obligation	-	-
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

8 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation / Amortisation		Net Block		(₹ in Lakhs)	
	As on 01.04.2024	Additions	Deductions / Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Deductions / Adjustments	Upto 31.03.2025		As on 31.03.2025
Property, Plant and Equipment:										
Land	27.91	-	-	27.91	-	-	-	-	27.91	27.91
Land and Building	277.76	17.55	-	295.30	56.59	8.83	-	65.42	229.88	221.16
Plant and Machinery	2,558.49	87.16	-	2,645.65	2,008.20	95.21	-	2,103.41	542.24	550.29
Computer	33.58	5.69	-	39.27	28.60	3.20	-	31.81	7.46	4.98
Passenger Vehicle	11.85	-	-	11.85	9.30	0.27	-	9.57	2.28	2.55
Furniture and Fixture	48.95	2.52	-	51.47	26.33	4.63	-	30.96	20.51	22.62
Office Equipments	15.38	6.94	-	22.32	7.27	2.81	-	10.08	12.24	8.12
Sub-Total	2,973.93	119.85	-	3,093.78	2,136.30	114.95	-	2,251.25	842.53	837.63
Intangible Assets:										
Software	20.18	12.55	-	32.74	10.42	6.37	-	16.79	15.94	9.76
Sub-Total	20.18	12.55	-	32.74	10.42	6.37	-	16.79	15.94	9.76
Total	2,994.11	132.40	-	3,126.51	2,146.72	121.32	-	2,268.04	858.48	847.39
Previous Year	2,841.05	156.99	3.93	2,994.11	2,018.25	128.47	-	2,146.72	847.39	



Ken Enterprises Limited
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CIN - U17299PN1998PLC012572
Notes on Standalone Financial Statements for the Year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
28 Defined Benefit Plans (Unfunded) - Gratuity		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	66.25	48.45
Current Service Cost	12.75	10.23
Interest Cost	4.76	3.58
Actuarial (gain) / loss	2.29	5.16
Benefits paid	(4.05)	(1.17)
Defined Benefit obligation at year end	<u>82.00</u>	<u>66.25</u>
ii) Expense recognized under employment costs during the year :		
Current Service Cost	12.75	10.23
Interest Cost	4.76	3.58
Actuarial (gain) / loss	2.29	5.16
Net Cost	<u>19.80</u>	<u>18.97</u>
iii) Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Discount rate (per annum)	6.72%	7.19%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	10.00%	10.00%
iv) Amount Recognised in the balance sheet		
Present Value of Benefit Obligation as the opening of the period	66.25	48.45
Expense Recognized in Statement of Profit or Loss	19.80	18.97
Benefits Paid	(4.05)	(1.17)
Present Value of Benefit Obligation As the end of the period	<u>82.00</u>	<u>66.25</u>
Current Liability	6.80	8.67
Non – Current Liability	75.20	57.58
v) Amount recognized in the Profit and loss account under the defined contribution plan		
Amount recognized in the Profit and Loss Account under the defined contribution plan	19.80	18.97



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

29 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 taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Nikunj Hariprasad Bagdiya	Key Managerial Personnel (KMP)
2	Krishna Hariprasad Bagdiya (resigned on 13/09/2024)	
3	Bina Hariprasad Bagdiya	
4	Rashmi Sagar Mitkary	
5	Arshita Singh	
6	Vinaykumar Ramgopal Jhawar	
7	Sachin Mulay (Chief Financial Officer) appointed on 13/09/2024	
8	Shailja Dubey (Company Secretary) appointed on 13/09/2024	
9	Kuber Cotspin Private Limited	Subsidiary Company
10	Nikunj Hariprasad Bagdiya (HUF)	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control
11	Aaren Invotech (Proprietor : Rachna Nikunj Bagdiya)	
12	Ken Global Design Private Limited	
13	Zest Lifestyle Private Limited	

- ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	(₹ in Lakhs)	
		Year Ended March 31st, 2025	Year Ended March 31st, 2024
1	Remuneration and Director Sitting Fees		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	173.68	96.00
	Bina Hariprasad Bagdiya	21.00	18.00
	Sachin Mulay	8.82	-
	Arshita Singh	0.50	-
	Vinaykumar Ramgopal Jhawar	0.60	-
	Rashmi Sagar Mitkary	0.60	-
2	Rent		
	Key Managerial Personnel		
	Bina Hariprasad Bagdiya	10.00	6.00
	Subsidiary Company		
	Kuber Cotspin Private Limited	3.60	2.20
3	Sales (Net of Returns)		
	Subsidiary Company		
	Kuber Cotspin Private Limited	875.69	941.34
	Enterprise over which KMP are able to exercise influential control		
	Aaren Invotech	1,105.28	269.35
	Ken Global Design Private Limited	(0.18)	1,438.18
	Zest Lifestyle Private Limited	3,196.41	1,840.77
4	Interest Income		
	Subsidiary Company		
	Kuber Cotspin Private Limited	15.79	2.68
	Enterprise over which KMP are able to exercise influential control		
	Ken Global Design Private Limited	83.44	110.83
	Aaren Invotech	-	5.83
	Zest Lifestyle Private Limited	10.18	0.35
5	Loans taken from/(Repaid to)		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	(52.29)	52.29



Ken Enterprises Limited
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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

Closing Balances as at

	Closing Balance	As at March 31st, 2025	As at March 31st, 2024
1 Security Deposit Given			
Subsidiary Company			
Kuber Cotspin Private Limited		15.30	15.30
2 Investments			
Subsidiary Company			
Kuber Cotspin Private Limited		1.00	1.00
3 Trade Receivables			
Subsidiary Company			
Kuber Cotspin Private Limited		792.59	742.02
Enterprise over which KMP are able to exercise influential control			
Aaren Invotech		467.21	313.71
Ken Global Design Private Limited		79.27	1,552.81
Zest Lifestyle Private Limited		1,089.60	1,216.11
4 Long term Borrowings			
Key Managerial Personnel			
Nikunj Hariprasad Bagdiya		-	52.29

30 Segment Information

The Company operates in single business segment i.e. Textile manufacturing hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

31 Ratios

	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.57	1.21	29.30%	Increase in Current Assets
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.32	1.09	-70.72%	Increase in Equity due to IPO
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	1.53	1.25	22.77%	
(iv) Inventory Turnover Ratio (Sale of Products (Refer Note 29)/Average Inventory)	4.08	3.93	3.91%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	4.43	4.34	2.26%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Refer Note 29) (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	2.82	2.67	5.58%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	4.70	9.93	-52.68%	Increase in Working Capital
(viii) Return on Equity (Profit for the Year/Total Equity)	10.96%	20.00%	-45.18%	Increase in Equity
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	2.51%	2.25%	11.50%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	29.81%	52.00%	-42.67%	Increase in Equity due to IPO
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	



