KONNDOR INDUSTRIES LIMITED

CIN No. L51100GJ1983PLC006041

REGD OFFICE:- D-313, Sumel Business Part 1, Indian Textile Plaza, Near Namaste Circle, Shahibaug, Ahmedabad – 380004.

Contact No. +917940392342/44, **Email id**:-konndorind@gmail.com,

Website:- www.konndorindustries.com

23rd September 2026

To,
BSE Limited
Phiroze Jeeyeebhoy Towers,
Dalal Street, Mumbai-400001
Maharashtra, India.

Scrip Code: 532397

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2024-25 including Notice of the 42nd (Forty Second) Annual General Meeting

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We hereby submit the Annual Report for the financial year 2024-25.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For, Konndor Industries Limited

Shafi Khan Digitally signed by Shafi Khan
Date: 2026.09.23 11:02:23 +05'30'

Shafi Khan
Whole-time director
DIN: 11361801

Enclose: As Above

KONNDOR INDUSTRIES LIMITED

CIN No. L51100GJ1983PLC006041
REGD OFFICE:- D-313, Sumel Business Part 1, Indian Textile Plaza, Near Namaste Circle, Shahibaug, Ahmedabad – 380004.
Contact No. +917940392342/44, **Email id**:-konndorind@gmail.com,
Website:- www.konndorindustries.com

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **KONNDOR** INDUSTRIES LIMITED will be held on Wednesday, 30th September, 2026 at 10:00 A.M. at the Registered Address of the Company Situated at D-313, Sumel Business Part 1, Indian Textile Plaza, Near Namaste Circle, Shahibag, Ahmedabad, Ahmadabad City, Gujarat, India, 380004 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2025 and Statement of Profit and Loss for the year ended on that date together with Directors' and the Auditors' Report thereon.

2. To appoint a director in place of Ms. Ananya Acharya (DIN 09246620) who retires by rotation and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditor

   To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 140, 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Chandabhoy & Jassoobhoy Chartered Accountants (Firm Registration No. 0101648W), who were appointed by the Board of Directors to fill the casual vacancy caused by the resignation of M/s. Maitra j & Co., Chartered Accountants, (Firm Registration No. 119676W) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the financial year ending 31st March, 2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors and the Statutory Auditors."

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this Resolution.”

SPECIAL BUSINESS

4. Appoint M/s. Utkarsh Shah & Co., a Practicing Company Secretary Firm, as Secretarial Auditor of the company to conduct Secretarial Audit for the Financial year 2025-26 and 2026-27.

To consider and if thought fit to pass the following resolution with or without modification as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and the Rules framed thereunder, the consent of the members of the Company be and is hereby accorded to Appoint Mr. Utkarsh Shah of M/s. Utkarsh Shah & Co., a Practicing Company Secretary firm of Ahmedabad, having Certificate of Practice No.26241 and Membership FCS 12526, as Secretarial Auditor of the Company for a period of 2 years to conduct Secretarial Audit from the Financial Year 2025-26 and 2026-27, on such terms and conditions as may be mutually agreed between the Secretarial Auditor and the Board of Directors.”

“RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorized to issue the letter to that effect indicating the scope, terms etc. as per the Companies Act, 2013 and to file all the necessary resolutions/ forms/ relevant papers to the concerned Registrar of Companies and/or any other competent authorities for the said purpose and to do any acts, deeds, writings etc. in the said connection on behalf of the Company”

For and on Behalf of the Board of Directors
KONNDOR INDUSTRIES LIMITED

Place : Ahmedabad
Date : 03/09/2026

Shafi Khan
Whole Time Director
DIN : 11361801

NOTES:

1] **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

2] Members/Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting along with a copy of the Annual Report. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf in the meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to **info@csutkarsh.com** with copies marked to the Company at **konndorind@gmail.com**

3] Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold the shares in physical form are requested to write their Folio Number(s) in the Attendance Slip for attending the meeting.

4] Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025-26 will also be available on the Company's website www.konndorindustries.com; website of the Stock Exchanges i.e. BSE Limited.

5] ***Registration of email ID and Bank Account details:***

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) Kindly log in to the website of our RTA, MUFG Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

6] Members holding shares in physical form are requested to notify the change in their addresses, Bank details etc., if any, to the Company at the registered office of the Company or to M/s. MUFG Intime India Private Limited – Registrar & Share Transfer Agents, by quoting their folio numbers. Members holding shares in electronic mode may update such details with their respective Depository Participants [DPs].

7] Members holding shares in physical form can avail of the nomination facility by filing Form 2B (in duplicate) with the Company or its Registrar & Share Transfer Agent which will be made available on request and in case of shares held in dematerialized form, the nomination has to be lodged with their DPs'.

8] Members of the Company who have multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificates to the Registrar & Share Transfer Agents **M/s. MUFG Intime India Private Limited** or to the Registered Office of the Company for consolidation of all such shareholdings into one account to facilitate better service.

9] Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their questions to the Company Secretary of the Company so as to reach at least seven days before the date of the meeting, so that the information may be made available at the meeting, to the best extent possible.

10] In all correspondence with the Company or with its Share Transfer Agents, members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID.

11] The shares of the Company are in compulsory demat segment. Those members who still continue to hold shares in physical form, are requested to get their shares dematerialized at the earliest.

12] Securities and Exchange Board of India has made it mandatory for every participant in the securities/capital market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders (including joint holders) holding shares in physical form are requested to submit copy of their PAN Card for the purpose of transfer to our Registrar & Share Transfer Agents, M/s. MUFG Intime India Private Limited.

13] Securities and Exchange Board of India has made it mandatory for every shareholder who is holding their shares in physical form, to submit their PAN Card and Bank details for verification and updation of records.

14]. **Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members facility to exercise their right to vote at the 42nd Annual General Meeting (AGM) by electronic means and the business (es) contained therein may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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

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

(i) The voting period begins on Saturday, 26th September, 2026 (09:00 a.m.) and ends on Tuesday, 29th September, 2026 (05:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System My easi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-

	Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; konndorind@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

For and on Behalf of the Board of Directors
KONNDOR INDUSTRIES LIMITED

Place : Ahmedabad	**Shafi Khan**
Date : 03/09/2026	**Whole Time Director**
	DIN : 11361801

ANNEXURE TO NOTICE

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

Item No 4

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, every listed company is required to obtain a Secretarial Audit Report from a Practicing Company Secretary.

Based on the recommendation of the Audit Committee and the Board of Directors, the Board at its meeting held on 24.05.2025 has approved the appointment of **M/s. Utkarsh Shah & Co., Practicing Company Secretaries, Ahmedabad**, through its proprietor **Mr. Utkarsh Shah (FCS No. 12526, COP No. 26241)**, as the Secretarial Auditor of the Company for a term of Two financial years commencing from the Financial Year 2025-26 to Financial Year 2026-27, subject to approval of the Members.

M/s. Utkarsh Shah & Co. has conveyed its consent to act as Secretarial Auditor of the Company and has confirmed that its appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and the applicable rules framed thereunder.

The Board is of the opinion that considering the professional expertise, experience and knowledge possessed by M/s. Utkarsh Shah & Co., their appointment as Secretarial Auditor would be in the best interest of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

For and on Behalf of the Board of Directors
KONNDOR INDUSTRIES LIMITED

Place : Ahmedabad
Date : 03/09/2026

Shafi Khan
Whole Time Director
DIN : 11361801

DIRECTORS' REPORT

To,
The Members,
KONNDOR INDUSTRIES LIMITED
AHMEDABAD

Your Directors take pleasure in presenting the 42nd Annual Report of your Company together with Audited Accounts for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

Your company's performance for the financial year 2024-25 is summarized below:-

(Amount in Rs. Lakhs)

Particulars	Year 2024-25	Year 2023-24
Total Revenue	900.16	1378.86
Total Expenses	811.92	1297.03
Profit (Loss) Before Taxes	88.24	81.23
Net Tax Expense	23.26	17.53
Profit/ (Loss) for the period (After Tax)	64.98	64.30

2. OPERATIONS:

Your Company has earned total revenue of Rs. 900.16 Lacs as compared to Rs. 1378.86 Lacs in the previous year. The total expenditure incurred during the year was Rs. 811.92 Lacs as compared to Rs. 1297.03 Lacs in the previous year. The Net Profit after taxation during the year under review is Rs. 64.98 Lacs as compared to previous year's Profit of Rs. 64.30 Lacs.

