

# KUMAKA

## INDUSTRIES LIMITED

CIN: U99999MH1973PLCO16315



49<sup>th</sup>  
Annual Report  
2022-23

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# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

CIN: U99999MH1973PLC016315

49<sup>th</sup> Annual Report 2022-23

## CORPORATE INFORMATION

### **Board of Directors**

**Mr. Pankaj Kadakia**

Chairman & Managing Director

**Dr. T. D. Tiwari**

Non-Executive Independent Director

**Mr. Mohana Krishnan Nair**

Non- Executive Independent Director

**Mr. Bharat A Parikh**

Chief Financial Officer

### **REGISTRAR AND TRANSFER AGENT**

**Link Intime India Pvt. Ltd.**

B-102 & 103, First Floor,  
Shangrilla Complex, OPP. HDFC Bank,  
Nr. Radhakrishna Char-rasta,  
Akota, Vadodara-390020

Tel. No.: 0265-2356573/6794

Fax No.: 0265-2356791

e-mail: [alpesh.gandhi@linkintime.co.in](mailto:alpesh.gandhi@linkintime.co.in)

### **REGISTERED OFFICE:**

404, Sharda Chambers,  
33, New Marine Lines,  
Churchgate,  
Mumbai-400020

### **STATUTORY ADVISORS**

**M/s. M.B Majumdar & Co.**

Chartered Accountants,

Vadodara

### **CORPORATE OFFICE**

**&**

**CORRESPONDENCE ADDRESS:**

5b 5th Floor, Ram Krishna Chambers  
B.P.C. Road, Vadodara-390005

### **SECRETARIAL AUDITORS**

**M/s Devesh Pathak & Associates,**

Practising Company Secretaries

Vadodara

### **FACTORY/PLANT :**

Plot No. 180- GIDC,  
Sidhpur Industrial Estate,  
Abu- Ahmedabad Highway - 384151

website: [www.kumukaindustries.com](http://www.kumukaindustries.com)

e-mail: [secretarial@kumukaindustries.com](mailto:secretarial@kumukaindustries.com)

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## NOTICE

Dear Member(s),

NOTICE is hereby given that the 49<sup>th</sup> Annual General Meeting (AGM) of the Members of KUMAKA INDUSTRIES LIMITED will be held on Friday 28<sup>th</sup> July, 2023 at 3:00p.m. at A/701, Skyrise Apartment, 10<sup>th</sup> Centre Avenue Road, Chembur East, Mumbai-400071, to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statement for the year ended on March 31, 2023 along with the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Pankaj Kadakia (DIN-00166339), who retires by rotation and being eligible, offers himself for re-appointment.

### **Special Business:**

- 3. To approve the appointment of Mr. Mohana Krishnan Nair (DIN:03052654) as a Non-Executive Independent Director**

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

“RESOLVED THAT pursuant to Section 149, 150, 152, 161(1) and any other provisions applicable, if any, read with Schedule IV of the Companies Act, 2013 ('the Act') [including statutory modification(s) and re-enactment(s) thereof] as also any other applicable laws as the case maybe and on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Mohana Krishnan Nair (DIN: 03052654), who holds office as an Additional Director up to ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years with effect from 02.05.2023.”

- 4. To authorise the Board of Directors to buy Immovable Property from a related party**

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other provisions, applicable if any of the Companies Act, 2013 (“the Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and on the approval of Audit Committee, the Board of Directors (including the committee of the Board of Directors) of the Company, be and is hereby authorised to do all the acts and deeds necessary and expedient for purchase of immovable

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

property from M/s. USM Enterprises, a related party at a total consideration not exceeding Rs.13 crores and on such other major terms and conditions as set out in the explanatory statement.

**“FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**5. To consider to approve re-appointment of and remuneration payable to Shri Pankaj Manilal Kadakia as the Managing Director:**

To consider and if thought fit to pass the following resolution as Special Resolution: -

**“RESOLVED THAT** pursuant to the provisions of Sections 196,197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] approval, be and is hereby accorded to the re-appointment of and remuneration payable to SHRI PANKAJ MANILAL KADAKIA (DIN: 00166339) as a Managing Director who has already attained the age of 70 years for a period of three years on the major terms and conditions of the appointment including remuneration as approved by the Nomination & Remuneration Committee and the Board of Directors as set out in the explanatory statement.

**“FURTHER RESOLVED THAT** the Board of Directors will have liberty to alter and/or vary the terms and conditions of the reappointment, including the terms of his remuneration, which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment(s) thereof, as may be agreed to between the Board of Directors and SHRI PANKAJ MANILAL KADAKIA.”

**“FURTHER RESOLVED THAT** in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.”

Date: 28<sup>th</sup> June, 2023

Place: Vadodara

For and On behalf of the Board

Sd/-

Pankaj M. Kadakia  
Chairman and Managing Director  
(DIN-00166339)

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## **NOTES**

### **1. PROXY/AUTHORIZED REPRESENTATIVE:**

- (i) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing proxy (Proxy Form), in order to be effective must be deposited at the registered office of the Company, not less than forty-eight (48) hours before the commencement of the Annual General Meeting ("AGM"). Proxy Form is enclosed with the Notice.

Members are requested to note that a person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.

- (ii) Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
- (iii) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

### **2. COMMUNICATION TO MEMBERS**

- (i) The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the Special Business set out in the notice is annexed hereto and forms part of this notice
- (ii) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2022-23 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2022-23 will also be available on the Company's website [www.kumakaindustries.com](http://www.kumakaindustries.com); Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- (iii) Copy of annual report and notice of AGM will also be available on the website of the Company at [www.kumakaindustries.com](http://www.kumakaindustries.com) and on the website of Link Intime India Pvt. Ltd. at [www.linkintime.co.in](http://www.linkintime.co.in). Soft copies of the full annual report will be sent to those shareholders who will request the same.
- (iv) All the documents referred to in the accompanying notice, will be available for inspection at the corporate office of the Company on all working days except Saturday and Sunday, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

- (v) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. On request, members can inspect the same by sending an email to [secretarial@kumakaindustries.com](mailto:secretarial@kumakaindustries.com)
- (vi) In case you have any query relating to the enclosed financial statement, you are requested to send the same to the Company Secretary at the Corporate office of the Company or on email Id “secretarial@kumakaindustries.com”, at least 10 days before the date of AGM so as to enable the management to keep the information ready.
- (vii) In order to implement the Green Initiative of the Government, whereby Companies have now been allowed to send/ serve notice(s) / document(s) / Annual Report(s) etc. to their members through electronic mode, your Company hereby requests all its members to register their email ID with the Registrar and Transfer Agent (in case of Physical holding), if not yet provided, to promote Green Initiative.

### 3. BOOK CLOSURE:

Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 21<sup>st</sup> July, 2023** to **Friday, 28<sup>th</sup> July, 2023** (both days inclusive) for the Annual General Meeting.

### 4. E-VOTING & CUT OFF DATE:

In compliance with the provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, Members are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services(India) Limited (‘CDSL’) on all the resolutions set forth in this Notice.

The Members, whose names appear in the Register of Members / Beneficial Owners as on 21<sup>st</sup> July, 2023 (the “**Cut-off Date**”) may cast their vote electronically. The e-voting period will commence from **Tuesday, 25<sup>th</sup> July, 2023**, at 09:00 a.m. (IST) and will end on **Thursday, 27<sup>th</sup> July, 2023** at 05:00 pm. (IST). The e-voting module will be disabled on **Thursday, 27<sup>th</sup> July, 2023**p.m. (IST). The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> July, 2023

### 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, the following instructions to be followed:

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., [www.linkintime.co.in](http://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. SCRUTINIZER

M/s. Devesh Pathak & Associates, Practicing Company Secretaries having consented to act as a scrutinizer has been appointed as scrutinizer (“**Scrutinizer**”) for scrutinizing the e-voting process at the AGM as well as Remote E-voting in a fair and transparent manner.

## 7. DECLARATION OF RESULTS

The Result of voting (Remote E-voting) and at the AGM on the resolutions will be declared within 48 hours from the date of AGM by the Chairman or any person authorized by him for this purpose. The results declared along with the report of the Scrutinizer will be placed on the website of the Company i.e. [www.kumakaindustries.com](http://www.kumakaindustries.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) immediately after the result is declared.

## 8. NOMINATION

Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 or any statutory re-enactment(s) thereof, are requested to submit the request in prescribed form SH-13 to the RTA.

## 9. DETAILS UNDER CLAUSE NO. 1.2.5 OF SECRETARIAL STANDARDS–2 IN RESPECT OF THE DIRECTOR SEEKING RE APPOINTMENT ARE ENCLOSED AS PER ANNEXURE-A TO THE NOTICE.

## 10. VOTING BY MEMBERS

The voting period begins on **Tuesday, 25<sup>th</sup> July, 2023** at 09:00 am and ends on **Thursday, 27<sup>th</sup> July, 2023** at 05:00 pm. During this period shareholders of the Company, as on the cut-off date of **Friday, 21<sup>st</sup> July, 2023**, may cast their vote electronically.

## 11. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

**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.

## KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. 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 <Record Date> 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.