Ken Enterprises Limited
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Notes on Standalone Financial Statements for the Year ended March 31st, 2025

32 Corporate Social Responsibility (CSR)

	As at March 31st, 2025	As at March 31st, 2024
(i) Amount required to be Spent by the Company during the Year	13.48	NA
(ii) Amount of Expenditure Incurred	13.61	NA
(iii) Shortfall at the End of the Period	(0.13)	NA
(iv) Total of Previous Years Shortfall	Nil	NA
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	NA	NA
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

33 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

34 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Registration of charges or satisfaction with Registrar of Companies

35 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

36 Difference in quarterly statements submitted to banks and books of accounts

Name of the Bank: Canara Bank

(₹ in Lakhs)

Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun-23	Stocks	8,919.87	8,919.87	-
Sep-23	Stocks	9,768.71	9,726.53	(42.18)
Dec-23	Stocks	10,404.56	10,404.56	-
Mar-24	Stocks	11,128.72	10,631.67	(497.06)
Jun-24	Stocks	11,725.07	11,725.07	-
Sep-24	Stocks	11,851.99	11,851.99	-
Dec-24	Stocks	12,060.30	12,060.30	-
Mar-25	Stocks	12,603.24	12,533.55	(69.69)

The variance arises due to routine entries posted during the book closure process, which typically completes after filing statements with the banks. One reason for this discrepancy is that stock in transit is not considered in the statements submitted to the bank, but it is accounted for in both purchases and stock in transit in the books of accounts. Therefore, the timing and treatment of these entries create differences between the bank's statement and the company's internal financial records.

37 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572

Notes on Standalone Financial Statements for the Year ended March 31st, 2025

- 38** During the financial year 2024-25, the Company has made an Initial Public Issue of 61,99,200 Equity shares of face value ₹ 10 each at a price of ₹ 94 per Equity share aggregating to ₹ 5,827.25 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 27,00,000 Equity Shares of face value ₹ 10 each at a price of ₹ 94 per Equity share aggregating to ₹ 2,538.00 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for ₹ 5,827.25 Lakhs, the company has utilised the proceeds in the following manner:-

Particulars	Object of the issue	Utilised till 31.03.2025	(₹ in Lakhs) Pending utilisation*
Unidentified Acquisitions in India and abroad	625.00	-	625.00
Purchase of New Machinery	453.30	-	453.30
Capital Expenditure for renovation of both manufacturing facilities	376.54	-	376.54
To meet working capital requirements	2,500.00	2,500.00	-
General Corporate Expenses	1,347.89	1,347.89	-
Issue Expenses	524.52	524.52	-
Total	5,827.25	4,372.41	1,454.84

* The amount pending utilisation is held in the form of fixed deposits

39 Earnings in foreign exchange:

	(₹ in Lakhs)	
	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Export of goods	10,563.69	9,019.10

- 39** With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a accounting software Tally Edit Log software to maintain its books of accounts. Which record the audit trail of each and every transaction created in books of account along with the date when such changes were made further audit trail feature can not be disable in Tally Edit Log hence each and every transaction have audit trail.

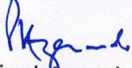
With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

- 40** Debit and Credit balances are subject to confirmation and reconciliation if any.

- 41** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

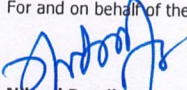

Piyush Agarwal
Partner
M. No. 135505

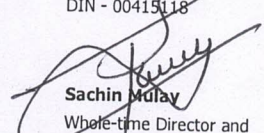
Place: Ichalkaranji

Date: 30/05/2025



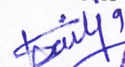
For and on behalf of the Board

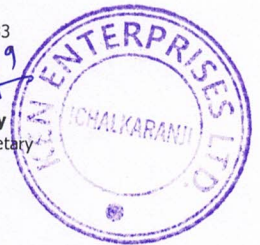

Nikunj Bagdiya
Managing Director
DIN - 00415118


Sachin Mulay
Whole-time Director and
Chief Financial Officer



Bina Bagdiya
Director
DIN - 00415083


Shailja Dubey
Company Secretary



**Consolidated Audited Balance Sheet
and
Statement of Profit And Loss**

For the Year Ended

March 31st, 2025

**Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)**



Independent Auditor's Report to the Members of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited)** ('the Holding Company') and its subsidiary (the Holding Company and Subsidiary together referred as "the Group"), which comprise the balance sheet as at 31 March 2025, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2025, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matters	Key Audit Matters
1) IPO Expenses (Refer Note 2 and 38 of the consolidated Financial Statements) In the Current financial year, the Company initiated its Initial Public Offering and consequently accrued Share Issue Expenses. The total offer expenses aggregating	Our audit procedures include the following: <ul style="list-style-type: none">Obtained a detailed understanding of such Share Issue Expenses from the Management.



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

to ₹ 379.32 lacs have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	<ul style="list-style-type: none">• Verified all the supporting document related to IPO.• Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013
2) Revenue Recognition	
<p>Revenue is measured net of returns, discounts and rate difference on the Company's sales.</p> <p>Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Assessing the appropriateness of the revenue recognition accounting policies, including those relating to sales returns, discounts and rate difference.• Performing substantive testing (including year- end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/ e-invoice, etc.• For sample customers, obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns. · For sample customer balances, obtained direct confirmation and tested the reconciliations, if any

Information other than the consolidated financial statements and auditors' report thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the

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MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

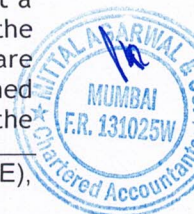
In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the





Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

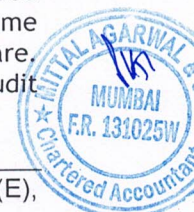
1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiary included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports;
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

- (e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Group does not have any pending litigations which would impact its financial position except contingent liabilities as reported in note 27 to the Consolidated Financial Statements of the Company.
- b. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e. The Company has not declared or paid any dividend during the year.
- f. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Piyush Agarwal
Partner

Membership No. 135505

Place: Ichalkaranji
Dated: 30/05/2025
UDIN: 25135505BMKSEN1727



MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditors' Report on the consolidated financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) for the year ended 31 March 2025

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing





MITTAL AGARWAL & COMPANY

CHARTERED ACCOUNTANTS

and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

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

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Piyush Agarwal
Partner
Membership No. 135505

Place: Ichalkaranji
Dated: 25/05/2025
UDIN: 25135505BMKSEN1727

Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572
Consolidated Balance Sheet as at March 31st, 2025