3. STATE OF AFFAIRS:-

During the financial year ended 31st March, 2025, the Company continued its business operations with a focus on strengthening its market position, enhancing operational efficiency and creating sustainable value for its stakeholders. The management remained committed towards prudent financial management, cost optimization and effective utilization of resources to improve overall business performance.

During the year under review, the Company maintained its commitment towards compliance with applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutory requirements. The Company continued to emphasize corporate governance practices and transparency in its operations.

The financial performance of the Company for the year under review is detailed in the Financial Statements forming part of this Annual Report. The Board of Directors is continuously exploring various business opportunities and strategic initiatives to improve the Company's operational and financial performance and to maximize shareholders' value.

4. **DIVIDEND:**

With a view to conserve the resources, your Directors do not recommend any dividend on the equity share capital of the Company for the year ended 31st March, 2025.

5. **PUBLIC DEPOSITS:**

Your Company has not accepted any deposits from public during the year under review.

6. **THE AMOUNT, IF ANY WHICH PROPOSE TO CARRY TO ANY RESERVES:**

The company has not transferred any amount to reserves during the financial year 2024-25.

7. **DIRECTORS:**

Ms. Aasavari Jadhav has been appointed as Additional Director of the Company in the Board Meeting held on 24th May, 2025.

Mr. Mayank Tiwari has been appointed as Additional Director of the Company in the Board Meeting held on 14th June, 2025.

Mr. Vigil Rodrigues has been appointed as Additional Director of the Company in the Board Meeting held on 14th June, 2025.

Ms. Sarita Ahire has been appointed as Additional Director of the Company in the Board Meeting held on 14th June, 2025.

Mr. Vigil Rodrigues is appointed as Chief Financial Officer of the Company for a term of 5 years starting from 21st June, 2025.

Ms. Sarita Ahire is appointed as Whole Time Director of the Company for a term of 5 years starting from 21st June, 2025.

8. **SHARE CAPITAL: -**

During the year under review, the Company increased its Authorised Share Capital from ₹6,00,00,000 (Rupees Six Crore Only) divided into 60,00,000 Equity Shares of ₹10/- each to ₹12,00,00,000 (Rupees Twelve Crore Only) divided into 1,20,00,000 Equity Shares of ₹10/- each, pursuant to the approval of the Members obtained at the General Meeting of the Company Held on 30.09.2024.

There was no change in the Issued, Subscribed and Paid-up Equity Share Capital of the Company during the Financial Year 2024-25. As on 31st March, 2025.

The Paid-up Equity Share Capital of the Company stood at ₹5,50,40,000 divided into 55,04,000 Equity Shares of ₹10/- each fully paid-up.

9. MATERIAL CHANGES AND COMMITMENTS: -

Subsequent to the close of the Financial Year ended 31st March, 2025 and up to the date of this Report, the following material events have taken place:

1. Mr. Jignesh Shah ceased to be Director of the Company with effect from 07th June, 2025 due to his resignation.
2. Mr. Meet Thakkar ceased to be Director of the Company with effect from 16th June, 2025 due to his resignation.

Except as stated above, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company and the date of this Report.

10. COMPOSITION AND NUMBER OF MEETINGS OF THE BOARD

As on 31st March, 2025, the Board of Directors of the Company comprised of four Directors having an optimum combination of Executive, Non-Executive and Independent Directors in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Board as on 31st March, 2025 was as under:

Name of Director	*Designation*
Mr. Shashikant Thakar	Chairman & Non-Executive Director
Mr. Sanjay Gupta	Whole-Time Director
Ms. Ananya Acharya	Independent Director
Mr. Jignesh Shah	Independent Director

The Board is responsible for the overall management and strategic direction of the Company and functions in accordance with the highest standards of corporate governance.

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings are held as and when necessary. During the year under the review, the Board met 4 times on the following dates: 30th May, 2024, 13th August, 2024, 14th November, 2024 and 8th February, 2025.

11. MEETING OF INDEPENDENT DIRECTORS:-

In compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company met separately during the Financial Year 2024-25.

The Independent Directors reviewed the performance of the Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and assessed the quality, quantity and timeliness of the flow of information between the management and the Board for effective discharge of their duties.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:-

There were no significant and material orders passed by any Regulators, Courts or Tribunals during the Financial Year 2024-25 which would impact the going concern status of the Company or materially affect its future operations. Further, no proceedings have been initiated or are pending against the Company under the Insolvency and Bankruptcy Code, 2016, and no application has been made or admitted under the Insolvency and Bankruptcy Code, 2016 by or against the Company. The Company continues to comply with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules and regulations governing its business activities.

13. COMMITTEES: -

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statues.

The Board has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

14. SECRETERIAL STANDARD COMPLIANCE: -

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013. The Company has complied with Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) during the Financial Year 2024-25.

15. ANNUAL RETURN:-

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at (www.konndorindustries.com).

16. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (3) of the Companies Act, 2013, in relation to the financial statements for FY 2024-25 the Board of Directors state that

a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profits for the year ended 31st March, 2025;

c) The Directors have taken proper and sufficient care for 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; and

d) The financial statements have been prepared on a going concern basis.

e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

17. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Nomination & Remuneration Committee considers the requirement of the skill on the Board, integrity of the persons having standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions, recommend the appointment to the Board for approval.

Any payment to non-executive directors of the Company is decided based on the market rate of the same service and the after considering the professional knowledge and expertise of the Director in the same field.

The Committee has approved a policy with respect to the appointment and remuneration of the Directors and Senior Management personnel.

18. STATUTORY AUDITORS AND THEIR REPORT

M/s Chandabhoy & Jassoobhoy., Chartered Accountants, the Statutory Auditors of the Company has Conducted the audit for Financial Year 2024-25.

The Auditors' Report does not contain any qualification, reservation or any adverse remark.

Appointment of M/s Chandabhoy & Jassoobhoy., Chartered Accountants is placed before you to confirm their appointment as Statutory Auditors for a term of 5 years starting from the conclusion of 42nd Annual General Meeting of the Company till the conclusion of 47th Annual General Meeting of the Company.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The Auditors comments on your company's accounts for year ended March 31, 2025 are self-explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) (i) of the Companies Act, 2013.

19. DISCLOSURE OF REPORTING OF FRAUD BY THE AUDITORS UNDER SECTION 143(2):-

During the financial year 2024-25, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

20. INTERNAL FINANCIAL CONTROL AND INTERNAL AUDITOR:-

Pursuant to provisions of 138 of the Companies Act, 2013, and Rule 13 of Companies (Accounts) Rules, 2014, **M/S. MAUKSH SHAHS ASSOCIATES**, Chartered Accountants (Firm Registration No. 156115W), Ahmedabad, has been appointed as an Internal Auditor of the Company for the Financial Year 2025-26. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The reports of Internal Audit are reviewed by the Audit Committee of the Board.

21. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance Report are not applicable to the Company, as the paid up equity share capital of the Company is less than Rs. 10 Crore and net worth of the Company is less than Rs. 25 Crores as on the last date of Financial year 2024-25.

22. COST RECORD

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2024-25.

23. SECRETARIAL AUDIT REPORT

Pursuant to Section 204 read with Section 134(3) of the Companies Act, 2013, the Board of Directors has appointed Ms. Viral Garachh as Secretarial Auditor of the Company for FY 2024-25. The Secretarial Audit Report issued in Compliance with SEBI (LODR) by Ms. Viral Garachh Is annexed with the Board's report as **Annexure B.**

24. SECRETARIAL AUDITORS' REMARKS

Ms. Viral Garachh, Company Secretary who was appointed as Secretarial Auditor for the Company for conducting audit for the year 2024-25, has given following qualifications in her report:

1. **Structured Digital Database (SDD)**

   The Company has not maintained the Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 during the period under review.

2. **Trading Window Closure / Depository Intimation**

   The Company has not complied with the requirements relating to trading window closure and the requisite intimation/reporting to the Depositories (NSDL/CDSL) as prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

3. **Delay in Holding Annual General Meeting**

   The Annual General Meeting for the financial year under review was not held within the time prescribed under the provisions of the Companies Act, 2013.

4. **Quarterly Financial Results**

   The quarterly financial results of the Company were not approved and submitted within the timelines prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. **Non-Appointment of Company Secretary**

   The Company did not have a Company Secretary as required under the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 during the period under review.