**Step1 :** 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.



# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

Pursuant to above said 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	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

**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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

**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](http://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](http://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) <ul style="list-style-type: none"><li>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.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>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.</li></ul>

(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

## KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

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](http://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](mailto:helpdesk.evoting@cdslindia.com).

## KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

- 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; [secretarial@kumakaindustries.com](mailto:secretarial@kumakaindustries.com) (designated email address by company), 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

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

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

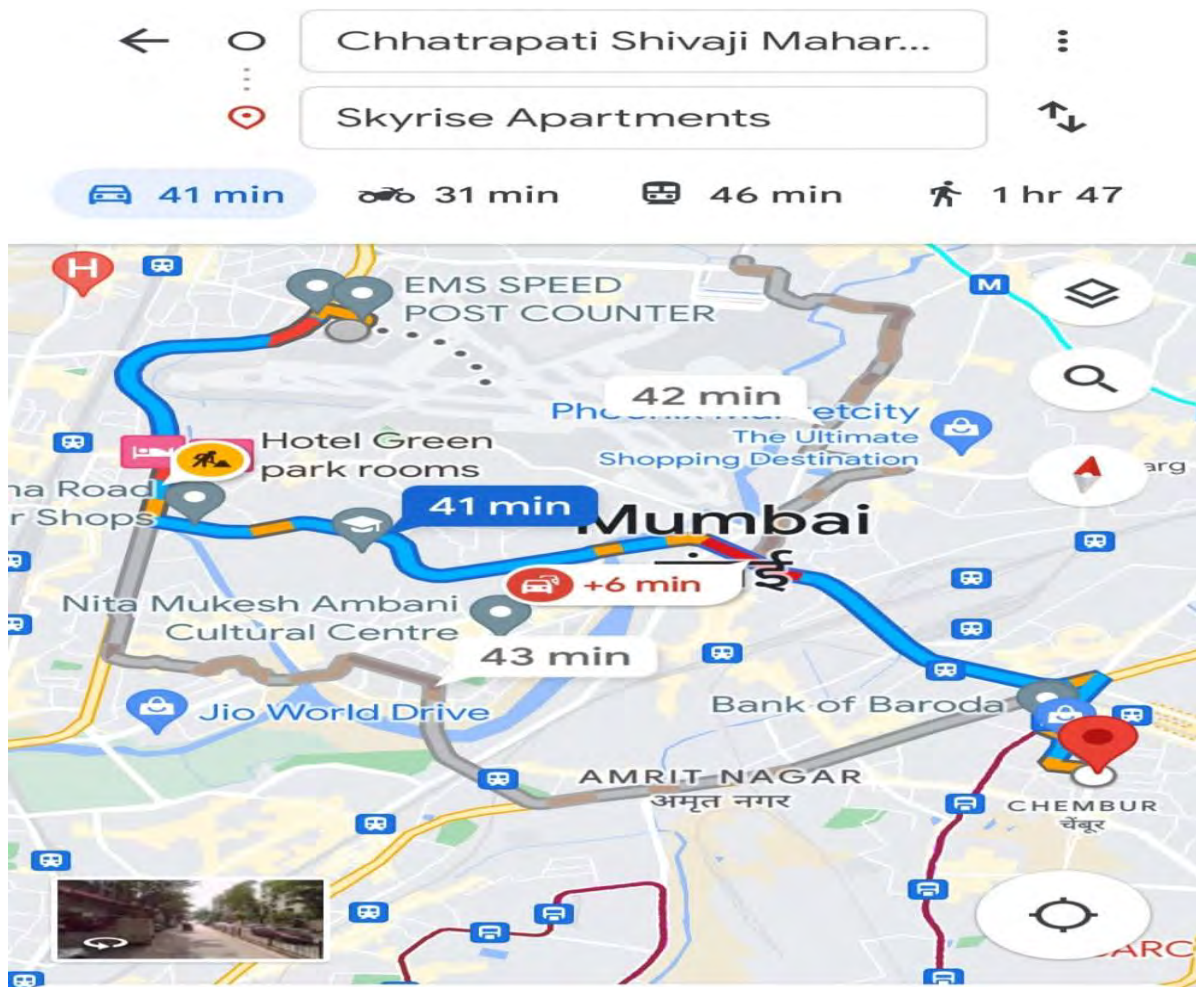
For and On behalf of the Board

Date: 28<sup>th</sup> June, 2023

Place: Vadodara

Sd/-  
Pankaj M Kadakia  
Chairman and Managing Director  
(DIN-00166339)

## Map/Location of Annual General Meeting Venue:





# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## **Explanatory statement pursuant to Section 102(1) of the Act, setting out all material facts relating to the special business mentioned in the accompanying notice of the 49<sup>th</sup> AGM**

### **Item No. 3**

The Board of Directors based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Mohanakriashnan Nair as an Independent Director of the Company w.e.f. 02.05.2023, for a term of five years, not liable to retire by rotation, subject to the approval of Members at the 49<sup>th</sup> Annual General Meeting.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Nair holds office only up to the date of the ensuing AGM as an Additional Director and shall be eligible for appointment as a Director subject to approval of members at the 49<sup>th</sup> AGM.

The Company has received requisite notice under Section 160 of the Companies Act, 2013 from a member proposing candidature as Director in the capacity of an Independent Director of the Company.

The Company has received requisite consent and declarations from Mr. Nair including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Mr. Mohan Nair, aged 58 years holds Bachelor's Degree in Arts and has a versatile and rich experience of more than 30 years in the areas of Administration.

In the opinion of the Board, he fulfils the criteria as specified in the Act and is independent of the management. Further, he possesses appropriate skills, experience, expertise and knowledge which would benefit the business of the Company.

Your Directors recommend and seek your approval to the resolution as set out in item no. 3 of the accompanying notice.

A copy of the letter of appointment of Mr. Nair setting out the terms and conditions of appointment is available for inspection up to the date of AGM and will also be available for inspection during the AGM.

None of the Directors and Key Managerial Personnel or their relatives except Mr. Nair and his relatives are in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of the Notice.

## KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

### Item No. 4

The Audit Committee and the Board of Directors of the Company at their respective meeting held on 28<sup>th</sup> June, 2023 approved purchase of immovable property admeasuring around 3600sq. feet situated at, New Marine Lines, Mumbai at a consideration not exceeding Rs. 13 crores from M/s. USM Enterprises, a related party pursuant to section 188 and other applicable provisions, if any of the Companies Act, 2013 read with Rule 15 and other applicable provisions, if any, of the Companies (Meetings of Board and its Powers) Rules, 2014 on major terms and conditions as set out below:

The following are the particulars under Rule 15 of Companies (Meeting of Board and its Powers) Rules,2014:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Name of the Related Party</i>	USM Enterprises
2.	<i>Name of the Director or KMP who is Related</i>	Mr. Pankaj Kadakia – CMD
3.	<i>Nature of Relationship</i>	Relative is a partner of the Related Party
4.	<i>Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangements</i>	Purchase of immovable property from the related party at a consideration not exceeding Rs. 13 crores.

The Board of Directors is of the opinion that the transaction is in the best interest of the Company will be on an arm's length basis and are in the ordinary course of business. However, by abundant precaution, your Directors recommend and seek your approval to the resolution as set out in item no. 4 of the accompanying Notice as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Pankaj Kadakia, and their relatives, shall be deemed to be, financially or otherwise, interested or concerned in this resolution.

### Item No. 5

Mr. Pankaj M. Kadakia B.S. (Chemical Engineering) and B.Sc (Chemistry) from Bombay University and M.S. (polymer materials) from Polytechnic Institute of Brooklyn, New York.

He possesses rich, wide and varied business experience of about 46 years in the Chemical Industry. He has been associated with the Company in the capacity of the Director since 26th June, 1974.

Considering his educational background, business acumen, rich experience, valuable contributions provided to the Company and his future contributions and services required by the Company for its betterment, , your Directors have thought fit to reappoint Mr.Pankaj M. Kadakia as the Managing Director with effect from 1<sup>st</sup>April, 2023 for a period of 3 years, at a remuneration as approved by Nomination and Remuneration Committee at its meeting held on 28<sup>th</sup> June, 2023 subject to the approval of the Shareholders in general meeting and such other approvals, if any, upon the major



# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

terms and condition as enumerated below, in terms of Section 196, 197, 203 and any other applicable provisions if any, read with Schedule V to the Companies Act, 2013.

Major terms of the reappointment of Mr. Pankaj M. Kadakia as the Managing Director of the Company:

1. **Tenure:** 3 years from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2026.
2. **Nature of duties:** The Managing Director shall devote his whole time and attention to the Business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the Business of the Company.
3. **Remuneration:** Consolidated Salary Rs. 1,00,000/— per month in the grade of Rs.1,00,000—Rs.10,000—Rs.1,10,000—Rs.15,000—Rs.1,25,000

Annual Increments effective 1st April, of each year, will be decided by the Board based on the recommendations from Nomination and Remuneration Committee (“NRC”) or by NRC on authority of the Board.