Particulars	Note	As at March 31st, 2025	(₹ in Lakhs) As at March 31st, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	2,456.55	258.68
Reserves and Surplus	2	8,703.27	4,226.55
		<u>11,159.82</u>	<u>4,485.23</u>
Minority Interest		0.04	0.04
Non Current Liabilities			
Long Term Borrowings	3	76.67	392.85
Long Term Provisions	4	75.20	57.58
Current Liabilities			
Short Term Borrowings	5	3,441.70	4,391.54
Trade and Other Payables Due to Micro and Small Enterprises	6	42.63	148.14
Other than Micro and Small Enterprises		14,403.84	14,385.55
Other Current Liabilities	7	269.53	224.04
Short Term Provisions	4	70.06	138.29
Total		<u>29,539.49</u>	<u>24,223.27</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	866.53	861.63
Intangible Assets	8	15.94	9.76
Non-current investments	9	11.75	11.75
Deferred Tax Assets (Net)	10	9.36	7.78
Other Non-Current Assets	11	32.89	30.95
Current Assets			
Inventories	12	12,818.34	11,254.20
Trade Receivables	13	11,222.07	10,605.29
Cash and Cash Equivalents	14	2,219.25	628.35
Short-Term Loans and Advances	15	1,230.21	82.77
Other Current Assets	16	1,113.13	730.79
Total		<u>29,539.49</u>	<u>24,223.27</u>

See Accompanying Notes to the Financial Statements.

1 to 43

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Piyush Agarwal
Partner
M. No. 135505



Place: Ichalkaranji
Date: 30/05/2025

For and on behalf of the Board

Nikunj Bagdiya
Managing Director
DIN - 00415118

Sachin Mulay
Whole-time Director and
Chief Financial Officer

Bina Bagdiya
Director
DIN - 00415083

Shailja Dubey
Company Secretary



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572
Consolidated Statement of Profit and Loss for the year ended March 31st, 2025

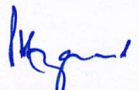
Particulars	Note	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
Income			
Revenue from Operations	17	48,280.13	40,220.78
Other Income	18	1,123.66	691.94
Total Income		<u>49,403.79</u>	<u>40,912.72</u>
Expenditure			
Cost of Material Consumed	19	39,313.69	32,546.95
Direct Expenses	20	5,639.21	5,594.32
Changes in Inventories of Finished Goods and Stock-in-Process	21	(815.96)	(1,277.14)
Employee Benefits Expense	22	848.44	699.43
Finance Costs	23	1,681.57	1,346.84
Depreciation and Amortisation Expense	24	121.32	128.47
Other Expenses	25	942.36	681.79
Total Expenses		<u>47,730.64</u>	<u>39,720.67</u>
Profit Before Tax		1,673.15	1,192.05
Tax Expenses			
Current year		423.02	305.71
Earlier Year		19.66	0.01
Deferred Tax		(1.58)	(6.40)
Profit After Tax Before Minority Interest		<u>1,232.04</u>	<u>892.73</u>
Less: Share of Profit transferred to Minority Interest		-	-
Profit After Tax		<u>1,232.04</u>	<u>892.73</u>
Earnings per Equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	26	6.42	4.86

See Accompanying Notes to the Financial Statements.

1 to 43

As per our report of even date

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W


Piyush Agarwal
Partner
M. No. 135505



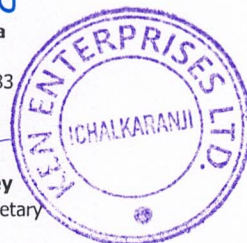
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Managing Director
DIN - 00415118


Sachin Mulay
Whole-time Director and
Chief Financial Officer


Bina Bagdiya
Director
DIN - 00415083


Shailja Dubey
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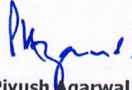
Place: Ichalkaranji
Date: 30/05/2025

Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572
Consolidated Cash Flow Statement for the year ended March 31st, 2025

Particulars	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
A: Cash Flow from Operating Activities:		
Net Profit before tax as per Statement of Profit and Loss	1,673.15	1,192.05
Adjusted for:		
Depreciation and Amortisation Expense	121.32	128.47
Interest Income	(318.33)	(136.33)
Finance Costs	1,681.57	1,346.84
	<u>1,484.56</u>	<u>1,338.99</u>
Operating Profit before Working Capital Changes	3,157.71	2,531.04
Adjusted for:		
Trade Receivables	(616.78)	(2,451.03)
Other Current Assets	(382.35)	(138.81)
Short-Term Loans and Advances	(1,147.44)	361.46
Inventories of Finished Goods and Stock-in-Trade	(1,564.14)	(2,303.24)
Trade Payables	(87.22)	3,793.40
Other Liabilities	45.48	33.46
Provisions	15.75	17.79
	<u>(3,736.69)</u>	<u>(686.96)</u>
Cash Generated from/(used in) Operations	(578.98)	1,844.08
Taxes Paid (net)	(514.43)	(176.09)
Net Cash Flow from / (used in) Operating Activities	<u>(1,093.41)</u>	<u>1,667.99</u>
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets (Net)	(132.40)	(153.06)
Interest Income	318.33	136.33
Long Term Loans and Advances	(1.94)	(4.93)
Net Cash Flow from / (used in) Investing Activities	<u>183.98</u>	<u>(21.66)</u>
C: Cash Flow From Financing Activities:		
Interest and Finance Charges	(1,681.57)	(1,346.84)
Issue of Share Capital	5,447.93	-
Changes in Borrowings (Net)	(1,266.02)	(161.05)
Net Cash Generated from / (used in) Financing Activities	<u>2,500.33</u>	<u>(1,507.89)</u>
Net Increase in Cash and Cash Equivalents	1,590.90	138.44
Opening Balance of Cash and Cash Equivalents	628.35	489.91
Closing Balance of Cash and Cash Equivalents	<u>2,219.25</u>	<u>628.35</u>

As per our report of even date

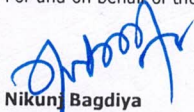
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

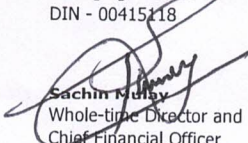

Piyush Agarwal
Partner
M. No. 135505

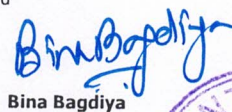


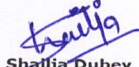
Place: Ichalkaranji
Date: 30/05/2025

For and on behalf of the Board


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Managing Director
DIN - 00415118


Sachin Dubey
Whole-time Director and
Chief Financial Officer


Bina Bagdiya
Director
DIN - 00415083


Shailja Dubey
Company Secretary



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572

Notes on Consolidated Financial Statements for the year ended March 31st, 2025

1 Principles of Consolidation

The Consolidated Financial Statements relate to Ken Enterprises Limited (Formerly known as Ken Enterprises Private Limited) ("the Company") and its subsidiary. The Consolidated Financial Statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- b) 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 recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
 - i. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - ii. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- d) Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- e) Investment in associates where the Company directly or indirectly through subsidiaries hold not more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.
- f) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- g) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- h) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2025.
- i) 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 Holding Company's separate financial statements.
- j) The list of subsidiary companies, joint ventures and associates which are included in the consolidation and the Group's holdings therein are as under:

Sr. No.	Name of the Company	Nature	Extent of Control As on 31 st March, 2025	Country of Incorporation
1.	Kuber Cotspin Private Limited	Subsidiary	99.90%	India

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.