6. **Non-publication of Newspaper Advertisement**

   The Company has not published the newspaper advertisement relating to the financial results for the financial year 2024-25 as required under Regulation 47 of the SEBI (LODR) Regulations, 2015.

7. MANAGEMENT'S VIEW ON REMARKS

With reference to the remarks provided in the Secretarial Audit Report, Board of Directors of the Company has considered the remarks.

1. The management is taking necessary steps to ensure compliance with SDD maintenance requirements.
2. Procedures relating to trading window closure and depository intimations have been strengthened.
3. The Company will ensure timely conduct of AGM in future.
4. Delayed financial results have subsequently been approved and filed with the Stock Exchange.
5. A qualified Company Secretary has been appointed / the process of appointment is underway.
6. The Company shall ensure timely publication of newspaper advertisements as required under SEBI (LODR) Regulations.

25. CODE OF CONDUCT

The Company has adopted a Code of Business Conduct based on the business principles of the Company. The Board has laid down the code of conduct for all Board members and Senior management of the Company. The code of conduct has been posted on the website of the company. All Board members and Senior management personnel affirms the compliance with the code on an annual basis in the prescribed format.

26. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the applicable provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

27. DEMATERIALIZATION

The Equity shares of the Company are in compulsory demat segment and are available for trading in the depository system of both National Securities Depository Ltd (NSDL) and the Central Depository Services (India) Ltd. (CDSL) 52,19,872 nos. of equity shares forming 94.59% of the equity share capital of the Company stands dematerialized on 31st March, 2025.

28. LISTING OF SHARES:

The Equity Shares of the Company are listed on the BSE Limited, the nation-wide Stock Exchange.

29. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. All such Related Party Transactions are placed before the Audit Committee for approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is has been uploaded on the website of the Company at www.konndorindustries.com under investors/policy documents/Related Party Transaction Policy.

The particulars of every contract or arrangements entered into by the Company with related parties referred to the sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 '**Annexure: III'** the same forms part of this report, pursuant to Section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014.

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186

In terms of provisions of Section 134(3)(g)of the Companies Act 2013, there was no Loans, Guarantees Or Investments provided by company as per section 186 of the companies act, 2013. However The Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as '**Annexure: IV'** and forms part of this Report.

31. PARTICULARS OF EMPLOYEE REMUNERATION:-

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as '**Annexure: V'** to the Directors' Report.
The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employee is being paid remuneration of Rs. 8.50 Lac Per month if employed for part of the year and Rs. 1.02 Crore Per Annum if employed for the whole year.

32. SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT 2013)

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the company has setup the Internal complaints committee and the said committee has framed policy for prevention of sexual harassment at work place in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were 13 employees working in the Organization during the financial year 2024-25. Disclosure of complaints during the year:

1. Number complaints of sexual harassment received in the year:Nil
2. Number of complaints disposed off during the year: Nil
3. Number of cases pending for more than ninety days: Nil

However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women

33. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:-

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

34. HUMAN RESOURCE AND DEVELOPMENT

Our Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

35. MANAGEMENT DISCUSSION AND ANALYSIS

As per the corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of Corporate Social Responsibility (CSR) are currently not applicable to the Company.

37. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details relating to conservation of energy, technology absorption, foreign exchange earnings and outgo prescribed under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 are not applicable to the Company.

38. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

39. VIGIL MECHANISM POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

40. RISK MANAGEMENT

Your Company has developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company. Your Company has a risk identification and management framework appropriate to the size of your Company and the environment under which it operates. The process involves identifying both external and internal risks and the readiness to respond to extreme risks like calamities and disasters.

41. SUBSIDIARY COMPANY

During the year under review there is no Company which have become or ceased to be the Subsidiaries, joint ventures or associate companies.

42. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013.

The corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

43. FOREIGN EXCHANGE EARNINGS/OUTGO

The Company has not earned any Foreign Exchange by the way of Export Sales and has not incurred any Expenditure in Foreign Exchange during the Financial Year 2024-25.

44. NOMINATION AND REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration/ Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as '**Annexure: II**'.

45. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGES EARNINGS AND OUTGO:-

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N.A.
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A.
(iii)	the capital investment on energy conservation equipment's	N.A.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

c) **Foreign Exchange Earnings and Outgo:**

- Foreign Exchange Earned: NIL
- Foreign Exchange Outgo: NIL

The efforts are being made for energy conservation to new and innovative means. Further, the Company did not have any imported technology during the financial year.

46. APPRECIATION AND ACKNOWLEDGEMENTS

The Board of Directors places on record their appreciation for the continued support and confidence received from its Bankers and employees of the Company.

For and on Behalf of the Board of Directors
KONNDOR INDUSTRIES LIMITED

Place : Ahmedabad
Date : 03/09/2026

Shafi Khan
Whole Time Director
DIN : 11361801

Annexure: II

NOMINATION AND REMUNERATION POLICY INTRODUCTION:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, key managerial personnel and employees of the company, to harmonize the aspirations of human resources consistent with the goals of the company and in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the stock exchanges (As amended from time to time), this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee ("NRC") and approved by the Board of Directors of the Company.

CONSTITUTION OF COMMITTEE:

The Board of Directors of the Company (the Board) constituted the committee to be known as the Nomination and Remuneration Committee consisting of at least three non-executive directors out of which at least two-third are independent directors. The Chairman of the Committee is an Independent Director. However, the chairperson of the company (whether executive or non- executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

OBJECTIVE:

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as per LODR Regulation, 2015 and Guidelines of Reserve Bank of India. The objective of this policy is to lay down a framework in relation to remuneration of directors, KMP, senior management personnel and other employees. The Key Objectives of the Committee would be:

1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

1.2. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.

1.3. Formulation of criteria for evaluation of Independent Director and the Board.

1.4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

1.5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

1.6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.

1.7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

1.8. To develop a succession plan for the Board and to regularly review the plan.

1.9. To assist the Board in fulfilling responsibilities. 1.10 To Implement and monitor policies and processes regarding principles of corporate governance.

APPLICABILITY:

a) Directors (Executive and Non-Executive)
b) Key Managerial Personnel
c) Senior Management Personnel

DEFINITION:

"**Act**" means the Companies Act, 2013 and Rules framed there under, as amended from time to time. "**Board**" means Board of Directors of the Company.

"**Directors**" mean Directors of the Company.

"**Key Managerial Personnel**" means

i. Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
ii. Chief Financial Officer;
iii. Company Secretary; and
iv. Such other officer as may be prescribed.

"**Senior Management**" means Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

a) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

b) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

1. **Term / Tenure**:

a) Managing Director/Whole-time Director: The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

1. **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

a) Removal Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

b) Retirement the Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS / KMP / SENIOR MANAGEMENT PERSONNEL:

1. **Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel**:
 The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

2. **Remuneration to Non- Executive / Independent Director**:
 No remuneration / compensation / commission are given to the Non-Executive Independent Director of the company.

DUTIES IN RELATION TO NOMINATION MATTERS:

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation
- Determining the appropriate size, diversity and composition of the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in
 office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

DUTIES IN RELATION TO REMUNERATION MATTERS:

The duties of the Committee in relation to remuneration matters include:

- Considering and determining the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company. Delegating any of its powers to one or more of its members or the Secretary of the Committee. Considering any other matters as may be requested by the Board.

REVIEW AND AMENDMENTS:

1. The NRC or the Board may review the Policy as and when it deems necessary.

2. The NRC may issue the guideline, procedures, formats, reporting mechanism and manual in supplement and better implementation to this policy, if it thinks necessary.

3. This Policy may be amended or substituted by the NRC or by the Board and as when required and also by the Compliance Officer where there is any statutory change necessitating the change in the policy.