#### 4. Other allowances:

- Provision of chauffeur driven car for Company's business will not be considered as perquisite. Use of car for private purpose shall be billed by the Company.
- Provision of Telephone at residence of the Managing Director and a Mobile Phone for his use not to be considered as perquisites.
- Personal long distance calls on telephone shall be billed by the Company.
- Entitlement to Annual Privilege leave on full salary for 30 days shall be allowed to be accumulated up to 90 days.
- Reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company and travelling hotel & other expenses incurred by the Managing Director in India and abroad exclusively on the business of the Company in accordance with its rules and regulations, from time to time.
- In the event of inadequacy or absence of profits, the Company shall pay to Mr. Pankaj Manilal Kadakia the above remuneration as minimum remuneration but not exceeding the limits specified under Schedule V of the Companies Act, 2013.
- No payment of sitting fees shall be made to the Managing Director, for attending of Meetings of the Board of Directors or Committee thereof.

#### 5. Other Terms and Conditions:

- I. The Company shall be entitled to forthwith terminate the agreement if the Managing Director becomes insolvent or makes any composition or arrangement with his creditors or he ceases to be a Director of the Company.
- II. The terms and conditions including the remuneration payable to the Managing Director of the said reappointment and/or Agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit provided the same shall not exceed the limits set out in the said Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment(s) thereof for the time being in force.
- III. Notwithstanding anything to the contrary contained therein, the Agreement, at any time, may be terminated by either party giving 90days' notice in writing to that effect, to the other party.

# KUMAKA INDUSTRIES LIMITED

*ANNUAL REPORT 2022-23*

A copy of the draft agreement will be available for inspection to the members of the Company between 11:00 am. to 1:00 pm of all the working days except Saturdays and Sundays upto the date of Annual General Meeting.

Requisite Additional information as prescribed in item no. (iv) of sub paragraph(B) of paragraph (1) of section II to schedule V to the Companies Act, 2013 in Annexure-B to this notice.

Your Directors recommend and seek your approval to the resolution as set out in item no. 7 of the accompanying notice by way of Special Resolution.

Except, Shri Pankaj M. Kadakia, no other Director/Key Managerial Personnel or their relatives shall be deemed to be concerned or interested, financially or otherwise in the resolution.

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## ANNEXURE 'A'

**Details in terms of Secretarial Standard-2 issued by Institute of Company Secretaries of India, in respect of Director's seeking appointment/ re-appointment:**

<b>Name of Director</b>	<b>Pankaj Kadakia</b>	<b>Mohan Nair</b>
DIN	00166339	03052654
Date of birth	16/09/1950	02/05/1965
Experience	46 years	30 years
Nationality	Indian	Indian
Qualifications	M.S. (Polymer materials) from Polytechnic Institute of Brooklyn, New York, USA, B.S. (Chemical Engineering) B.Sc (chemistry) from Bombay University	B.A. from Bhopal University, Bhopal, M.P.
Expertise in specific functional areas	Successful execution of various projects of the Company as well as marketing and financial management.	Administration & Project Report
Terms and conditions of re appointment	Re-appointment as a Retiring Director	Appointment as an Independent Director
Details of remuneration and remuneration last drawn	N.A	N.A
Date on which first appointment on Board	12/07/2014	02.05.2023
Details of shareholding in the company	67,92,225 shares	100 shares
Relationship with other directors / key managerial person (if any)	Not Related	Not Related
Number of board meetings attended during the year	5	NA
Details of directorship/ committee chairmanship membership in other companies	<p>Directorships:</p> <ol style="list-style-type: none"> <li>Kadakia Alkalies and Chemicals Private Limited</li> <li>Ashok Cellulose Limited</li> </ol> <p>Committee Chairmanship/Memberships in other Companies: NA</p>	Kadakia Alkalies and Chemicals Private Limited

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## ANNEXURE 'B'

**Additional information required as per Schedule V to the Companies Act, 2013,  
relating to Item no.5 of the Notice of Annual General Meeting.**

### **I. General information:**

(1) Nature of Industry: The Company is engaged in the manufacturing of ETO Sterilisation

(2) Financial performance based on given indicators:

(In Rs.)		
Particulars	2022-23	2021-22
Effective capital	17,26,18,350	18,21,73,145
Total Income	38,46,479	50,12,966
Profit after Tax	(95,54,795)	6,23,588

(3) Foreign investments or collaborators, if any: Nil

### **II. Information about the Appointee Director:**

#### **(1) Background details of the Managerial Personnel:**

Mr. Pankaj M. Kadakia B.S. (Chemical Engineering) and B. Sc. (Chemistry) from Bombay University and M.S. (polymer materials) from Polytechnic Institute of Brooklyn, New York. He possesses rich, wide and varied business experience of about 46 years in the Chemical Industry. He has been associated with the Company in the capacity of the Director since 26th June, 1974.

(2) Past remuneration: Details of the remuneration of Mr. Pankaj M. Kadakia is set out in the Annual Report.

(3) Recognition or awards: The Company has no information to offer.

(4) Job Profile and suitability: Mr. Pankaj M. Kadakia is steering operations and Management of the Company with all attendant responsibilities subject to the overall supervision, direction and control of the Board of Directors of the Company. Having regard to his rich and very vast experience and contributions made so far for the Company in parity with the job profile, your Directors are of the opinion that Mr. Pankaj M. Kadakia is suitable to hold the position and proposed remuneration is reasonable.

(5) Proposed remuneration: Basic Salary Rs. 1,00,000/- p.m. along with allowance of and perquisites as mentioned in the draft agreement with an authority to the Board to grant such further increases from time to time as it may deem fit, within the overall limit.

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## III. Other Information:

Not applicable, since the Company has adequate profits.

- (1) Reasons for loss or inadequate profits: In view of initial teething troubles, the plant could not be operational in full.
- (2) Steps taken or proposed to be taken for improvement: ETO Plant at Sidhpur is fully operational
- (3) Expected increase in productivity and profits in measurable terms: Not Quantifiable

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## **KUMAKA INDUSTRIES LIMITED**

**CIN: U99999MH1973PLC016315**

**Regd. Off: 404, Sharda Chambers, 33, New Marine Lines, Churchgate, Mumbai-400020**

**website: [www.kumukaindustries.com](http://www.kumukaindustries.com)**

**e-mail: [secretarial@kumakaindustries.com](mailto:secretarial@kumakaindustries.com)**

### **ATTENDENCE SLIP**

**49<sup>th</sup> Annual General Meeting of Kumaka Industries Limited on Friday 28<sup>th</sup> July, 2023 at 3:00 p.m. at A/701, Skyrise Apartment, 10<sup>th</sup> Centre Avenue Road, Chembur East, Mumbai-400071**

**Name and Address of the Member/Proxy:**

--

**Regd. Folio No:**

**No. of shares held:**

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 49<sup>th</sup> Annual General Meeting of the Company on Friday 28th July, 2023 at 3:00 p.m. at A/701, Skyrise Apartment, 10th Centre Avenue Road, Chembur East, Mumbai-400071

\_\_\_\_\_  
Signature of the Member/Proxy

**Note:** Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## Form No. MGT-11

### Proxy form

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

**CIN: U99999MH1973PLC016315**

**Name of the Company: KUMAKA INDUSTRIES LIMITED.**

**Registered office: 404 Sharda Chambers, 33, New Marine Lines, Churchgate  
Mumbai- 400020**

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

Registered address: \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint:

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

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

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

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

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

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

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

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

Email Id: \_\_\_\_\_ Signature: \_\_\_\_\_

and whose signature (s) are appended below as my/our Proxy to attend and vote (on a poll) for me/us on my/our behalf at the 49<sup>th</sup> Annual General Meeting of the Company to be held on Friday 28th July, 2023 at 3:00 p.m. at A/701, Skyrise Apartment, 10th Centre Avenue Road, Chembur East, Mumbai-400071, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	**For	**Against
Ordinary Business			
1)	To receive, consider and adopt the Audited Financial Statement for the year ended on March 31, 2023 along with the reports of the Board of Directors' and Auditors' thereon.		
2)	To appoint a Director in place of Mr. Pankaj Kadakia (DIN-00166339), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3)	To approve the appointment of Mr. Mohana Krishnan Nair (DIN:03052654) as a Non-Executive Independent Director		
4)	To authorise the Board of Directors to buy Immovable Property from a related party		
5)	To consider to approve re-appointment of and remuneration payable to Shri Pankaj Manilal Kadakia as the Managing Director:		

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of Shareholder: \_\_\_\_\_

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

**Affix Revenue  
Stamp**

**Note:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) \*\* This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate
- 4) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the FORTY NINTH ANNUAL GENERAL MEETING of the Company
- 5) In the case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.



# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## BOARD'S REPORT

To,  
The Members,  
Kumaka Industries Limited

Your directors are pleased to present their 49<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited financial statement for the Year ended 31<sup>st</sup> March, 2023.