Ken Enterprises Limited
(Formerly known as Ken Enterprises Private Limited)
CIN - U17299PN1998PLC012572

Notes on Consolidated Financial Statements for the year ended March 31st, 2025

2 Summary of significant Accounting Policies and Practices

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

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

C. Property, Plant and Equipments

Property, Plant and Equipments are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

E. Depreciation And Amortisation

Property, Plant and Equipments

Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Intangible Assets

Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.



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H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Dividend income is recognised when the right to receive payment is established.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. The weighted average number of equity shares and potential equity shares outstanding during the period and for all the period presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Q. Classification of current / non-current liabilities and assets
Liability

A liability has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after reporting date; or

The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by issue of equity instrument do not affect its classification.

All other liabilities are classified as non-current.

Assets

An asset has been classified as 'current' when it satisfies any of following criteria:

- It is expected to be realised in, or is intended for sale or consumption in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within twelve months after reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
1 Share Capital		
Authorised Share Capital:		
2,60,00,000 (1,00,00,000) Equity Shares of ₹ 10 each	<u>2,600.00</u>	<u>1,000.00</u>
Issued, Subscribed and Fully Paid up:		
2,45,65,480 (25,86,800) Equity Shares of ₹ 10 each	<u>2,456.55</u>	<u>258.68</u>
Total	<u>2,456.55</u>	<u>258.68</u>

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	March 31st, 2025 No. of Shares	March 31st, 2024 No. of Shares
Equity Shares at the beginning of the year	25,86,800	25,86,800
Add: Shares issued during the year (Refer Note 38)	61,99,200	-
Add: Bonus shares issued during the year	1,57,79,480	-
Equity shares at the end of the year	<u>2,45,65,480</u>	<u>25,86,800</u>

The members of the Company, at their Extra Ordinary General Meeting held on May 29th, 2024, approved the issue and allotment of bonus shares of 1,57,79,480 (One Crore Fifty Seven Lakhs Seventy Nine Thousand Four Hundred and Eighty only) Equity Shares of ₹ 10 each credited as fully paid up to the equity shareholders in the proportion of 61 (Sixty One) equity shares for every 10 (Ten) fully paid up equity shares held by them on record date i.e. May 29th, 2024.

1.2 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

1.3 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	March 31st, 2025 No. of Shares % held	March 31st, 2024 No. of Shares % held
Nikunj H Bagdiya	75,29,580 30.65%	12,50,800 48.35%
Binadevi H. Bagdiya	39,75,000 16.18%	7,50,000 28.99%
Tradewell FZR, UAE	-	2,86,000
Enviro Carban Solutions Limited	0.00%	11.06%
	-	2,00,000
Success Trade Global Limited	0.00%	7.73%
	14,20,000	-
Paramount Investment Solution Limited	5.78%	-
	14,20,000	-
	5.78%	-

1.4 Shares Held by Promoters and Promoter Group at the End of the Year:

Name of the Promoters	March 31st, 2025 No. of Shares % held % Change	March 31st, 2024 No. of Shares % held % Change
Nikunj H Bagdiya	75,29,580 30.65%	12,50,800 48.35%
	-17.70%	0.00%
Binadevi H. Bagdiya	39,75,000 16.18%	7,50,000 28.99%
	-12.81%	0.00%



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(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

- 1.5** Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding March 31st 2025:

Equity shares allotted as fully paid-up bonus shares

Year ended	No. of Shares	Face Value
March 31st, 2025	1,57,79,480	10
March 31st, 2024	-	-
March 31st, 2023	-	-
March 31st, 2022	-	-
March 31st, 2021	-	-

The Company has neither issued any shares for consideration other than cash including bonus shares nor has there been any buy back of shares apart from the above stated issue of bonus shares during the period of five years immediately preceding March 31st, 2025.

2 Reserve & Surplus

Capital Reserve

As per last Balance Sheet **14.73** 14.73

Securities Premium

As per last Balance Sheet **808.69** 808.69
Add: Issue of Equity Shares **5,207.33** -
Less: Initial Public Offer Expenses (Refer note 38) **(379.32)** -
Less: Issue of Bonus Shares **(808.69)** -
4,828.01 **808.69**

Surplus in the Statement of Profit and Loss

As per last Balance Sheet **3,403.13** 2,509.77
Add: Profit for the year **1,232.04** 892.73
Add: Opening Difference of Gratuity **-** (32.69)
Less: Issue of Bonus Shares **(769.26)** -
Less: Difference of Opening Deferred Tax **-** 33.33
Less: Opening Liability of Provision for Tax **(5.38)** -
3,860.54 **3,403.13**

Total

8,703.27 **4,226.55**

3 Long Term Borrowings

Secured

From Banks

Term Loan
Canara Bank **239.44** 522.94

Unsecured

From Banks

Yes Bank Limited **-** 26.98
Axis Bank Limited **20.83** 40.98
ICICI Bank Limited **-** 20.38
IDFC First Bank Limited **0.99** 11.91
Kotak Mahindra Bank Limited **20.59** 52.34



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
From Financial Institution		
Aditya Birla Finance Limited	19.46	35.98
Cholamandalam Investment & Finance Company Limited	-	14.45
Fullerton India Credit Company Limited	-	22.69
Hero Fincorp Limited	12.84	22.71
Kisetsu Saison Finance India Private Limited	-	27.17
Tata Capital Financial Services Limited	27.11	48.31
Poonawalla Fincorp Limited	15.83	29.20
From Others		
From Related Parties (Refer Note 29)	-	52.29
Less: Current maturity of Long Term Debt	(280.43)	(535.47)
Total	<u>76.67</u>	<u>392.85</u>

3.1 Details of Repayment Schedule as well as Security against borrowing from Canara Bank:

Working Capital Term Loan of ₹ 5.08 Crores.

Repayable in 35 monthly installment of ₹ 14,11,111 and Last Installment of ₹ 14,11,115.

Working Capital Term Loan of ₹ 4.31 Crores.

Repayable in 35 monthly installment of ₹ 11,97,000 and Last Installment of ₹ 12,05,000.

Mortgage of Properties:

1. Hypothecation of stocks and present and future Book Debts of the Company.
2. Hypothecation of existing Plant and Machinery and other Fixed Assets.
3. EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
4. EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
5. EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
6. EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
7. EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia..
8. EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

Personal Guarantees:

1. Mr. Nikunj Hariprasad Bagdia, Director of the Company.
2. Mrs. Binadevi Hariprasad Bagdia, Director of the Company.
3. Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.
4. Mr. Sachin Janardan Mulay

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. RLLR + 0.60.