For and on Behalf of the Board of Directors
KONNDOR INDUSTRIES LIMITED

Place : Ahmedabad
Date : 03/09/2026

Shafi Khan
Whole Time Director
DIN : 11361801

<u>**Annexure: III**</u>

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Sr. No.	**Particulars**		**Details**
1	Name(s) of the related party Nature of relationship	: :	NA
2	Nature of contracts/arrangements/transaction	:	NA
3	Duration of the contracts/arrangements/transaction	:	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	:	NA
5	Date of approval by the Board	:	
6	Amount paid as advances, if any	:	

For and on Behalf of the Board of Directors
KONNDOR INDUSTRIES LIMITED

Place : Ahmedabad
Date : 03/09/2026

Shafi Khan
Whole Time Director
DIN : 11361801

Annexure: IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

- **Details of Loans**:

Sr. No.	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if required)	Rate of Interest	Security
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- **Details of Investments**:

Sr. No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if required)	Expected rate of return
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

- **Details of Guarantee / Security Provided**:

Sr. No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For and on Behalf of the Board of Directors
KONNDOR INDUSTRIES LIMITED

Place : Ahmedabad
Date : 03/09/2026

Shafi Khan
Whole Time Director
DIN : 11361801

Annexure: V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(i) The percentage increase in remuneration of each Director, Chief Financial Officer during the Financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2023-24 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP for Financial year 2024-25 (Amount in Rs.)	% Increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to median remuneration of employees
1				

(i) In the Financial year 2024-25, the median remuneration of employees decreased : Nil

(ii) There were 4 permanent employees on the rolls of Company as on March 31, 2025;

(iii) Average percentile increase 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 any exceptional circumstances for increase in the managerial remuneration: NIL

(ii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

(iii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and

(iv) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on Behalf of the Board of Directors
KONNDOR INDUSTRIES LIMITED

Place : Ahmedabad
Date : 03/09/2026

Shafi Khan
Whole Time Director
DIN : 11361801

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy continued to demonstrate resilience during FY 2024-25 despite global economic uncertainties, inflationary pressures and geopolitical challenges. Government initiatives focusing on infrastructure development, manufacturing growth, ease of doing business and digital transformation have contributed positively to industrial and economic growth.

The Company's industry continued to experience changing market dynamics driven by technological advancements, evolving customer preferences and increasing competition. The management continuously monitors industry trends and adopts appropriate strategies to capitalize on emerging opportunities while mitigating associated risks.

OPPORTUNITIES AND THREATS

Opportunities

- Growing domestic demand and expanding market opportunities.
- Government initiatives supporting industrial and economic growth.
- Adoption of technology-driven business processes.
- Potential for diversification and expansion into new markets.
- Improvement in operational efficiency through effective resource utilization.

Threats

- Intense competition from existing and new market participants.
- Volatility in economic conditions and market demand.
- Changes in regulatory and compliance requirements.
- Inflationary pressures affecting operational costs.
- Global economic and geopolitical uncertainties impacting business sentiment.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in its principal business segment. The performance of the Company during the year has been discussed in detail in the Directors' Report forming part of this Annual Report.

OUTLOOK

The management remains optimistic regarding the future prospects of the Company. The Company intends to focus on strengthening its business operations, improving operational efficiencies, enhancing customer relationships and exploring growth opportunities. With a prudent business approach and effective management strategies, the Company expects to achieve sustainable growth in the coming years.

RISKS AND CONCERNS

Every business is exposed to various risks arising from economic, operational, financial and regulatory factors. The Company has established appropriate mechanisms to identify, assess and mitigate risks on a continuous basis. The management regularly reviews risk management practices to ensure effective control over potential business risks and to safeguard stakeholders' interests.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with the size, scale and nature of its operations. These systems are designed to ensure safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The internal control framework is periodically reviewed by the management and the Audit Committee to ensure its effectiveness and adequacy.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company continued its focus on operational efficiency, cost management and effective utilization of resources. The financial performance of the Company is presented in the Financial Statements forming part of this Annual Report. The management continuously evaluates business performance and undertakes necessary measures for improving profitability and long-term sustainability.

HUMAN RESOURCES

Human resources remain one of the most valuable assets of the Company. The Company maintains cordial industrial relations and provides a conducive work environment for employee growth and development. Continuous efforts are made towards employee engagement, skill enhancement and fostering a culture of professionalism and integrity.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions, government policies, taxation laws, market demand, competition and other factors beyond the control of the Company. The Company undertakes no obligation to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

CEO/CFO CERTIFICATION

(Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors
KONNDOR INDUSTRIES LIMITED

We, the undersigned, in our respective capacities as Managing Director/Chief Executive Officer and Chief Financial Officer of KONNDOR INDUSTRIES LIMITED, to the best of our knowledge and belief certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2025 and that to the best of our knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:

   a) that there are no significant changes in internal control over financial reporting during the year;

   b) that there are no significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   c) that there are no instances of significant fraud of which we have become aware involving management or an employee having a significant role in the Company's internal control system over financial reporting.

We further affirm that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

For KONNDOR INDUSTRIES LIMITED

Mr. ANIS NIZAM KHAN
Chief Financial Officer

Place: Gujarat
Date: 03.09.2026

VIJAY MOONDRA & CO
CHARTERED ACCOUNTANTS

201, SARAP, OPP NAVJIVAN PRESS
ASHRAM ROAD, AHMEDABAD-14

Independent Auditor's Report
To the Members of Konndor Industries Limited
Report on audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Konndor Industries Limited** ('the Company'), which comprise the balance sheet as at March 31, 2025 the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows and the for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 the profit and total comprehensive income, changes in equity 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 judgement, were of most significance in our audit of the Ind AS financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

Information Other than Ind AS Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

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 and those charged with governance for Ind AS financial statements

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

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

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

Auditor's Responsibility for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 internal financial controls with reference to Financial Statements 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.

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- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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 sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

   i. The Company does not have any pending litigations which would impact its financial position;

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all levant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

FOR VIJAY MOONRA & CO.

Chartered Accountants
(FRN : 112308W)

VINIT MOONDRA
Partner
M. No. : 119398
UDIN : 25119398BMHVBO6425S

Date : 24/05/2025
Place : Ahmedabad

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
★ AHMEDABAD ★

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2025, we report that:

(i) In respect of the Company's Fixed Assets:

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not hold any intangible assets accordingly the provision of the paragraph 3(i)(a)(B) is not applicable to the company.

b) According to the information and explanation given to us, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable properties held by the Company. Accordingly, the provision of paragraph 3(i)(c) of the Order are not applicable.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) a) 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 inventory. In our opinion, the coverage and procedure of verification by management is appropriate. There are no discrepancies noticed on verification between the physical stock and the book records.

b) 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 sanctioned working capital limits during the period ended March 31, 2025. Accordingly, the provisions of paragraph 3 (ii) (b) of the Order are not applicable.

(iii) 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 investment nor provided any guarantees and securities to persons covered in the Register maintained under Section 189 of the Companies Act, 2013. The company has even not provided/ granted unsecured loans to persons covered in Section 189 of the Companies Act, 2013. Therefore, provisions of paragraph 3 (iii) (a) to (f) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.

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(vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

c) According to the information and explanations given to us, there are no dues of Income-tax or Central Sales Tax or Service tax or Goods and Services tax or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.

(viii) 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 transactions as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) 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 borrowed money from financial institution, banks, Government. Accordingly, the provisions of clause 3(ix) (a) to (f) of the Order are not applicable to the Company.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) 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 or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

M/S. VIJAY ... & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Act is not applicable. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.

(xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the current as well as immediately preceding financial year.

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 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.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

(xxi) Caro report for consolidated financials is not applicable.

FOR VIJAY MOONRA & CO.
Chartered Accountants
(FRN : 112308W)

Date : 24/05/2025
Place : Ahmedabad

VINIT MOONDRA
Partner
M. No. : 119398
UDIN : 25119398BMHVBO64255

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

Annexure - B to the Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of **Konndor Industries Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

Meaning of Internal Financial Controls over Financial

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

FOR VIJAY MOONRA & CO.
Chartered Accountants
(FRN : 112308W)

Vinit Moondra

Date : 24/05/2025
Place : Ahmedabad

VINIT MOONDRA
Partner
M. No. : 119398
UDIN : 25119398BMHVBQ6425S

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

KONNDOR INDUSTRIES LIMITED
CIN - L51100GJ1983PLC006041
Balance Sheet as at March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	4	6.76	8.09
(b) Deferred Tax Assets	5	12.88	21.67
(c) Other Non-current assets	6	1.90	1.90
		21.54	**31.66**
II.Current assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade Receivables	7	147.65	109.55
(ii) Cash and Cash Equivalents	8	51.44	7.91
(iii) Loans	9	164.61	-
(c) Other Current Assets	10	653.78	831.67
		1,017.47	**949.12**
Total Assets		**1,039.01**	**980.78**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	550.40	550.40
(b) Other equity	12	432.22	367.22
		982.62	**917.62**
LIABILITIES			
I. Non-current liabilities			
(a) Provisions	13	0.74	1.32
		0.74	**1.32**
II.Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	14	43.94	50.76
(b) Other current liabilities	15	9.14	9.71
(c) Provisions	16	2.58	1.37
		55.66	**61.84**
Total Equity and Liabilities		**1,039.01**	**980.78**

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date.