### **1. THE STATE OF THE COMPANY'S AFFAIRS:**

#### **(i) Financial summary /highlights:**

PARTICULARS	2022-23 (in Rs.)	2021-22 (in Rs.)
TOTAL INCOME	38,46,479	50,12,966
PROFIT / (LOSS) BEFORE DEPRECIATION AND TAX & Exceptional Item	(46,77,869)	7,66,993
(Less): Depreciation & Amortization expenses	(1,24,324)	(1,43,405)
(Less): Exceptional items	50,01,250	-
PROFIT/(LOSS) BEFORE TAX	(95,54,795)	6,23,588
(Less): TAX EXPENSES:		
Add/(Less): Current tax	-	-
: Current Tax in relation to prior period	-	-
: Deferred Tax	-	-
NET PROFIT/(LOSS) AFTER TAX	(95,54,795)	6,23,588
Add/(Less): Balance carried forward	(36,43,51,637)	(36,49,75,224)
Add: Revaluation surplus on sale of land transfer from Other Comprehensive Income (OCI)	-	-
Balance carried to the Balance Sheet	(37,39,06,432)	(36,43,51,637)

#### **(ii) Operational results**

During the year, total income of the Company was Rs. **38,46,479/-** as against Rs. **50,12,966 /-** in the previous year. The Company has incurred operational loss of Rs. **46,77,869/-** as against operational profit of Rs. **6,23,588 /-** in the previous year. However, net loss has increased to **Rs. 95,54,795** in view pf arrears of land revenue amounting to Rs. 50,01,250.

Your Directors are optimistic for better results.

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## 2. DIVIDEND:

In view of carried forward losses, your directors do not recommend any Dividend for the year under review.

## 3. TRANSFER TO RESERVES:

The Company is not required to transfer any amount to its reserve. Hence no amount is transferred to reserves during the year under review.

## 4. REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Auditors under section 143(12) of the Act and rules framed there under either to the Company or to the Central Government.

## 5. SHARE CAPITAL:

- i. In the regard, your Directors would like to state that earlier the Hon'ble National Company Law Tribunal, Mumbai (Hon'ble NCLT) had approved the scheme of Arrangement between the Company and its Equity shareholders mainly in respect of equity share capital. The Company was in the course of implementation of the same.
- ii. However, there after order Hon'ble National Company Law Appellate Tribunal (Hon'ble NCLAT) vide its order no. 136/2020 dtd 20<sup>th</sup> October, 2020 set aside the order of Hon'ble NCLT and directed the Company to undo all the actions taken in line with the scheme sanctioned by the Hon'ble NCLT.
- iii. Implementation by the Company of the order dtd 20<sup>th</sup> October, 2020 by Hon'ble NCLAT was challenged at Hon'ble NCLAT. However, Hon'ble

NCLAT vide their order dated 27<sup>th</sup> March, 2023 dismissed the contempt petition.

- iv. Accordingly, paid up Equity Share Capital as on 31<sup>st</sup> March, 2023 continued to be Rs. 12.085 Crores.

## 6. SUBSIDIARY COMPANIES:

The Company neither has any subsidiary/joint venture/associate Company and no Company has become/ceased to be subsidiary/joint venture/associate Company during the year.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and Loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the annual financial statements have been prepared on a going concern basis and applying IND-AS.
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## 8. DEPOSITS:

The Company has neither accepted nor renewed any deposits within the meaning of Section 73 of Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

## 9. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

In terms of Section 152 and 160 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, Mr. Pankaj Kadakia would retire at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Requisite notice in respect of his reappointment is also received. Nomination & remuneration Committee as well as the Board have recommended his re-appointment.

Change in Directors/ KMPs during the year was as follows:

- Dr. Indula Panchal resigned from the Directorship of the Company with effect from 10<sup>th</sup> August, 2022.
- Ms. Vidusha Hingu was appointed as a Company Secretary w.e.f. 28<sup>th</sup> June,

2022. She resigned as a Company Secretary w.e.f. 31<sup>st</sup> August, 2022.

- Mr. Niranjana Pandya ceased to be the Director of the Company due to his sad demise on 11.03.2023.
- And Mr. Mohana Nair has been appointed as Non-Executive Independent Director w.e.f. 02.05.2023

## 10. (A) STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE ACT:

The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet criteria of independence as provided under Section 149(6) of the Act.

## (B) A STATEMENT WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS:

Your Directors are of the opinion that Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency).

## 11. BOARD MEETINGS HELD DURING THE YEAR:

8 Meetings of Board of Director were held during the year on 03/05/2022, 26/07/2022, 29/07/2022, 8/8/2022, 13/08/2022, 07/12/2022, 15/02/2023, 08/03/2023

Details of attendance of directors is as follows:

Name of Directors	No. of Meetings	
	Held	Attended
Dr.Niranjana M. Pandya	8	6
Mr. Pankaj Kadakia	8	8
Dr. T. D. Tiwari	8	8
Dr. Indula Panchal	4	3

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

## **12. A STATEMENT RELATING TO MANNER OF ANNUAL EVALUATION BY THE BOARD OF PERFORMANCE OF BOARD/ COMMITTEE/ DIRECTORS:**

Since the Company is neither listed Company nor public Company having paid up capital of Rs. 25 crores or more, the Company is not required to furnish the statement and accordingly, the same has not been furnished.

## **13. NOMINATION AND REMUNERATION COMMITTEE:**

The Committee consists of two Independent Directors viz. Dr. T. D. Tiwari and Dr. Niranjana M. Pandya with Dr. T. D. Tiwari, as the Chairman and Mr. Pankaj M Kadakia, Chairman of the Company as the member. The Committee met on 29.07.2022

During the year, the attendance of the members at the meetings was as follows:

Name of Members	Status of the Meetings		
	Category of Director	Held	Attended
Dr. Niranjana M. Pandya	Chairman	1	1
Mr. Pankaj Kadakia	Member	1	1
Dr. T. D. Tiwari	Member	1	1

The Nomination & Remuneration Committee has been constituted to recommend / review remuneration of the Executive Director based on their performance and defined assessment criteria.

Remuneration Policy of the Company is directed towards rewarding performance, based on the review of achievements. The Remuneration policy is in consonance with the existing Industry practice.

The remuneration of Chairman & Managing Director is approved by the Board and shareholders within the overall

limit fixed under the law. No other Director is paid any remuneration.

**As of now, the Company does not have any employee stock option plan.**

There were no other pecuniary relationships or transactions of the Non-Executive Director vis-à-vis the Company. The Company has not granted any stock option to any of its Directors.

**The terms of reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Act including following major terms:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommendation to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommendation to the Board of their appointment and removal.

### **Remuneration Policy:**

Remuneration Policy of the Company is directed towards rewarding performance, based on the review of achievements. The Remuneration policy is in consonance with the existing Industry practice.

The Nomination and Remuneration Committee consisting of members as aforesaid reviews and recommends the remuneration package of the Executive

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

Director(s) based on performance and defined criteria.

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendations of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high calibre talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

**Non-Executive Directors are paid sitting fees of Rs. 8000/- for attending Board Meeting and Committee Meetings respectively.**

Except sitting fees, no other payments towards remuneration were made to the non-executive directors.

Nomination and Remuneration Policy of the Company is available on website of the Company at [www.kumakaindustries.com](http://www.kumakaindustries.com)

## **14. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

System of adequate Internal Financial Controls with reference to the Financial Statements is already in place.

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013:**

The Company has entered into contracts/ arrangement with related parties pursuant to section 188 of the Companies Act, 2013. Its particulars are enclosed as per **Annexure - A.**

## **16. STATUTORY AUDITORS:**

M/s. MB Majmudar & Co, Chartered Accountants, have been appointed as Statutory Auditors of the Company from the conclusion of the 48<sup>th</sup> Annual General Meeting till the conclusion of 53<sup>rd</sup> Annual General Meeting.

## **17. SECRETARIAL AUDIT REPORT:**

Since the Company does not fall in any of the criteria for Secretarial Audit as per the provisions of section 204 of the Act, the Company is not required to obtain Secretarial Audit Report.

## **18. Explanation(s) / Comment(s) on Qualification(s) / Reservation(s) / Adverse Remark(s) / Disclaimer by the Statutory Auditor or Secretarial Auditor in their Report:**

The Statutory Auditors in their Report have not made any qualification, reservation, adverse remarks nor any disclaimer. Accordingly, no explanation or comments are required to be furnished.

## **19. AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Act.

The Committee consists of two Independent Directors viz. Dr. Niranjana M. Pandya, Dr. T. D. Tiwari and one Executive Director viz. Mr. Pankaj Kadakia with Dr. Niranjana Pandya, as the Chairman. The Committee met on 29/07/2022, 13/08/2022, 07/12/2022 and 8/03/2022.

During the year, the attendance of the members at the meetings was as follows:

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

Name of Members	Status of the Meetings		
	Category of Director	Held	Attended
Dr.Niranjan M. Pandya	Chairman	4	2
Mr.Pankaj Kadakia	Member	4	4
Dr. T. D. Tiwari	Member	4	4

The Company has not denied any personnel, access to the Audit Committee of the Company and the situation has not arisen to provide protection to “whistle blowers” from unfair termination and other unfair or prejudicial employment practices.

## Terms of reference:

The terms of reference of the Audit Committee is aligned with the terms of reference provided under Section 177(4) of the Act.