3.2 Details of Repayment Schedule and Interest Rate of Unsecured borrowing from Banks and Financial Institutions:

Yes Bank Limited

Repayable in 24 monthly installment of ₹ 2,44,792 (including Interest) and the Rate of Interest is 15.99%.

Axis Bank Limited

Repayable in 36 monthly installment of ₹ 2,06,526 (including Interest) and the Rate of Interest is 14.50%.

ICICI Bank Limited

Repayable in 36 monthly installment of ₹ 1,71,517 (including Interest) and the Rate of Interest is 15.75%.

IDFC First Bank Limited

Repayable in 36 monthly installment of ₹ 1,00,409 (including Interest) and the Rate of Interest is 16.00%.

Kotak Mahindra Bank Limited

Loan amount- 40Lakhs, Repayable in 36 monthly installment of ₹ 1,38,662 (including Interest) and the Rate of Interest is 14.97%.

Loan amount- 50Lakhs, Repayable in 36 monthly installment of ₹ 1,73,327 (including Interest) and the Rate of Interest is 14.86%.



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

From Financial Institutions

Aditya Birla Finance Limited

Repayable in 36 monthly installment of ₹ 1,77,022 (including Interest) and the Rate of Interest is 16.50%.

Cholamandalam Investment & Finance Company Limited

Repayable in 36 monthly installment of ₹ 71,805 (including Interest) and the Rate of Interest is 17.50%.

Fullerton India Credit Company Limited

Repayable in 37 monthly installment of ₹ 1,79,697 (including Interest) and the Rate of Interest is 17.00%.

Hero Fincorp Limited

Repayable in 36 monthly installment of ₹ 1,09,586 (including Interest) and the Rate of Interest is 18.00%.

Kisetsu Saison Finance India Private Limited

Repayable in 24 monthly installment of ₹ 2,48,415 (including Interest) and the Rate of Interest is 17.50%.

Tata Capital Financial Services Limited

Repayable in 36 monthly installment of ₹ 2,28,581 (including Interest) and the Rate of Interest is 16.00%.

Poonawalla Fincorp Limited

Repayable in 36 monthly installment of ₹ 1,44,380 (including Interest) and the Rate of Interest is 17.00%.

4 Provisions

Long Term Provisions

Provision for Gratuity (Refer Note 28)

	75.20	57.58
Total	75.20	57.58

Short Term Provisions

Provision for Gratuity (Refer Note 28)

	6.80	8.67
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Provision for Income Tax (Net of advances)	63.26	129.62
Total	70.06	138.29

5 Short Term Borrowings

Secured

From Banks

Canara Bank

Loan Repayable on Demand

PCFC Facility

Current maturity of Long Term Debt

	2,637.65	3,320.74
	523.62	535.32
	280.43	535.47
Total	3,441.70	4,391.54



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(₹ in Lakhs)

As at
March 31st, 2025

As at
March 31st, 2024

7.1 Details of Security against borrowing from Canara Bank:

Mortgage of Properties:

1. Hypothecation of stocks and present & future Book Debts of the Company.
2. Hypothecation of existing Plant & Machinery and other Fixed Assets.
3. EMT of Office Property situated at CS No. 13122, Plot No. 3, Ward 18/20, Ichalkaranji Coop Industrial Estate, Ichalkaranji 416115 admeasuring (land – 6000 sq. ft. / bldg. 6500 sq. fts.) standing in the name of Kuber Cotspin Private Limited.
4. EMT of Property situated at (Industrial N.A. Open land) Gat No. 130 & 131 Near Parvati Coop Industrial Estate, Yadrav, Tal – Shirol (land – 103500 sq. ft.) standing in the name of Nikunj Hariprasad Bagdia.
5. EMT of Property situated at (Residence Property) CS No. 7421-B, Chandur Road, Near Panchwati Talkies, Ichalkaranji – 416115 (land – 14800 sq. ft./ bldg. 6000 sq. fts.) Mrs. Bina Hariprasad Bagdia, Krishna Hariprasad Bagdia, Nikunj Hariprasad Bagdia.
6. EMT of Property situated at (Factory Unit II) Plot No. 91, 111, 112, Sector C Parvati Co-op Industrial Estate Yadrav 416145 (land – 6000 sq. ft./ bldg. 6500 sq. fts.) standing in the name of Company.
7. EMT of Property situated at (Factory Unit I) Plot No. 46-48 & 62-64, Sector F Parvati Co-op Industrial Estate Yadrav 416145 (land – 30000 sq. ft./ bldg. 26350 sq. fts.) standing in the name of Mrs. Bina Hariprasad Bagdia.
8. EMT of Property situated at Plot no 49 to 61 and Gat no 49 to 65, sector F, Parvati Co-op. Industrial estate, Yadrav, Tal Shirol Dist Kolhapur and industrial building (only ground floor) in the name of Company.

Personal Guarantees:

1. Mr. Nikunj Hariprasad Bagdia, Director of the Company.
2. Mrs. Binadevi Hariprasad Bagdia, Director of the Company.
3. Mr. Krishnakumar Hariprasad Bagdia, Erstwhile Director of the Company.
4. Mr. Sachin Janardan Mulay

Corporate Guarantees:

1. M/s Kuber Cotspin Private Limited

Rate of Interest:

The Rate of Interest is Repo Rate i.e. RLLR + 2.50 i.e. 11.90% p.a.

6 Trade Payables

(Unsecured and Considered good)

Due to Micro and Small Enterprises	42.63	148.14
Other than Micro and Small Enterprises	14,403.84	14,385.55
Total	14,446.47	14,533.69

Out of aforementioned Trade Payables, the company has issued Letter of Credit from Canara Bank amounting to

3,025.66	2,610.12
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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
6.1 Sundry Creditors -Dues to Micro and Small Enterprises		
Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise. This has been relied upon by the auditors.		

Particulars

The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year

a. Principal amount due to micro and small enterprises	42.63	148.14
b. Interest due on above	-	-

The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
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The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
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Note : The above information has been complied in respect of parties to the extent to which they could identify as Micro and small enterprises on the basis of information available with the Company.