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

Vinit Moondra
Partner
M No. 119398

Date : 24th May 2025
Place: Ahmedabad

M/S. VIJAY MOONDRA & COMPANY
CHARTERED ACCOUNTANTS
FRN-112308W
AHMEDABAD

For and on behalf of the Board of Directors of
Konndor Industries Ltd.

Shashikant Thakar
Director
DIN - 08415091

Sajay Gupta
Whole Time Director
DIN - 08415091

Udit Vora
Company Secretary
Mem No. : A38017

Date : 24th May 2025
Place: Ahmedabad

KONNDOR INDUSTRIES LIMITED
AHMEDABAD

KONNDOR INDUSTRIES LIMITED
CIN - L51100GJ1983PLC006041
Statement of Profit & Loss for the period ended March 31, 2025

(Amount in Rs. Lakhs)

Sr. No	Particulars	Note	For the period ended March 31,2025	For the period ended March 31,2024
I	Revenue from Operations	17	888.38	1,378.86
II	Other Income	18	11.78	-
III	**Total income (I+II)**		**900.16**	**1,378.86**
IV	**Expenses**			
	(a) Purchase of Traded Goods (Including Direct Expenses)	18	673.07	1,176.95
	(b) Changes in Inventory of Finished Goods, Work in Progress and Traded Goods	19	-	9.91
	(c) Employee benefit expense	20	22.76	20.56
	(d) Finance Costs			-
	(e) Depreciation and amortization expense	4	1.33	1.85
	(f) Other expense	21	114.76	87.76
	Total expense (IV)		**811.92**	**1,297.03**
V	**Profit/(Loss) before exceptional items & Tax (III-IV)**		**88.24**	**81.83**
VI	Exceptional items			-
VII	**Profit/(loss) before tax (V-VI)**		**88.24**	**81.83**
VIII	**Tax Expense:**			
	(1) Current Tax	26	22.94	21.28
	(2) Deferred Tax	26	(0.06)	0.11
	(3) Prior Period Tax Expense	26	0.38	(3.84)
	Income tax expense (VIII)		**23.26**	**17.53**
VIII	**Profit/(loss) for the period (VII-VIII)**		**64.98**	**64.30**
IX	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss		0.02	(0.11)
	Less: Income tax related to above		(0.01)	0.03
	Items that will be recalssified to profit or loss		-	-
	Less: Income tax related to above		-	-
	Total Other Comprehensive Income (IX)		**0.01**	**(0.08)**
X	Total Comprehensive Income for the year (VIII+IX)		64.99	**64.21**
XI	Earnings per equity share (Face Value of Rs 10 each) Basic & Diluted	30	1.18	**0.48**

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date.

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

Vinit Moondra
Partner
M No. 119398

Date : 24th May 2025
Place: Ahmedabad

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

For and on behalf of the Board of Directors of Konndor Industries Ltd.

Shashikant Thakar
Director
DIN : 02887471

Sajay Gupta
Whole Time Director
DIN - 08415091

Udit Vora
Company Secretary
Mem No. : A38017

Date : 24th May 2025
Place: Ahmedabad

KONNDOR INDUSTRIES LIMITED AHMEDABAD

KONNDOR INDUSTRIES LIMITED
CIN - L51100GJ1983PLC006041

Audited Cash Flow Statement for the Year ended on March 31, 2025

(Amount in Rs. Lakhs)

Particulars	Year ended March 31, 2025 Audited	Year ended March 31, 2024 Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year after Tax	64.99	64.21
Adjustment for		
Tax Expense	23.27	17.50
(Increase) / Decrease in Non-current assets	(14.48)	(17.61)
Bad Debts	-	-
Depreciation	1.33	1.85
Operating profit/ (loss) before working capital changes	**75.11**	**65.97**
Adjustments for changes in working capital:		
Trade Receivables	(38.10)	(63.66)
Loan	(164.61)	-
Other current assets	177.89	(85.23)
Trade Payables	(6.82)	29.50
Other current liabilities	(0.57)	(3.27)
Inventories	-	9.91
Increase / (Decrease) in Provisions	0.63	0.60
Cash generated from /(used in) operations	**43.54**	**(46.18)**
Direct taxes paid (net of refunds)		-
Net cash flow from/ (used in) operating activities (A)	**43.54**	**(46.18)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Capital Work in Progress		-
Purchase of Fixed Assets	-	(0.56)
Net cash flow from/ (used in) investing activities (B)	**-**	**(0.56)**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
(Increase) / Decrease in Other Financial Assets	-	-
Increase / (Decrease) in Other Financial Liabilities	-	-
Net cash flow from/ (used in) in financing activities (c)	**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**43.54**	**(46.74)**
Cash and cash equivalents at the beginning of the year	7.91	54.65
Cash and cash equivalents at the end of the year	**51.44**	**7.91**
Reconciliation of cash and cash equivalents		
Cash on hand	0.23	0.15
With banks- on current account	51.22	7.76
Total cash and cash equivalents	**51.44**	**7.91**

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

V. Moondra

Vinit Moondra
Partner
M No. 119398

Date : 24th May 2025
Place: Ahmedabad

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

For and on behalf of the Board of Directors of Konndor Industries Ltd.

Shashikant Thakar
Director
DIN : 02887471

Sanjay Gupta
Whole Time Director
DIN - 08415091

Udit Vora
Company Secretary
Mem No. : A38017

KONNDOR INDUSTRIES LIMITED AHMEDABAD

Date : 24th May 2025
Place: Ahmedabad

KONNDOR INDUSTRIES LIMITED
CIN - L51100GJ1983PLC006041
Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Rs. Lakhs)

A. Equity Share Capital

Particulars	No. of Shares	Amount
Issued Share Capital	**55,18,200**	**551.82**
Less : Calls in arrears	**14,200**	**1.42**
Balance as at March 31, 2023	**55,04,000**	**550.40**
Changes during the year -	-	-
Balance as at March 31, 2024	**55,04,000**	**550.40**
Changes during the year -	-	-
Balance as at March 31, 2025	**55,04,000**	**550.40**

B. Other Equity

(Amount in Rs. Lakhs)

Particulars	Capital Reserves	Retained Earnings	Other Comprehensive Income	Total
Balance as at March 31, 2023	**54.68**	**247.87**	**0.47**	**303.01**
Profit for the year	-	64.30	-	**64.30**
Actuarial Gain / Losses on Benefit Ol	-	-	(0.08)	**(0.08)**
Balance as at March 31, 2024	**54.68**	**312.16**	**0.38**	**367.22**
Profit for the year	-	64.98	-	**64.98**
Actuarial Gain / Losses on Benefit Ol	-	-	0.02	**0.02**
Balance as at March 31, 2025	**54.68**	**377.14**	**0.40**	**432.22**

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

Vinit Moondra
Partner
M No. 119398

Date : 24th May 2025
Place: Ahmedabad

For and on behalf of the Board of Directors of
Konndor Industries Limited

Shashikant Thakar
Director
DIN : 02887471

Sanjay Gupta
Whole Time Director
DIN - 08415091

Udit Vora
Company Secretary
Mem No. : A38017

Date : 24th May 2025
Place: Ahmedabad

KONNDOR INDUSTRIES LIMITED AHMEDABAD

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

Company Overview & Significant Accounting Policies

1 Reporting Entity

Konndor Industries Limited is a public limited company has been incorporated under the provisions of the Companies Act, 1956 having its registered office at Ahmedabad, Gujarat. Its shares are listed on the stock exchange. The company is primarily engaged in trading and marketing of paper.

2 Basis of preparation

(a) **Statement of compliance with Ind AS**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in note 3 of the Financial statements.

(b) **Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest rupee.

(c) **Basis of Measurement**

The financial statements have been prepared on the historical cost basis.

(d) **Presentation of financial statements**

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(e) **Going Concern**

The board of directors have considered the financial position of the Company as at March 31, 2025. The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

(f) **Use of Estimates and Judgments**

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note.