The primary objective of the Audit Committee is to monitor and effectively supervise the Company’s financial reporting process with a view to provide accurate, timely and proper disclosures as well as the integrity and quality of the financial reporting.

## 20. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY:

The Company has a reasonably workable risk management policy to identify measure and mitigate business risks and opportunities. The policy seeks to minimize adverse impact on the business objective and enhances the Company’s competitive advantage. This risk management policy helps in managing market, credit and operations risks.

## 21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not provided any loans and not given any guarantees nor provided securities to any of the entities or made investments pursuant to Section 186 of the Companies Act, 2013 during the year under review.

## 22. DETAILS ABOUT THE DEVELOPMENT AND IMPLEMENTATION OF POLICY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Since the Company does not fall in any of the criteria mentioned in section 135(1) of the Act, provisions of Section 135 of the Act, and rules framed thereunder relating to corporate social responsibility, are not applicable to the Company. Hence, no details in the regard have been furnished.

## 23. DISCLOSURE UNDER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company in view of lesser than 10 employees was not required to constitute Internal Complaint Committee under POSH Act. However, the Company has zero tolerance approach towards Sexual Harassment of Woman at workplace. Further, there were no complaints received by the Company during the year under the review.

## 24. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM:

The Company has adopted a Vigil Mechanism /Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

## 25. COST AUDITORS:

The Company is not required to appoint the cost auditor as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly the Company has not appointed the cost auditor.

## 26. COST RECORDS:

The Company is not required to maintain the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly the Company has not maintained the cost records.

## 27. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS:

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company as well as operations of the Company in future.

## 28. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 no employee of the Company was paid remuneration exceeding the prescribed limits, during the Financial year 2022-23.

## 29. ANNUAL RETURN:

The Company has placed a copy of the annual return on its website and the same is available on-

[www.kumakaindustries.com](http://www.kumakaindustries.com).

## 30. MATERIAL CHANGES AND COMMITMENTS:

There was no material change and commitment affecting the financial position of the Company which have occurred between the end of financial year of the Company i.e. 31<sup>st</sup> March, 2023 and the date of this report and hence not reported.

## 31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

### A) Conservation of Energy:

Your Company is serious in conserving energy by reducing consumption of power by implementing close monitoring over plant running and adequate maintenance of electric components of plants and other machinery. The Company has not made any capital investment. However, the Company has continued same actions.

### B) Technology absorption:

Since, the Company has not imported any technology the Company has no information to offer in respect of technology absorption.

### C) Foreign Exchange earnings and outgo:

The Company has neither earned nor spent any foreign exchange.

## 32. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in nature of the business of the Company during the year.

## 33. MEDIAN EMPLOYEE DETAILS:



# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

The Company being an Unlisted Company, provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') are not applicable. Moreover, the Company does not have any employee drawing remuneration within the meaning of Rule 5(2) of the Rules. Accordingly, no information in the regard has been furnished.

## **34. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT:**

Since the Company has not made any voluntary revision of Financial Statements or Board's Report during the year under review, detailed reasons for the same pursuant to proviso to section 131 of the Act are not required to be reported.

## **35. A STATEMENT RELATING TO MANNER OF ANNUAL EVALUATION BY THE BOARD OF PERFORMANCE OF BOARD/COMMITTEE/DIRECTORS:**

Since the Company is neither listed Company nor public Company having paid up capital of Rs. 25 crores or more, the Company is not required to furnish the statement and accordingly, the same has not been furnished.

## **36. RECEIPT OF ANY COMMISSION BY MD/WTD FROM THE COMPANY OR FOR RECEIPT OF COMMISSION/REMUNERATION FROM IT'S HOLDING OR SUBSIDIARY:**

The Managing Director is not in receipt of any Commission from the Company and the Company neither has any Holding company nor any subsidiary company. Hence, the details of commission pursuant

to Section 197(14) of the Act are not required to be reported.

## **37. STATEMENT ON COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:**

In terms of clause no. 9 of Revised SS-1 (Revised Secretarial Standards on meetings of Board of Directors effective from 01.10.2017), your Directors state that the Company is compliant of applicable Secretarial Standards during the year under review.

## **38. NO APPLICATION/ PROCEEDING UNDER IBC:**

Neither any application is made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in the regard.

## **39. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year, no such event has occurred. Hence, reasons for the same are not required to be provided.

## **40. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:**

During the year, the Company has not issued Sweat Equity Shares. Hence, details as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 are not required to be reported

## **41. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**



# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2022-23

The Company has not issued any Equity Shares with Differential rights as to dividend or vote during the year. Hence, details as per Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be reported.

## **42. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

The Company has not issued any Employee Stock Options during the year. Hence, the details as per Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be reported.

## **43. ACKNOWLEDGEMENTS:**

Your Directors take opportunity to express their gratitude to government, bankers, advisors, employees and shareholders for their valuable support and co-operation.

**Date: 28<sup>th</sup> June, 2023**

**Place: Vadodara**

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

**Pankaj Kadakia**

**Chairman & Managing Director**

**[DIN: 0016339]**

# KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2020-21

## Annexure- A

### Form No. AOC-2

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

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

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr.No	Particulars	Details
a.	Name(s) of the related party and nature of relationship	NIL
b.	Nature of Contracts/Arrangements/Transactions	NIL
c.	Duration of Contracts/Arrangements/Transactions	NIL
d.	Salient terms of Contracts/Arrangements/Transactions	NIL
e.	Date of approval by Board	NIL
f.	Amount paid in advances, if any	NIL
g.	Justification for entering into such Contracts/ Arrangements/ Transactions	NIL
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	NIL

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl.No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Shri Manilal Harilal Kadakia Charitable Trust
b.	Nature of contracts/ arrangements/ transaction	1.Sale of Mineral Water 2.Sterilization plant through ETO process
c.	Duration of the contracts/arrangements/transaction	5 years w.e.f. 1 <sup>st</sup> April, 2020
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Upto Rs. 50 Lakhs per annum
e.	Date of approval by the Board	7 <sup>th</sup> February, 2020
f.	Amount paid as advances, if any	As given in balance sheet

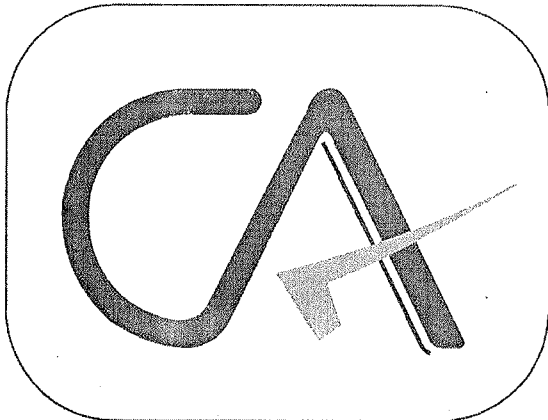
For and on behalf of the Board,

**Pankaj Kadakia**  
**Chairman & Managing Director**  
**[DIN: 0016339]**

**ANNUAL ACCOUNTS FOR THE YEAR ENDED  
31<sup>ST</sup> MARCH 2023**

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**OF  
KUMAKA INDUSTRIES LIMITED**



**M. B. MAJMUDAR & CO.,**

CHARTERED ACCOUNTANTS,  
311, Gayatri Chambers,  
R.C. Dutt Road,  
Alkapuri,  
Vadodara – 390 007.

# **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF KUMAKA INDUSTRIES LIMITED**

**MUMBAI**

**CIN : - U99999MH1973PLC016315**

## **Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **KUMAKA INDUSTRIES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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 31<sup>st</sup> March, 2023 the loss 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 of the standalone financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder,



and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the standalone financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

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

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

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

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

### **Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 is responsible for overseeing the Company's financial reporting process.

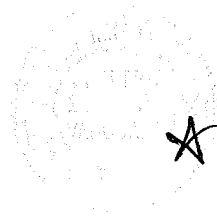
### **Auditor's Responsibility**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional Skepticism throughout the audit.

We also Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.

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



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

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

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the Standalone 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of areas on ably 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 the relationships and other matters that may reasonably be thought to be on our independence, and where applicable, related safeguards.

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

#### **Emphasis of matters**

1. During the year under Report, the company has paid Rs. 5001250/- towards Land Revenue in respect of past years which are charged to statement of Profit and Loss.

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2. The company is required to file PAS-6 regarding reconciliation of share capital and Audit Report for half year as on 30<sup>th</sup> September 2022 which does not seem to have been complied till date. However PAS-6 for half year as on 31<sup>st</sup> March, 2023 is filed by the Company.
3. The company is required to file half yearly Return for outstanding payments to Micro Small and medium Enterprises (MSME) which does not seem to have been complied till date.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 of the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, We report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under;
  - e) on the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





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

- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note-1 (21) to the financial statements.
- b. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2023.