6.2 Ageing of Trade Payables

Micro Enterprises and Small Enterprises		
Less than 1 Year	42.63	148.14
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises		
Less than 1 Year	14,290.43	14,188.85
1 Year - 2 Years	98.04	165.21
2 Years - 3 Years	14.45	31.49
More than 3 Years	0.92	-
Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Other than Micro Enterprises and Small Enterprises - Disputed Dues		
Less than 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
	14,446.47	14,533.69

7 Other Current Liabilities

Statutory Dues	46.56	24.79
Advance from Customer	57.44	93.89
Employee Benefit Payable	76.32	78.17
Expenses Payable	89.21	27.20
Total	269.53	224.04



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
9 Non-current investments		
Investment in Equity Shares of other Companies		
Quoted, Fully Paid Up		
Deepjyoti Textiles Limited	11.75	11.75
(1,60,800 (1,60,800) equity shares of ₹ 10 each fully paid up)		
Total	11.75	11.75
Aggregate amount of investments of quoted and market value thereof	33.45	33.45
Aggregate carrying value of unquoted investments	1.00	1.00
Aggregate amount of impairment in value of investments	-	-
10 Deferred Tax (Assets) / (Liabilities) (Net)		
Opening	7.78	(31.95)
Difference of Opening Balance	-	33.33
Related to fixed assets	(2.38)	1.92
Gratuity	3.96	4.48
	1.58	39.73
Total	9.36	7.78
11 Other Non-Current Assets		
Security Deposits (Refer Note 29)	32.89	30.95
Total	32.89	30.95
12 Inventories		
Raw materials	5,603.59	4,855.41
Finished goods	7,214.75	6,398.80
Total	12,818.34	11,254.20
12.1 Valuation of Inventories are as Valued and Certified by the Management.		
13 Trade Receivables		
(Unsecured and Considered good)		
Debts outstanding for a period exceeding 6 months	1,074.20	1,966.04
Other debts (Refer Note 29)	10,147.87	8,639.25
Total	11,222.07	10,605.29



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

(₹ in Lakhs)

	As at March 31st, 2025	As at March 31st, 2024
Age of Receivable		
Undisputed Trade Receivables – Considered Good		
Less than 6 months	10,377.40	8,639.25
6 Months - 1 Year	417.91	1,417.67
1 Year - 2 Years	109.31	247.91
2 Years - 3 Years	130.76	133.38
More than 3 Years	186.70	167.08
Undisputed Trade Receivables – Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Good		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Disputed Trade Receivables Considered Doubtful		
Less than 6 months	-	-
6 Months - 1 Year	-	-
1 Year - 2 Years	-	-
2 Years - 3 Years	-	-
More than 3 Years	-	-
Total	<u>11,222.07</u>	<u>10,605.29</u>
14 Cash and Cash Equivalents		
Cash on Hand	3.66	4.46
Balances with Banks		
In Current Accounts	61.50	184.51
Fixed Deposits*	635.80	439.39
Fixed Deposits for unutilised IPO Proceeds	1,518.30	-
Total	<u>2,219.25</u>	<u>628.35</u>
* Deposits of ₹ 635.80 Lakhs (₹ 439.39 lakhs) are given as Margin Security against Letter of Credit Facility.		
15 Short-term loans and advances (Unsecured and Considered good)		
Advances to Suppliers	890.48	55.24
Other Receivables	14.23	13.72
Loans and Advances	300.00	
Advances to Employees	25.51	13.81
	<u>1,230.21</u>	<u>82.77</u>
16 Other Current Assets		
Balance with Indirect Tax Authorities	561.01	536.99
Balance with Direct Tax Authorities	-	2.83
Duty Credit Script Sales Receivable	392.14	-
Dutydraw Back Receivables	14.32	31.31
Subsidy Receivables	139.63	139.63
Prepaid Expenses	6.04	20.02
Total	<u>1,113.13</u>	<u>730.79</u>



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
17 Revenue From Operations		
Sale of Products (Refer Note 29)	48,234.40	40,159.44
Sale of Services	45.73	61.34
Total	<u>48,280.13</u>	<u>40,220.78</u>
18 Other Income		
Export Incentives	482.92	340.98
Duty Drawback	266.06	176.86
Foreign Exchange Gain	54.85	35.38
Other Income	0.70	1.88
Profit on Sale of Assets	0.80	0.52
Interest from Debtors (Refer Note 29)	255.02	130.07
Interest on Fixed Deposit	63.31	6.26
Total	<u>1,123.66</u>	<u>691.94</u>
19 Cost of Materials Consumed		
Purchases	40,061.87	33,573.04
	<u>40,061.87</u>	<u>33,573.04</u>
Add: Opening Stock of Raw Materials	4,855.41	3,829.31
Less: Closing Stock of Raw Materials	5,603.59	4,855.41
Total	<u>39,313.69</u>	<u>32,546.95</u>
20 Direct Expenses		
Job Work Charges	4,697.47	4,674.81
Power and Fuel Expenses	242.89	268.05
Transport Expenses	442.41	342.38
Clearing and Forwarding Expenses	10.06	8.35
Repairs and Maintenance	67.40	102.81
Packing Material	79.13	65.31
Other Factory Expenses	99.85	132.62
Total	<u>5,639.21</u>	<u>5,594.32</u>
21 Changes in Inventories of Finished Goods and Stock-in-Process		
Inventories (at close)		
Finished Goods	7,214.75	6,398.80
	<u>7,214.75</u>	<u>6,398.80</u>
Inventories (at commencement)		
Finished Goods	6,398.80	5,121.66
	<u>6,398.80</u>	<u>5,121.66</u>
Total	<u>(815.96)</u>	<u>(1,277.14)</u>



Ken Enterprises Limited
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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
22 Employee Benefits Expense		
Salaries, wages and bonus	604.88	534.85
Managerial Remuneration (Refer Note 29)	203.50	114.00
Director Sitting Fees (Refer Note 29)	1.70	-
Contribution to provident and other funds	11.95	21.57
Gratuity (Refer Note 28)	19.80	18.97
Staff welfare expenses	6.62	10.04
Total	848.44	699.43
23 Finance Cost		
Bank charges	120.54	113.45
Interest to Creditors	233.68	159.96
Interest on Loan	1,342.06	1,050.77
Other Interest	(14.71)	22.67
Total	1,681.57	1,346.84
24 Depreciation and Amortisation Expense		
Depreciation of tangible assets	114.95	125.78
Depreciation of intangible assets	6.37	2.69
Total	121.32	128.47
25 Other Expenses		
Advertisement Expenses	19.77	12.46
Audit Fees	8.25	5.33
Commission Expenses	431.58	302.77
Gain & Loss on Forward Cover Cancellation	1.56	(3.56)
Insurance Expenses	83.36	56.34
Rent, Rates and Taxes (Refer Note 29)	74.28	35.79
Subscription Charges	169.01	155.07
Miscellaneous Expenses	0.02	4.55
Office Expenses	43.98	29.99
Professional Fees	13.59	9.47
Bad Debts	-	8.07
Repairs and Maintenance Expenses	16.84	12.38
Printing and Stationary	6.63	6.32
Donation	0.16	2.38
CSR Expenses (Refer Note 32)	13.61	-
Professional Tax	0.05	-
Interest- Late Payment	15.79	-
Travelling and Conveyance Expenses	43.86	44.41
Total	942.36	681.79
25.1 Payment to Auditor as:		
Statutory Audit Fees	6.75	5.18
Tax Audit Fees	1.50	-
	8.25	5.18