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are

3 Significant Accounting Policies

a Financial Instruments

1 Financial Assets

i Classification

The Company classifies its financial assets in the following measurement categories:

► Those measured at amortized cost and Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

► A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at Fair Value through Profit and
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the

► Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for

ii Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

iv Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

KONNDOR INDUSTRIES LIMITED AHMEDABAD

2 Financial Liabilities

i Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises n financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

iii Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b Property, Plant and Equipment

i Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets

iii Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv Depreciation/Amortisation

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

v Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal.

c. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Cost of raw materials, stores and spares are determined on First In First Out (FIFO) basis

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Excess/shortages if any, arising on physical verification are absorbed in the respective consumption accounts.

d. Impairment

i Impairment of Financial Assets

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of Expected Credit Losses Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of Allowance for Expected Credit Losses in the Balance Sheet
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii Impairment of Non-Financial Assets
The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e. Employee Benefits

i. Short Term Employee Benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii Long term Employee Benefits:
Provident Fund and Superannuation Contribution are accrued each year in terms of contracts with the employees. Provision for Gratuity is determined and accrued on the basis of actuarial valuation by Life Insurance Corporation of India. Leave encashment benefit to employees has been provided on an estimated basis.

f. Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets
A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

g. Revenue Recognition
Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

h Income Tax
Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. **Current Tax**
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii **Deferred Tax**
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

M/S. V... & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

...NDOR INDUSTRIES LIMITED AHMEDABAD

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences thot would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

i Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

j Borrowing Cost

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset until such time the assets are substantially ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted eornings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

l Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

KONNDOR INDUSTRIES LIMITED AHMEDABAD

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

Konndor Industries Limited (CIN: L51100GJ1983PLC006041)

(Amount in Rs. Lakhs)

NOTE 4 - Property, Plant & Equipments

Particulars	Mobile Phone	Office Equipment	Furniture & Fixture	Air Conditioner	Computer & Printer	Total
Cost of Asset						
As at March 31, 2021	**0.53**	-	**10.46**	**0.55**	1.56	13.11
Addition	0.72	-	0.08	-	0.72	1.52
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2022	**1.26**	-	**10.54**	**0.55**	**2.28**	**14.63**
Addition	0.07	-	-	-	-	0.07
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2023	**1.33**	-	**10.54**	**0.55**	**2.28**	**14.70**
Addition	0.56	-	-	-	-	0.56
Disposal/Adjustments	-	-	-	-	-	
As at March 31, 2024	**1.89**	-	**10.54**	**0.55**	**2.28**	**15.26**
Addition	-	-	-	-	-	-
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2025	**1.89**	-	**10.54**	**0.55**	**2.28**	**15.26**
Depreciation						
As at March 31, 2021	**0.20**	-	**0.68**	**0.33**	**0.22**	**1.43**
Charge for the period	0.16	-	1.00	0.05	0.69	1.89
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2022	**0.36**	-	**1.68**	**0.38**	**0.91**	**3.33**
Charge for the period	0.24	-	1.00	0.05	0.70	1.99
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2023	**0.60**	-	**2.68**	**0.43**	**1.61**	**5.32**
Charge for the period	**0.31**	-	**1.00**	**0.05**	**0.49**	**1.85**
Disposal/Adjustments						
As at March 31, 2024	**0.91**	-	**3.68**	**0.47**	**2.10**	**7.17**
Charge for the period	**0.26**	-	**1.00**	**0.05**	**0.02**	**1.33**
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2025	**1.17**	-	**4.69**	**0.52**	**2.13**	**8.50**
Net Block						
As at March 31, 2021	0.33	-	9.78	0.23	1.34	11.67
As at March 31, 2022	0.90	-	8.86	0.18	1.37	11.30
As at March 31, 2023	0.73	-	7.86	0.13	0.67	9.38
As at March 31, 2024	0.98	-	6.85	0.08	0.17	8.09
As at March 31, 2025	**0.72**	-	**5.85**	**0.03**	**0.15**	**6.76**

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Note 5 - Deferred Tax

Particulars		As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities			
Difference between writtten down value of fixed assets as per books and income tax		(0.25)	(0.19)
	Total (a)	(0.25)	(0.19)
Deferred Tax Assets			
Gratuity		0.15	0.16
Bonus Payable		-	-
Leave Encashment		-	-
	Total (b)	0.15	0.16
Deferred Tax Assets (Net) (a+b)		**0.40**	**0.34**
MAT Credit receivable		12.48	21.33
Total Deferred Tax Assets		**12.88**	**21.67**

Note 6 - Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Security Deposit :		
Rent Deposit	1.90	1.90
(b) Others		
Balances with statutory authorities	-	-
Tax Assets	-	-
Total Other Non-Current Assets	**1.90**	**1.90**

Note 7 - Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Current Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	147.65	109.55
Total Trade Receivables	**147.65**	**109.55**

(i) Ageing Schedule (based on ageing from Invoice date)

Balance as at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-3 years	More than 3 years	Total
Secured, considered good						
Unsecured, considered good	-	**147.65**	-	-	-	**147.65**

Balance as at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-3 years	More than 3 years	Total
Secured, considered good						
Unsecured, considered good	-	**91.65**	**17.90**	-	-	**109.55**

Note 8 - Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.23	0.15
Balance with Banks - In current account	51.22	7.76
Total Cash and Cash Equivalents	**51.44**	**7.91**

Note 9 - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Inter Corporate Loan	164.61	-
	164.61	-

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Note 10 - Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers & creditors for expenses	653.78	831.37
Balances with government authorities	-	-
Receivables for Reimbursement of Office Renovation	-	-
Advance given to staff	-	0.15
Prepaid Expenses	-	0.15
Total Other Current Assets	**653.78**	**831.67**

Note 11 - Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs	Number	Rs
Authorised Share capital				
Equity Shares of Rs. 10 each	60,00,000	600.00	60,00,000	600.00
		600.00		600.00
Issued, Subscribed & Paid up Share Capital				
Equity Shares of Rs. 10 each	55,18,200	551.82	55,18,200	551.82
Less: Calls in Arrears	14,200	(1.42)	14,200	(1.42)
Total Share Capital	**55,04,000**	**550.40**	**55,04,000**	**550.40**

(a) Reconciliation of the nos of shares & amount outstanding as at the beginning and at the end of the year.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	55,18,200	551.82	55,18,200.00	551.82
Add: Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	55,18,200	551.82	55,18,200.00	551.82

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs10 per share. Each holder of equity share is entitled to one vote per share and ranks pari passu.In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential dues, in proportion to their shareholding.

(c) Details of Shareholders holding more than 5% of the shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
Name of Equity Share Holders	**No of shares**	**% of Holding**	**No of shares**	**% of Holding**
Devkant Synthetics (India) Pvt Ltd	6,85,000	12.41%	6,85,000	12.41%
Riya Vinit Agrawal	6,65,104	12.05%	6,65,104	12.05%
Vinit Kumar Agrawal	6,47,446	11.73%	6,47,446	11.73%
Anilkumar Jain	6,28,649	11.39%	6,28,649	11.39%

Note: There are no identifiable Promoters of the Company and thus Promoter / Promoter Group's shareholding could not be presented separately. The Company is a Professionally Managed Company.

Note 12 - Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Other Reserves		
Capital Reserve	54.68	54.68
	54.68	**54.68**
Surplus		
Surplus Balance as per last balance sheet date	312.55	248.33
Transferred from Profit and Loss account	64.99	64.21
Balance at the end of the year	**377.54**	**312.55**
Total Other Equity	**432.22**	**367.22**

Note 13 - Long-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Provisions		
Provision for gratuity	0.74	1.32
Provision for Interest		-
Total Long Term Provisions	**0.74**	**1.32**

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Note 14 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payable (Including Creditors for Expenses) (As at March 31, 2023 there are no amounts outstanding inrespect of suppliers registered as micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006)	43.94	50.76
Total Trade Payables	**43.94**	**50.76**

(i) Ageing Schedule (based on ageing from Invoice date)

Balance as at March 31, 2025

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-3 years	More than 3 years	Total
MSME						-
Others	-	**43.94**	-	-	-	**43.94**

-

Balance as at March 31, 2024

Particulars	Not Due	Less than 6 months	6 months to 1 Year	1-3 years	More than 3 years	Total
MSME						-
Others	-	**50.76**	-	-	-	**50.76**

Note 15 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	-	-
Duties and Taxes	0.95	1.00
Due to Employee	-	-
Provision for Tax(Net of Advance Tax)	8.19	8.70
Total Other Current Liabilities	**9.14**	**9.71**

Note 16 - Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Current Provisions		
Provision for employee Benefits		
Bonus	-	0.11
Gratuity	1.88	0.72
Leave encashment	-	-
Provision for Expenses		
Provision for Audit Fees	0.70	0.54
Total Short Term Provisions	**2.58**	**1.37**