**For M B MAJMUDAR & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No: 105884W**



**Vipul H. Yadav**

**PARTNER**

**Membership No: 179305**

**UDIN No: - 23179305BGWQRT5798**

**PLACE: VADODARA**

**DATED: 28<sup>th</sup> June, 2023**



**Kumaka Industries Limited**

CIN : - U99999MH1973PLC016315

**Annexure "A" to the Independent Auditor's Report**

**(As Per Para 3 and 4 of the Companies Auditor's Report order 2020)**

**The Annexure referred to in our Independent Auditor's Report to the members of the company on the standalone Ind AS financial statements for the year ended 31<sup>st</sup> March 2023, we report that: -**

3. (i) (a) (A) company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) There are no Intangible Assets held by the Company, hence this clause is not applicable.

(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification and hence this clause is not applicable.

(c) Title deeds of all the immovable properties are disclosed in the financial statements held in the name of the company.

(d) Company has not revalued its Property, Plant and Equipment; hence this clause is not applicable.

(e) As per the information given to us, 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 there under, and hence this clause is not applicable.

(ii) (a) As there is no inventory, the Company has not conducted physical verification of inventory and hence this clause is not applicable.

(b) Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; hence the quarterly returns or statements are not required to be filed by the company with such banks or financial institutions.

(iii) Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year under report.

(a) The Company had granted unsecured loans during the past years to (i) former subsidiary company against which Rs. 97614972.92 are outstanding as at 31<sup>st</sup> March, 2023 and (ii) unsecured loan to a partnership firm wherein relatives of a director are partners and Rs. 51553377.08 are outstanding from the said partnership Firm. Provision for doubtful debts amounting to Rs. 149168350.00 is made for the said two loans in the accounts in earlier year.



As per the explanation given by the company, because of the stringent financial condition of the former subsidiary company and of the partnership firm, the company has neither charged nor received any interest. In our opinion, the terms and conditions are prejudicial to the interest of the company. Scope of recovery are also remote. There is neither recovery of principal amount nor interest during the year. No steps for recovery of principal amount and interest have been taken by the company during the year.

(A) The aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are Rs. NIL.

(B) The aggregate amount during the year, and balance outstanding at the Balance Sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are Rs. 149168350/-.

(b) As mentioned in clause iii(a) above, the terms and conditions of unsecured loans are prejudicial to the interest of the company;

(c) As mentioned in clause iii(a) above, there is neither recovery of principal amount nor interest there on in respect of unsecured loans.

(d) As mentioned in clause iii(a) above, no steps for recovery of principal amount and interest have been taken by the company during the year.

(e) such instances are not observed;

(f) such Transactions are not observed during the year.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2023 in respect of loans given. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 of the Act during the year. However in the past years, the company has given unsecured loan and had acquired equity shares in former subsidiary company in which the key managerial personnel are directors and has given advance in the past years to a Partnership firm in which relatives of a director are partners within the meaning of section 185 and 186 of the Companies Act 2013.

(v) In respect of deposits accepted, In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and that the company has accepted unsecured loans/ deposits from the directors and their relatives/shareholders as at 31st March 2023 and the provisions of section 73 to 76 of the Act and the Rules framed there under are not applicable, We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 as the Turnover of the Company has not exceeded the prescribed limit.

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(vii) (a) Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities. However there are following arrears of outstanding statutory dues as at 31<sup>st</sup> March, 2023 for the period of more than six months from the date they became payable.

(b) according to the information and explanations given to us and the record of the company examined by us, there are no dues in respect of goods and service tax, excise duty, custom duty and cess as at 31<sup>st</sup> March, 2023 which have not been deposited on account of any dispute. The particulars of dues of Income Tax as at 31<sup>st</sup> March, 2023 which has not been deposited is as under : -

Nature of Dues	Amount (Rs.)	Period to which amount related	Forum where the dispute is pending
Income Tax	30,51,500	AY 2012-13	Dy. Commissioner of Income Tax
Income Tax	4,030	AY 2014-15	Asst. Unit Income Tax Dept.
Income Tax	96,496	FY 2012-13 to FY 2017-18.	ITO TDS-1, Income tax Dept Vadodara

We are informed that the application for rectification has been filed by the company on 15-04-2015 with the dy. Commissioner of Income Tax, Mumbai. However, there is no response to the said application from the Income Tax Department till date.

(viii) The instances of transactions surrendered or disclosed as income are not observed during the year under report, and hence this clause is not applicable.

(ix) (a) Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, and hence this clause is not applicable.

(b) Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) As there are no loans obtained during the year, this clause is not applicable.

(d) Such instances are not observed;

(e) Such instances are not observed;

(f) Such instances are not observed;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the details there of are not applicable. However, In respect of the public issue of equity shares in the past years, in compliance to Honourable NCLAT, Delhi's Order dated 20th Oct, 2020, the company has passed required entries in the books of account during the year ended 31st March, 2022.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the details there of are not applicable.

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- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the company has been noticed or reported during the year.
- (b) In view of the answer to item (xi)(a) above, this clause is not applicable.
- (c) In view of the answer to item (xi)(a) above, this clause is not applicable.
- (xii) (a) The Company is not a Nidhi Company and hence this clause is not applicable.
- (b) The Company is not a Nidhi Company and hence this clause is not applicable.
- (c) The Company is not a Nidhi Company and hence this clause is not applicable.
- (xiii) Instances of transactions with the related parties as referred in section 188 and 177 of the Companies Act, 2013, are as disclosed in Note No. (13A) (Unsecured loans) and notes to account Note No. 1(26)(B) of the Balance Sheet as at 31st March 2023.
- (xiv) (a) The Internal Audit is not applicable during the year under Report as the requirement of rule 13 of Companies (Accounts) Rule 2014 are not applicable.
- (b) In view of the answer to item (xiv)(a) above, this clause is not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with them during the year under report.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year under report.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) This Clause is not applicable.
- (xvii) The company has incurred cash loss in the financial year ended 31<sup>st</sup> March, 2023 and cash profit in the immediately preceding financial year.
- (xviii) There is no resignation of the statutory auditors during the year. However, the previous statutory auditors had expressed regret to give their consent to accept reappointment as statutory auditors after completion of term of five years during the financial year 2022-23.
- (xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion, no material uncertainty exists as on the date of the audit report that company is 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.

(xx) (a) As the provisions of section 135 of the Companies Act, 2013 and the monetary criteria regarding CSR requirement are not applicable, this clause is not applicable.


(b) In view of the answer to clause (xx)(a) above, this clause is not applicable;

(xxi) As there are no subsidiary and/ or Associate companies and as there are no consolidated financial statements, this clause is not applicable.

4. Reasons for unfavorable /qualified answers:-

The reasons for items 3 (iii)(a),(A),(B) and(b) to (d) have already been mentioned against the respective items.

For M B MAJMUDAR & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration No: 105884W

  
Vipul H. Yadav

PARTNER

Membership No: 179305



UDIN No: 23179305BGWQRT5798

PLACE :- VADODARA

DATED :- 28<sup>th</sup> June, 2023

**Annexure “B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Kumaka Industries Limited**

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

We have audited the internal financial controls over financial reporting of **Kumaka Industries Limited** (“the Company”) as of March 31, 2023 in connection with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 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 Accountant of India..

**For M B MAJMUDAR & CO.,**

**CHARTERED ACCOUNTANTS**

**Firm Registration No: 105884W**



**Vipul H. Yadav**

**PARTNER**

**Membership No: 179305**

**UDIN No: 23179305BGWQRT5798**

**PLACE :- VADODARA**

**DATED :- 28<sup>th</sup> June, 2023**





**KUMAKA INDUSTRIES LIMITED**  
CIN - U99999MH1973PLC016315  
BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>1)Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	148,931,065	149,069,317
(b) Financial Assets			
(i) Investment	3	82,750	82,750
(ii) Other Financial Assets	4A	14,624,602	14,888,702
(iii) Loans Receivables	5	733,111	-
(c) Income Taxes	6	841,469	1,282,362
(d) Other Non Current Assets	7	118,000	629,111
<b>Total Non Current Assets</b>		<b>165,330,996</b>	<b>165,952,242</b>
<b>Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	8	600,725	410,961
(ii) Cash and Cash Equivalents	9A	79,478	136,365
(iii) Other Bank Balances	9B	36,171,746	18,367,331
(iv) Other Financial Assets	4B	636	25,950
(c) Other Current Assets	10	995,285	923,474
<b>Total Current Assets</b>		<b>37,847,869</b>	<b>19,864,080</b>
<b>TOTAL ASSETS</b>		<b>203,178,866</b>	<b>185,816,322</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Share Capital	11	120,856,250	120,856,250
(b) Other Equity	12	51,844,850	61,399,645
<b>Total Equity</b>		<b>172,701,100</b>	<b>182,255,895</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Borrowings		-	-
(b) Employee Benefit Obligation		-	-
(c) Provisions		-	-
(c) Deferred Tax Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings	13 (A)	2,237,801	610,795
(b) Trade Payables	13 (B)	751,408	87,405
<b>Other Current Liabilities</b>	13 (C)	27,488,557	2,862,227
<b>Total Current Liabilities</b>		<b>30,477,765</b>	<b>3,560,427</b>
<b>TOTAL LIABILITIES</b>		<b>203,178,866</b>	<b>185,816,322</b>
<b>Significant accounting policies and notes on financial statements</b>			

As per our Report of even date and notes forming part of our Report and Financial Statements.