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
26 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	1,232.04	892.73
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,91,81,517	1,83,66,280
iii) Basic and Diluted Earnings per share (Rs.)	6.42	4.86
iv) Face Value per Equity Share (Rs.)	10.00	10.00
27 Contingent Liabilities and Commitments		
(I) Contingent Liabilities (to the extent not provided for)		
a Bank Guarantees opened with banks	-	-
b Custom Duty payable against Export Obligation	-	-
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

8 Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation / Amortisation		Net Block		(₹ in Lakhs)
	As on 01.04.2024	Additions	Deductions / Adjustments	As on 31.03.2025	Upto 01.04.2024	For the Year	Upto 31.03.2025	As on 31.03.2025	
Property, Plant and Equipment:									
Land	51.91	-	-	51.91	-	-	-	51.91	51.91
Land and Building	277.76	17.55	-	295.30	56.59	8.83	65.42	229.88	221.16
Plant and Machinery	2,558.49	87.16	-	2,645.65	2,008.20	95.21	2,103.41	542.24	550.29
Computer	33.58	5.69	-	39.27	28.60	3.20	31.81	7.46	4.98
Passenger Vehicle	11.85	-	-	11.85	9.30	0.27	9.57	2.28	2.55
Furniture & Fixture	48.95	2.52	-	51.47	26.33	4.63	30.96	20.51	22.62
Office Equipments	15.38	6.94	-	22.32	7.27	2.81	10.08	12.24	8.12
Sub-Total	2,997.93	119.85	-	3,117.78	2,136.30	114.95	2,251.25	866.53	861.63
Intangible Assets:									
Software	20.18	12.55	-	32.74	10.42	6.37	16.79	15.94	9.76
Sub-Total	20.18	12.55	-	32.74	10.42	6.37	16.79	15.94	9.76
Total	3,018.11	132.40	-	3,150.51	2,146.72	121.32	2,268.04	882.48	871.39
Previous Year	2,865.05	156.99	3.93	3,018.11	2,018.25	128.47	2,146.72	871.39	



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

	Year Ended March 31st, 2025	(₹ in Lakhs) Year Ended March 31st, 2024
28 Defined Benefit Plans (Unfunded) - Gratuity		
i) Reconciliation of opening and closing balances of Defined Benefit obligation:		
Defined Benefit obligation at beginning of the year	66.25	48.45
Current Service Cost	-	10.23
Interest Cost	-	3.58
Actuarial (gain) / loss	-	5.16
Benefits paid	-	(1.17)
Defined Benefit obligation at year end	<u>66.25</u>	<u>66.25</u>
ii) Expense recognized under employment costs during the year :		
Current Service Cost	-	10.23
Interest Cost	-	3.58
Actuarial (gain) / loss	-	5.16
Net Cost	<u>-</u>	<u>18.97</u>
iii) Actuarial assumptions		
	Indian Assured Lives	Indian Assured Lives
Mortality Table	Mortality (2012-14)	Mortality (2012-14)
Discount rate (per annum)	6.72%	7.26%
Rate of escalation in salary (per annum)	10.00%	10.00%
Attrition Rate	10.00%	10.00%
iv) Amount Recognised in the balance sheet		
Present Value of Benefit Obligation as the opening of the period	66.25	48.45
Expense Recognized in Statement of Profit or Loss	-	18.97
Benefits Paid	-	(1.17)
Present Value of Benefit Obligation As the end of the period	<u>66.25</u>	<u>66.25</u>
Current Liability	6.80	8.67
Non – Current Liability	75.20	57.58
v) Amount recognized in the Profit and loss account under the defined contribution plan		
Amount recognized in the Profit and Loss Account under the defined contribution plan	-	18.97



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

29 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 taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1 2 3 4 5 6 7 8	Nikunj Hariprasad Bagdiya Krishna Hariprasad Bagdiya (resigned on 13/09/2024) Bina Hariprasad Bagdiya Rashmi Sagar Mitkary Arshita Singh Vinaykumar Ramgopal Jhawar Sachin Mulay (Chief Financial Officer) appointed on 13/09/2024 Shailja Dubey (Company Secretary) appointed on 13/09/2024	Key Managerial Personnel (KMP)
9 10 11 12	Nikunj Hariprasad Bagdiya (HUF) Aaren Invotech (Proprietor : Rachna Nikunj Bagdiya) Ken Global Design Private Limited Zest Lifestyle Private Limited	Enterprises over which Key Managerial Personnel (KMP) are able to exercise influential control

- ii) Transactions during the year with related parties:

		(₹ in Lakhs)	
Sr. No.	Nature of Transactions	Year Ended March 31st, 2025	Year Ended March 31st, 2024
1	Remuneration and Director Sitting Fees		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	173.68	96.00
	Bina Hariprasad Bagdiya	21.00	18.00
	Sachin Mulay	8.82	-
	Arshita Singh	0.50	-
	Vinaykumar Ramgopal Jhawar	0.60	-
	Rashmi Sagar Mitkary	0.60	-
2	Rent		
	Key Managerial Personnel		
	Bina Hariprasad Bagdiya	10.00	6.00
3	Sales (Net of Returns)		
	Enterprise over which KMP are able to exercise influential control		
	Aaren Invotech	1,105.28	269.35
	Ken Global Design Private Limited	(0.18)	1,438.18
	Zest Lifestyle Private Limited	3,196.41	1,840.77
4	Interest Income		
	Enterprise over which KMP are able to exercise influential control		
	Ken Global Design Private Limited	83.44	110.83
	Aaren Invotech	-	5.83
	Zest Lifestyle Private Limited	10.18	0.35
5	Loans taken from /(Repaid to)		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	(52.29)	52.29



Ken Enterprises Limited
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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

Closing Balances as at

	Closing Balance	As at March 31st, 2025	As at March 31st, 2024
1	Trade Receivables		
	Enterprise over which KMP are able to exercise influential control		
	Aaren Invotech	467.21	313.71
	Ken Global Design Private Limited	79.27	1,552.81
	Zest Lifestyle Private Limited	1,089.60	1,216.11
2	Long term Borrowings		
	Key Managerial Personnel		
	Nikunj Hariprasad Bagdiya	-	52.29

30 Segment Information

The Company operates in single business segment i.e. Textile manufacturing hence segment information has not been provided. Further the Company conducts its business in only one Geographical Segment, viz., India.