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Note 17 - Revenue From Operations

Particulars	2024-25	2023-24
Sales of Products	888.38	1378.86
Sales Commission		-
Total Revenue from Operations	**888.38**	**1,378.86**

Note 18 - Other Income

Particulars	2024-25	2023-24
Interest Income	11.78	-
Income Tax Refund	-	-
Total Other Income	**11.78**	-

Note 19 - Purchase Of Stock In Trade

Particulars	2024-25	2023-24
Purchase of Traded Goods (Including related Direct expenses)	673.07	1176.95
Total Purchase of Stock in Trade	**673.07**	**1,176.95**

Note 20 - Change In Inventories Of Stock-In-Trade

Particulars	2024-25	2023-24
Opening Stock	-	9.91
Less : Closing Stock	-	-
Total Change in inventories of Stock in Trade	**-**	**9.91**

Note 21 - Employee Benefits Expense

Particulars	2024-25	2023-24
Salaries, wages, bonus	22.16	20.07
Gratuity Expense	0.58	0.60
Contributions to Provident and Other Funds	-	-
	22.74	**20.68**
Component of Other Comprehensive Income		
Atuarial Gain / Loss on Defined Benefit Obligation	(0.02)	0.11
Total Employee Benefit Expense	**22.76**	**20.56**

Note 22 - Other Expenses

Particulars	2024-25	2023-24
Payment to auditors (Note 29)	0.70	0.60
Software Renewal Expenses	0.35	0.49
Rent expenses	12.54	12.54
Legal & Professional expenses	35.07	34.28
Admin & General Expenses	6.59	8.82
Power and Fuel	1.54	1.57
Selling, distribution, freight & forwarding expenses	0.49	5.73
Interest and Penalty on Taxes	64.93	0.21
Repairs and Maintenance	2.31	1.85
Rates and Taxes	1.30	1.28
Bank Charges	0.00	0.01
Sundry Balance written off	0.01	(0.02)
Bad Debt Written off	(12.07)	19.85
Donation	0.16	0.27
TDS Written Off	-	-
Miscellaneous expenses	0.82	0.27
Rebate & Discount.	-	-
Total Other Expenses	**114.76**	**87.75**

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Note 23 - Related Party Disclosure

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2025 for the purposes of reporting as per Ind AS 24 - Related Party Disclosures, which are as under:

Holding, Subsidiaries, Fellow Subsidiaries, and Associates

1) Holding Company	None
2) Subsidiaries:	None
3) Fellow Subsidiary:	None
4) Associates:	None

Key Management Personnel

1. Sanjay Gupta (Whole Time Director)
2. Shashikant Thakar (Director)
3. Ananya Acharya (Independent Director)
4. Udit Vora (Company Secretary)
5. Jignesh Ashvinkumar Shah (Independent Director)

Relative of key management personal:	None
Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :	None

B) Transaction with related parties

Category	Name of Related Party	2024-25	2023-24
Key Management Personnel	Udit Vora	2.76	1.29

C) Balance outstanding at the year end

Category	Name of Related Party	2024-25	2023-24
Key Management Personnel	Archana Acharya	0.07	0.07
Key Management Personnel	Jignesh Ashvinkumar Shah	0.07	0.07
Key Management Personnel	Udit Vora	0.23	0.23

Note 24 - Contingent liabilities and commitments

The Company does not have any contingent liability and commitments as on March 31, 2025.

Note 25 - Segment Reporting

The Company operates mainly in trading of paper products and all other activities are incidental thereto, which have similar risk and return, accordingly, there is no separate reportable Segment disclosure is required.

Note 26 - Note on Corporate Social Responsibility

(a) Gross amount required to be spent by the Company during the year is Rs.Nil. (Previous year - Nil).
(b) Amount spent by the Company during the year is Rs.Nil.

Note 27 - Tax Expenses

(a) - Income Tax Expenses

Particulars	2024-25	2023-24
Provision for Current Tax	22.94	21.28
Excess provision for current tax of earlier years written back	-	-
Net Deferred Tax	-0.06	0.13
Income tax expense for the year	**22.88**	**21.41**

(b) - Deferred Tax

Particulars	2024-25	2023-24
Deferred Tax Liabilities		
Difference between writtten down value of fixed assets as per books and income tax		-
Total (a)	-	-
Deferred Tax Assets		
Difference between writtten down value of fixed assets as per books and income tax	0.25	0.19
Gratuity	0.15	0.16
Leave Encashment		-
Bonus Payable		-
Total (b)	**0.40**	**0.34**
Deferred Tax Assets (Net) (a+b)	**0.40**	**0.34**

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(c) - Movement in Deferred Tax

Particulars	Opening balance as at April 01	Statement of Profit and Loss	Other Comprehensive Income
2024-25			
Deferred Tax Liabilities			
Difference between writtten down value of fixed assets as per books and income tax	(0.19)	(0.07)	(0.25)
Total (a)	**(0.19)**	**(0.07)**	**(0.25)**
Deferred Tax Assets			
Gratuity	0.16	(0.01)	0.15
Leave encashment	-	-	-
Bonus Payable	-	-	-
Total (b)	**0.16**	**(0.01)**	**0.15**
Net Deferred Tax (a+b)	**0.34**	**0.06**	**0.40**

2023-24

Particulars	Opening balance as at April 01	Statement of Profit and Loss	Other Comprehensive Income
Deferred Tax Liabilities			
Difference between writtten down value of fixed assets as per books and income tax	(0.04)	(0.15)	(0.19)
Total (a)	**(0.04)**	**(0.15)**	**(0.19)**
Deferred Tax Assets			
Gratuity	0.37	(0.22)	0.16
Leave encashment	-	-	-
Bonus Payable	0.03	(0.03)	-
Total (b)	**0.40**	**(0.24)**	**0.16**
Net Deferred Tax (a+b)	**(0.44)**	**0.10**	**(0.34)**

(c) - Effective Tax Reconciliation

Reconciliation of the tax expense (i.e., current tax and deferred tax) amount considering the enacted Income tax rate and effective Income tax rate of the Company is as follows:

Particulars	2024-25	2023-24
Profit before Tax for the year	88.24	81.83
Tax Rate as per Income Tax Provisions	0.00	0.00
Computed Tax Expense	22.94	21.28
Adjustments:	-	-
Tax effect on non deductible expenses	(0.06)	0.10
Tax of earlier years written back	-	-
Previous years unused tax loss	-	-
Income Tax expense (PY)	0.38	(3.84)
Tax Expense as per statement of Profit and Loss	**23.26**	**17.53**

Note-28 Deferred Tax Assets

Particulars	2024-25	2023-24
MAT Credit Receivable	12.48	21.33
Deferred Tax Asset	0.40	0.34
Total Deferred Tax Asset	**12.88**	**21.67**

Note 29 - Payment to Auditors

Particulars	2024-25	2023-24
Statutory Audit Fees	0.70	0.60
Taxation Matter	-	-
Total	**0.70**	**0.60**

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Note 30 - Retirement Benefits

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year is as under:

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	-	0.02
Employer's Contribution to Family Provident Fund	-	0.03
	-	**0.05**

Defined Benefit Plan

The Company has adopted Indian Accounting Standard 19 (Ind AS-19) "Employee Benefits" and provided for gratuity (unfunded) based on actuarial valuation done as per Projected Unit Credit Method.