For **MB MAJMUDAR & CO.,**  
Chartered Accountants  
Firm Registration No 105884W

For and on behalf of the Board

**VIPUL H YADAV**  
Partner  
Membership No 179305  
UDIN :- 23179305BGWQRT5798

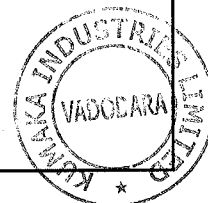
**Pankaj M. Kadakia**  
Managing Director  
DIN- 00166339

**Bharat A. Parikh**  
Chief Financial Officer

**Mohana K. Nair**  
Director  
DIN- 03052654

Place : VADODARA

Date: 28<sup>th</sup> June, 2023



## KUMAKA INDUSTRIES LIMITED

CIN - U99999MH1973PLC016315

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

Particulars		Note	Year Ended March 31,2023	Year Ended March 31,2022
I	Revenue from Operations	14	1,492,566	2,502,675
II	Other Income(net)	15	2,353,913	2,510,291
III	<b>TOTAL INCOME</b>		<b>3,846,479</b>	<b>5,012,966</b>
	Expenses			
(a)	Cost of Materials Consumed	16	122,020	315,234
(b)	Purchase of Traded goods		-	-
(c)	Employee Benefit Expenses	17	476,575	901,163
(e)	Other Expenses	18	7,535,804	3,022,036
(f)	Finance Costs	19	141,301	7,539
(g)	Depreciation and Amortisation Expense	2	124,324	143,405
IV	<b>TOTAL EXPENSES</b>		<b>8,400,024</b>	<b>4,389,378</b>
V	<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(III-IV)</b>		<b>(4,553,545)</b>	<b>623,588</b>
VI	Exceptional items	20	5,001,250	-
VII	<b>PROFIT BEFORE TAX(V-VI)</b>		<b>(9,554,795)</b>	<b>623,588</b>
VIII	Tax Expense			
	Current Tax			
	Deferred Tax Liability/(Asset)			
	<b>TOTAL TAX EXPENSE</b>		<b>-</b>	<b>-</b>
IX	<b>PROFIT FOR THE YEAR (VII-VIII)</b>		<b>(9,554,795)</b>	<b>623,588</b>
X	<b>OTHER COMPREHENSIVE INCOME</b>			
(A)	Items that will be reclassified subsequently to the statement of profit and loss		-	-
(B)	Income tax on items that will be reclassified subsequently to the statement of profit and loss		-	-
(C)	Items that will not be reclassified subsequently to the statement of profit and loss		-	-
(D)	Income tax on items that will not be reclassified subsequently to the statement of profit and loss		-	-
	<b>TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)</b>		<b>-</b>	<b>-</b>
XI	<b>TOTAL COMPREHENSIVE INCOME OF THE YEAR</b>		<b>(9,554,795)</b>	<b>623,588</b>
XII	Earning per equity share:-Basic		(0.79)	0.05
	Earning per equity share:-Diluted		-	-
	Weighted average number of equity shares			
	(Face value of Rs. 10 each)			
Significant accounting policies and notes on financial statements				

As per our Report of even date and notes forming part of our Report and Financial Statements.

For and on behalf of the Board

For M B MAJMUDAR &amp; CO.,

Chartered Accountants

Firm Registration No 105884W

VIPUL H YADAV

Partner

Membership No 179305

UDIN : - 23179305BGWQRT5798

Pankaj M. Kadakia

Managing Director

DIN- 00166339

Mohana K. Nafr

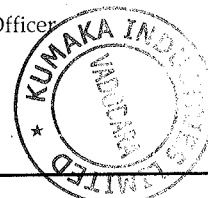
Director

DIN- 03052654

Bharat A. Parikh

Chief Financial Officer

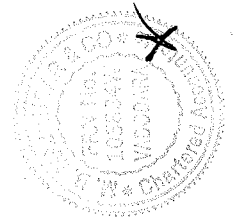
Place : Vadodara

Date: 28<sup>th</sup> June, 2023Place : vadodara  
Date : 28-06-23

KUMAKA INDUSTRIES LIMITED

Note 2 : Property, Plant and Equipment

Particulars	Land	Lease hold Land for Andhra Pradesh Project	Motor Car	Computers	Furniture and Fixtures	Air Conditioner	CC TV Camera	Fire Enstiguisher	Water Treatment Plant	Eto Sterilizer Plant (M.S.)	Weight Scale	Total
<b>Gross Block</b>												
Balance as at 01.04.21	137,045,222	9,198,500	320,346	27,800	458,938	51,326	59,830	7,590	200,000	2,688,444	18,600	150,076,596
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.22	137,045,222	9,198,500	320,346	27,800	458,938	51,326	59,830	7,590	200,000	2,688,444	18,600	150,076,596
<b>Accumulated Depreciation</b>												
Balance as at 01.04.21	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charged during the year	-	-	287,337	27,800	265,460	22,601	7,350	466	41,102	205,546	4,212	863,874
Disposals during the year	-	-	19,081	-	19,572	4,889	5,699	723	6,347	85,322	1,772	143,405
Balance as at 31.03.22	-	-	306,418	-	-	-	-	-	-	-	-	-
Balance as at 01.04.22	-	-	-	27,800	285,032	27,490	13,049	1,189	47,449	291,368	5,984	1,007,279
Depreciation charged during the year	-	-	-	27,800	286,032	27,490	13,049	1,189	47,449	291,368	5,984	700,851
Disposals during the year	-	-	-	-	19,572	4,889	5,699	723	6,347	85,322	1,772	124,324
Balance as at 31.03.23	-	-	-	27,800	305,504	32,379	18,748	1,912	53,796	377,190	7,756	825,185
<b>Net Block</b>												
Balance as at 31.03.22	137,045,222	9,198,500	320,346	-	172,906	23,836	46,781	6,401	152,551	2,396,576	12,616	149,069,317
Balance as at 31.03.23	137,045,222	9,198,500	-	-	153,334	18,947	41,082	5,678	146,204	2,311,254	10,844	148,931,065



KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2023	31st March, 2022
<b>Note 3 : Investments</b>		
<u>Investments Measured at Fair Value through OCI</u>		
<u>In Equity Shares of Former Subsidiary Unquoted, fully paid up</u>		
16,55,000 ( 16,55,000) Kadakia Alkalies & Chemicals Ltd of Rs.10/- each.	82,750	82,750
<b>Total</b>	<b>82,750</b>	<b>82,750</b>
<b>Note 4 : Other Financial Assets</b>		
<b>(A) Other Financial Assets - Non- Current</b>		
<b>Security Deposits</b>		
<b>a) Considered good</b>		
Deposit with GEB(DGVCL),GIDC Ankleshwar	3,693,196	3,693,196
Security Deposit	620,374	884,474
Deposits on Behalf of Kadakia Alkalies and Chemicals LTD with GEB (DGVCL)	10,311,032	10,311,032
<b>b) Credit Impaired</b>		
Deposit with DGVCL	209,024	209,024
Less: Provision for Doubtful Advances	(209,024)	(209,024)
<b>Total</b>	<b>14,624,602</b>	<b>14,888,702</b>
<b>(B) Other Financial Assets - Current</b>		
<b>a) Considered good</b>		
Interest receivable on bank Fixed Deposits	636	25,950
<b>b) Credit Impaired</b>		
	-	-
<b>Total</b>	<b>636</b>	<b>25,950</b>
<b>Note 5 : Loans Receivables</b>		
<b>a) Unsecured, Considered Good</b>		
	733,111	-
<b>b) Credit Impaired</b>		
Interest free Advances to Related Parties	149,168,350	149,168,350
Less: Provision for Doubtful Advances	(149,168,350)	(149,168,350)
<b>Total</b>	<b>733,111</b>	<b>-</b>
<b>Note 6 : Income Taxes</b>		
<b>Advance Income Tax</b>		
	841,469	1,282,362
<b>Total</b>	<b>841,469</b>	<b>1,282,362</b>
<b>KUMAKA INDUSTRIES LIMITED</b>		
<b>Particulars</b>	<b>31st March, 2023</b>	<b>31st March, 2022</b>
<b>Note 7 : Other Assets - Non Current</b>		
<b>a) Unsecured, Considered Good</b>		
Capital Advances	118,000	629,111
<b>b) Credit Impaired</b>		
Other Advances	243,840	243,840
Less: Provision for Doubtful Advances	(243,840)	(243,840)
<b>Total</b>	<b>118,000</b>	<b>629,111</b>
<b>Note 8 : Trade Receivables</b>		
<b>a) Unsecured, Considered Goods</b>		
	600,725	410,961
<b>b) Credit Impaired</b>		
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>600,725</b>	<b>410,961</b>



Trade Receivables ageing schedule

As at 31st March 2023 (Outstanding for following periods from due date of payment)