31 Ratios

	As at March 31st, 2025	As at March 31st, 2024	Changes	Reason
(i) Current Ratio (Total current assets/Total current liabilities)	1.57	1.21	29.89%	Increase in Current Assets
(ii) Debt-Equity Ratio (Total Debt/Total Equity)	0.32	1.07	-70.44%	Increase in Equity due to IPO
(iii) Debt Service Coverage Ratio (Earnings available for debt service/Debt Service)	1.55	1.25	23.23%	
(iv) Inventory Turnover Ratio (Sale of Products (Refer Note 29)/Average Inventory)	4.01	3.98	0.75%	
(v) Trade Receivables Turnover Ratio (Revenue from Operation/Average Trade Receivable)	4.42	4.29	3.17%	
(vi) Trade Payables Turnover Ratio (Net Credit Purchases (Refer Note 29) (Raw Material, Packing Material and Purchase of Traded Goods) / Average Trade Payable)	2.76	2.66	4.07%	
(vii) Net Capital Turnover Ratio (Revenue from Operations/Working Capital (Total Current Assets less Total Current Liabilities))	4.65	10.02	-53.56%	Increase in Working Capital
(viii) Return on Equity (Profit for the Year/Total Equity)	11.04%	19.90%	-44.53%	Increase in Equity
(ix) Net Profit Ratio (Profit for the Year/Revenue from Operations)	2.55%	2.22%	14.97%	
(x) Return on Capital Employed (Profit before Tax and Finance Costs/Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability))	29.66%	51.44%	-42.35%	Increase in Equity due to IPO
(xi) Return on Investment (Income Generated from Invested funds/Average Invested Funds)	NA	NA	NA	



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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

32 Corporate Social Responsibility (CSR)

	As at March 31st, 2025	As at March 31st, 2024
(i) Amount required to be Spent by the Company during the Year	13.48	NA
(ii) Amount of Expenditure Incurred	13.61	NA
(iii) Shortfall at the End of the Period	(0.13)	NA
(iv) Total of Previous Years Shortfall	Nil	NA
(v) Reason for Shortfall	NA	NA
(vi) Nature of CSR Activities	NA	NA
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

33 Disclosure of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

34 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- i Crypto Currency or Virtual Currency
- ii Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- iii Relating to borrowed funds:
 - a) Wilful defaulter
 - b) Registration of charges or satisfaction with Registrar of Companies

35 Particulars of Loans, Guarantees or Investments covered under Section 186(4) of the Companies Act, 2013

There are no loans granted, guarantees given and investments made by the Company under Section 186 of the Companies Act, 2013 read with rules framed thereunder.

36 Difference in quarterly statements submitted to banks and books of accounts

Name of the Bank: Canara Bank

(₹ in Lakhs)				
Quarter	Particulars of Security Provided	Amount as per Books	Amount as reported in the quarterly return / statements	Difference
Jun-23	Stocks	8,919.87	8,919.87	-
Sep-23	Stocks	9,768.71	9,726.53	(42.18)
Dec-23	Stocks	10,404.56	10,404.56	-
Mar-24	Stocks	11,128.72	10,631.67	(497.06)
Jun-24	Stocks	11,725.07	11,725.07	-
Sep-24	Stocks	11,851.99	11,851.99	-
Dec-24	Stocks	12,060.30	12,060.30	-
Mar-25	Stocks	12,603.24	12,533.55	(69.69)

The variance arises due to routine entries posted during the book closure process, which typically completes after filing statements with the banks. One reason for this discrepancy is that stock in transit is not considered in the statements submitted to the bank, but it is accounted for in both purchases and stock in transit in the books of accounts. Therefore, the timing and treatment of these entries create differences between the bank's statement and the company's internal financial records.

37 In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated as realizable in the ordinary course of business and the provision for all known liabilities are adequate.



Ken Enterprises Limited
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Notes on Consolidated Financial Statements for the year ended March 31st, 2025

- 38** During the financial year 2024-25, the Company has made an Initial Public Issue of 61,99,200 Equity shares of face value ₹ 10 each at a price of ₹ 94 per Equity share aggregating to ₹ 5,827.25 Lakhs and made allotment of fully paid-up Equity Shares and an Offer For Sale of up to 27,00,000 Equity Shares of face value ₹ 10 each at a price of ₹ 94 per Equity share aggregating to ₹ 2,538.00 Lakhs by the Selling Shareholders of the Company.

Out of gross proceeds of IPO for Rs. 5,827.25 Lakhs, the company has utilised the proceeds in the following manner:-

(₹ in Lakhs)			
Particulars	Object of the	Utilised till	Pending
Unidentified Acquisitions in India and abroad	625.00	-	625.00
Purchase of New Machinery	453.30	-	453.30
Capital Expenditure for renovation of both	376.54	-	376.54
To meet working capital requirements	2,500.00	2,500.00	-
General Corporate Expenses	1,347.89	1,347.89	-
Issue Expenses	524.52	524.52	-
Total	5,827.25	4,372.41	1,454.84

39 Earnings in foreign exchange:

	Year Ended March 31st, 2025	Year Ended March 31st, 2024
Export of goods	10,563.69	9,019.10

- 40** With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company, which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a accounting software Tally Edit Log software to maintain its books of accounts. Which record the audit trail of each and every transaction created in books of account along with the date when such changes were made further audit trail feature can not be disable in Tally Edit Log hence each and every transaction have audit trail.

With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed and implemented alternate mitigating controls over direct change at database level.

- 41** Debit and Credit balances are subject to confirmation and reconciliation if any.
- 42** Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.



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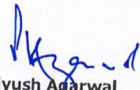
Notes on Consolidated Financial Statements for the year ended March 31st, 2025

43 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Entity	Net Assets i.e. Total Assets Minus Total		Share in Profit or Loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent Ken Enterprises Limited	99.33%	11,085.13	98.48%	1,213.34
B. Subsidiary				
a) Indian				
1 Kuber Cotspin Private Limited	0.67%	74.65	1.52%	18.71
b) Foreign				
C. Step Down Subsidiary				
a) Indian				
D. Minority Interests in all subsidiaries	0.00%	0.04	0.00%	-
E. Associates (Investments as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-
F. Joint Ventures(as per proportionate consolidation/Investment as per the equity method)				
a) Indian				
b) Foreign	-	-	-	-

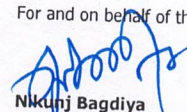
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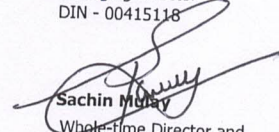
For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W


Piyush Agarwal
Partner
M. No. 135505

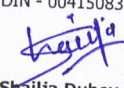


For and on behalf of the Board


Nikunj Bagdiya
Managing Director
DIN - 00415118


Sachin Mulla
Whole-time Director and
Chief Financial Officer


Bina Bagdiya
Director
DIN - 00415083


Shailja Dubey
Company Secretary



Place: Ichalkaranji
Date: 30/05/2025