I. Reconciliation of opening and closing balance of Defined Benefit Obligation

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Opening defined benefit obligation	2.04	1.43	-	-
Excess / Short provision	-	-	-	-
Service cost	0.48	0.41	-	-
Interest cost	0.12	0.08	-	-
Actuarial (Gain) / Loss	-	-	-	-
Benefits paid	-	-	-	-
Amounts recognized in Other Comprehensive Income	(0.02)	0.11	-	-
Closing defined benefit obligation	**2.62**	**2.04**	**-**	**-**

II. Reconciliation of opening and closing balance of fair value of plan assets

Particulars	Gratuity	
	2024-25	2023-24
Opening fair value of plan assets	-	-
Expected return	-	-
Actuarial Gain / (Loss)	-	-
Employer contribution	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

III. Reconciliation of fair value of assets and obligation

Particulars	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
Fair value of plan assets	-	-		
Present value of unfunded obligation	2.62	2.04	-	-
Amount recognised	**2.62**	**2.04**	**-**	**-**

IV. Expense recognised during the year (under the head "Employee Benefit expenses" of Note '19')

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Service cost	0.48	0.41		-
Past service cost and loss/(gain) on curtailments and settlement	-	-		-
Interest cost	0.12	0.08		-
Expected return on plan assets	-	-		-
Actuarial (Gain) / Loss	-	-		-
Net cost included in 'Employee Benefit Expense'	**0.60**	**0.49**	**-**	**-**

V. Investment Details

Particulars	% invested		% invested	
	2024-25 (%)	2023-24 (%)	2024-25 (%)	2023-24 (%)
Investments	**Nil**	**Nil**	**Nil**	**Nil**

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VI. Actuarial Assumptions

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Mortality Table(LIC)	2012-14 **(Ultimate)**	2012-14 **(Ultimate)**	2012-14 **(Ultimate)**	2012-14 **(Ultimate)**
Discount rate (per annum)	6.55%	7.15%	NIL	NIL
Rate of escalation in salary (per annum)	6.00%	6.00%	NIL	NIL

VII. Amount for the current and previous Three periods are as follows:-

Particulars	31.03.2025	31.03.2024	31.03.2023	31.03.2022
	Rs.	Rs.	Rs.	Rs.
Gratuity				
Defined Benefit obligation	2.62	2.04	1.43	1.64
Plan asset	-	-	-	-
Surplus/(deficit)	(2.62)	(2.04)	(1.43)	(1.64)
Experience adjustment on plan liability	(0.08)	0.10	0.15	(0.22)
Experience adjustment on plan assets	-	-	-	-
Leave Encashment				
Defined benefit obligation	-	-	-	-
Experience adjustment on plan liability	-	-	-	-

VIII.Other Comprehensive Income for the current period

Gratuity	2024-25	2023-24
Components of actuarial (gain)/losses on obligations:		
Due to Change in Financial assumptions	0.06	0.01
Due to Change in demographic assumptions	-	-
Due to Change in experience adjustments	(0.08)	0.10
Amounts recognozed in Other Comprehensive Income	**(0.02)**	**0.11**

IX. Expected Employer's contribution for the next financial year

On the basis of previous year's trend, company is expecting to contribute the same amount as in 2022-23 to the defined contribution plan.

However, for the defined benefit plan company is not liable to contribute any amount as the plans are unfunded.

The estimate of rate of escalation in salary is considered in actuarial valuation, taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Note 31: Earning Per Share

Particulars	2023-24	2022-23
Net Profit/(Loss) attributable to the Equity Share Holders	64.99	64.21
Weighted average No. of shares outstanding during the year	55,18,200.00	55,18,200.00
Nominal value of shares	10.00	10.00
Basic / Diluted Earnings Per Share	**1.18**	**1.16**

Note 32: Financial risk management objectives and policies

Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risk and commodity risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company and provide assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to protect the Company's financial results and position from financial risks, maintain market risks within the acceptable parameters while optimizing returns and protect the Company's financial investments while maximizing returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and Cash equivalents, trade receivables, financial assets measured at amortized cost	Ageing analysis Credit rating	Credit limit set and Ageing analysis protect Company from potential losses due to excess credit to the customers
Liquidity Risk	Borrowing and other liabilities	Rolling Cash flow forecasts	Availability of committed credit lines and borrowing facilities

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle the obligation as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Customer wise limits are set accordingly.

The Company considers the probability of default of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

i) Actual or expected significant adverse changes in business.

ii) Actual or expected significant changes in the operating results of the counterparty.

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations.

iv) Significant increase in credit risk on other financial instruments of the same counterparty.

The Company categorizes financial assets based on the assumptions, inputs and factors specific to the class of financial asset into High-quality assets, negligible credit risk; Quality assets, low credit risk; Standard assets, moderate credit risk; Substandard assets, relatively high credit risk; Low quality assets, very high credit risk; Doubtful assets, credit impaired.

Financial assets are written off when there are no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than one year past due. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Expected credit loss for trade receivables under simplified approach:

Ageing of trade receivables as at year end

Due from Date of Invoice	As at March 31, 2025	As at March 31, 2024
0 - 90 days	147.65	91.65
91 - 180 days	-	-
Beyond 180 days	-	17.90
Gross Carrying Amount	**147.65**	**109.55**
Expected Credit Loss	-	-
Net Carrying Amount	**147.65**	**109.55**

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

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The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturity pattern of borrowings and Trade Payables:

Particulars	0-1 year	1-5 years	Total
As at 31st March, 2025			
Trade Payables	43.94	-	43.94
Total	**43.94**	**-**	**43.94**
As at 31st March, 2024			
Trade Payables	50.76	-	50.76
Total	**50.76**	**-**	**50.76**

Note 33: Financial Instrument

Financial Assets :

Particulars	**Instruments carried at**			**Total**	**Total fair**
	At Cost	**Fair Value FVTPL**	**Amortized Carrying amount**		
As at March 31, 2025					
Trade Receivables (Note 7)			147.65	147.65	147.65
Cash and Cash Equivalents (Note 8)			51.44	51.44	51.44
Total	-	-	**199.09**	**199.09**	**199.09**
As at March 31, 2024					
Trade Receivables (Note 7)			109.55	109.55	109.55
Cash and Cash Equivalents (Note 8)			7.91	7.91	7.91
Total	-	-	**117.46**	**117.46**	**117.46**

Financial Liabilities

Particulars	**Instruments carried at**			**Total**	**Total fair**
	At Cost	**Fair Value FVTPL**	**Amortized Carrying amount**		
As at March 31, 2025					
Trade payables (Note - 13)			43.94	43.94	43.94
Total	-	-	**43.94**	**43.94**	**43.94**
As at March 31, 2024					
Trade payables (Note - 13)			50.76	50.76	50.76
Total	-	-	**50.76**	**50.76**	**50.76**

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Note 34: Additional Regulatory Information
Ratios

Particulars	Basis of Ratio	Ratios as per Financials		Comparative Change (in % terms)	Explanation for change, where change is in excess of 25%
		2024-25	2023-24		
Current Ratio (in times)	Total Current Assets / Total Current Liabilities	18.28	15.35	19%	On account of some delay in realization on sales as compared to Short credit period from trade payables and given advances for Purchases.
Debt Equity Ratio (in times)	Nil, company doesn't have any outstanding debt	-	-	-	-
Debt Service Coverage Ratio (in times)	Nil, company doesn't have any outstanding debt	-	-	-	-
Return on Equity Ratio (in %)	Total Comprehensive Income compared to outstanding total equity as of year ended	6.61	7.00	-5%	-
Inventory Turnover Ratio (in times)	Nil, company doesn't have any Inventory as end of the period	-	-	-	-
Trade Receivables Turnover Ratio (in times)	Revenue from Operations compared to Average Trade Receivables for the year	6.91	17.74	-61%	On account of some delay in realization on sales and more credit period compare to previous period
Trade Payables Turnover Ratio (in times)	Purchase of Traded Goods compared to Average Trade Payables for the year	14.21	32.69	-57%	The Payables outstanding period is lower due to order to order business and Payment to cerditors within short time.
Net Capital Turnover Ratio (in times)	Revenue from Operations as compared to Net Capital Employed as of year end	0.92	1.50	-39%	Due to decresed in revenue for the year compare to Last year
Net Profit Ratio (in %)	Total Comprehensive Income of the company compared to Total Operating Turnover	7.32	4.66	57%	Substantial Increase in profitability from trading business leading to Decrease in direct costs related to sales.
Return on Capital Employed (in %)	Total Comprehensive Income of the company(excIduing depreciation) compared to Net Capital Employed as of year end	6.61	6.99	-5%	-
Return on Investment (in times)	Nil, as the company does not have any Income generating investments		-	-	

Note 35
Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

The accompanying notes are an integral part of the Financial Statements.
As per our report of even date.

For
Vijay Moondra & CO
Chartered Accountants
(Firm No. 112308W)

Vinit Moondra
Partner
M No. 119398

M/S. VIJAY MOONDRA & COMPANY CHARTERED ACCOUNTANTS FRN-112308W AHMEDABAD

Date : 24th May 2025
Place: Ahmedabad

For and on behalf of
the Board of Directors of Konndor Industries Limited

Shashikant Thakar
Director
DIN - 08415091

Sanjay Gupta
Whole Time Director
DIN - 08415091

Udit Vora
Company Secretary
Mem No. : A38017

KONNDOR INDUSTRIES LIMITED AHMEDABAD

Date : 24th May 2025
Place: Ahmedabad