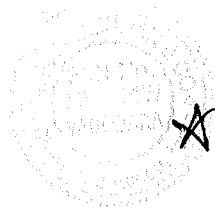
Trade Payables ageing schedule	Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	192,189	282,405	125,625	506	-	600,725
ii) Undisputed Trade receivables - which have significant increase in credit risk						-
iii) Undisputed Trade receivables - credit impaired						-
iv) Disputed Trade receivables - considered good						-
v) Disputed Trade receivables - which have significant increase in credit risk						-
vi) Disputed Trade receivables - credit impaired						-
Allowance for doubtful receivables	192,189	282,405	125,625	506	-	600,725
	192,189	282,405	125,625	506	-	600,725

Trade Receivables ageing schedule

As at 31st March 2022 (Outstanding for following periods from due date of payment)

Trade Payables ageing schedule	Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
i) Undisputed Trade receivables - considered good	238,101	172,354	506	-	-	410,961
ii) Undisputed Trade receivables - which have significant increase in credit risk						-
iii) Undisputed Trade receivables - credit impaired						-
iv) Disputed Trade receivables - considered good						-
v) Disputed Trade receivables - which have significant increase in credit risk						-
vi) Disputed Trade receivables - credit impaired						-
Allowance for doubtful receivables	238,101	172,354	506	-	-	410,961
	238,101	172,354	506	-	-	410,961

Particulars	31st March, 2023	31st March, 2022
<b>Note 9A :Cash and Cash Equivalents</b>		
Cash on Hand	271	271
Balance with banks:		
In Current Accounts	79,207	136,094
<b>Total</b>	<b>79,478</b>	<b>136,365</b>
<b>Note 9B: Other Bank Balances</b>		
In Fixed Deposits (having maturity more than 3 months & held as security)	33,403	32,053
Fixed Deposits held at Margin Money , Gaurantee and Other Commitment	36,138,343	18,335,278
<b>Total</b>	<b>36,171,746</b>	<b>18,367,331</b>
<b>Note 10 : Other Current Assets</b>		
Indirect Taxes Recoverable	251,708	55,634
Advances recoverable in cash or kind	743,576	867,840
<b>Total</b>	<b>995,285</b>	<b>923,474</b>



**KUMAKA INDUSTRIES LIMITED**

Particulars	31st March, 2023	31st March, 2022
<b>Note 11 : Share Capital</b>		
a) Authorised :		
1,50,00,000 Equity Shares @Rs. 10/- each	150,000,000	150,000,000
	150,000,000	150,000,000
b) Issued, Subscribed and Fully Paid up :		
120,85,625 Equity Shares @ Rs.10/- each fully paid up.	120,856,250	120,856,250
( Previous year 1,20,85,625 equity share of Rs. 10 each)	120,856,250	120,856,250

**Note:**

(A) In January 1995, the Company made its first public issue of 37,47,400 equity shares bearing the face value of Rs 10 each, at a premium of Rs. 150 per share (aggregating to Rs 160 per share). Pursuant to the payment of application money of Rs 40 per share, the Company made the allotment of shares, to the successful Applicants, in April 1995. Total issue size of 37,47,400 shares, included 13,34,400 shares fully paid up and balance 24,13,000 shares were partly paid i.e. Rs 40 per share as against Rs 160 issue price or 25%.

(B) The Board of Directors and later on the members at Annual General Meeting (AGM) considered it appropriate to issue one fully paid share in lieu of four partly paid shares. However Bombay Stock Exchange Limited (BSE) did not approve listing of such allotment of shares. It is stated that Companies Act specifically does not provide for such situation of reduction in number of shares applied for and consolidation of such application. BSE Ltd advised the Company to follow the procedure for reduction in Share Capital and obtain approval of the Appropriate Authority. The Company approached Hon'ble High Court of Bombay. Thereafter the same was transferred to Hon'ble NCLT (Mumbai Bench) in the matter with a Scheme and Arrangement to modify/reset its Share capital. In pursuance to The Hon'ble NCLT (Mumbai Bench) order dated 06th July, 2020, the Company reduced its equity share capital by Rs 1,03,750 by extinguishment of 10375 equity shares of Rs 10 each.

(C) The Hon'ble National Company Law Appellate Tribunal (Hon'ble NCLAT) vide its order no. 136/2020 dtd. 20th October, 2020 had set aside the order of The Hon'ble NCLT, Mumbai Bench and has directed the Company to undo all the actions taken in line with the scheme sanctioned by the Hon'ble NCLT.

The Company in its Board meetings and in its unaudited quarterly results for September 2020 and December 2020 quarter has stated that Hon'ble NCLAT order dated 20th October, 2020 is being implemented.

The Board of Directors/The Management has decided to give effect to the Hon'ble NCLAT order on undoing:

- reduction of the share capital of 10375 shares of Rs.10 each amounting to Rs. 1,03,750/-.
- Extinguishment of 603250 fully paid-up shares of Rs.10 each included in the said share capital and reinstating 2413000 partly paid shares at Rs. 2.50 each being 25% of face value of Rs. 10/- per share.

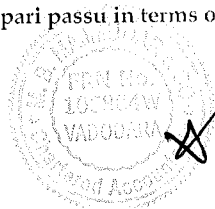
In respect of the public issue of equity shares in the past years, in compliance to Honourable NCLAT, Delhi's Order dated 20th Oct, 2020, the company has passed required entries in the books of account during the year ended 31st March, 2022.

(D) As per the Order passed by the delisting committee of Bombay Stock Exchange Limited No. LIST/Comp/MS/007/2021 dated 16th August, 2021, the Equity Shares of the Company are delisted WEF 16th August 2021 and in terms of the said order, in terms of Regulation 23(3), the promoters of the Company are required to acquire delisted shares of the Company from the public share holders by paying them the value of shares as valued by the valuer appointed by the BSE which is valued at Rs. 15.04 per equity share. The Promoter Shri Pankaj M. Kadakia has acquired 55025 Equity Shares from public share holders @ Rs. 15.04 per share till 31st March, 2023.

**Reconciliation of number of shares and amount outstanding at the beginning and end of the year:**

	31/03/2023		31/03/2022	
	No. of Shares	Amount(Rs.)	No. of Shares	Amount(Rs.)
Equity Shares outstanding at the beginning of the year	12,085,625	120,856,250	12,075,250	120,752,500
Fresh Issue/ESOP/Bonus Issue of Shares	-	-	10,375	103,750
Redemption/Buy-back of Shares	-	-	-	-
Equity Shares outstanding at the end of the year	12,085,625	120,856,250	12,085,625	120,856,250

All Equity Shares issued by the company rank pari passu in terms of rights as to dividend, repayment of capital and voting rights attached to such shares



**(c) Disclosure of share holding of Promoters****Shares held by promoters at the end of the year**

Promoter Name	No. of shares as on 31st March, 2023	No. of shares as on 31st March, 2022	% of total shares as on 31st March, 2023	% of total shares as on 31st March, 2022
1.Mr.Pankaj Manilal Kadakia Director	6,792,225	2,829,450	56.20%	23.41%
2.Mrs.Madhavi Pankaj Kadakia	100	3,907,850	0.00%	32.33%
3.Mr.Shyam Pankaj Kadakia	2,923,250	2,923,250	24.19%	24.19%
4.Ms.Niyati Pankaj Kadakia	911,600	911,600	7.54%	7.54%

**Details of Shareholders holding more than 5% Equity Shares in the Company:**

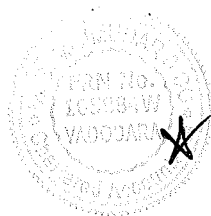
Name of Shareholder	31/03/2023		31/03/2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1.Mr.Pankaj Manilal Kadakia Director	6,792,225	56.20%	2,829,450	23.41%
2.Mrs.Madhavi Pankaj Kadakia (#)	100	0.00%	3,907,850	32.33%
3.Mr.Shyam Pankaj Kadakia	2,923,250	24.19%	2,923,250	24.19%
4.Ms.Niyati Pankaj Kadakia	911,600	7.54%	911,600	7.54%

# In respect of No. of shares held by Smt. Madhavi Pankaj Kadakia jointly with Shri Pankaj M Kadakia as at 31st March, 2023, the broker by mistake has shown 3907750 shares held by her as shareholding of Shri Pankaj M Kadakia.



KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2023	31st March, 2022
<b>Note 12 : Other Equity</b>		
<b>Securities Premium Account:</b>		
At the beginning of the year	292,203,750	292,203,750
Addition during the year	-	-
Less:Utilised/Transferred during the year	-	-
At the end of the year	292,203,750	292,203,750
<b>Capital Resereve</b>		
At the beginning of the year	-	103,750
Addition during the year	-	-
Less:Utilised/Transferred during the year	-	(103,750)
At the end of the year	-	-
<b>General Reserve:</b>		
At the beginning of the year	40,178,015	40,178,015
Addition during the year	-	-
Less : Utilization During the Year	-	-
At the end of the year	40,178,015	40,178,015
<b>Retained Earnings</b>		
At the beginning of the year	(364,351,637)	(364,975,224)
Add:Profit/(Loss) for the year	(9,554,795)	623,588
Add : Revaluation surplus on sale of land tranafer from Other Comprehensive Income (OCI)	-	-
Less:Utilised/Transferred during the year	-	-
At the end of the year	(373,906,432)	(364,351,637)
<b>Other Comprehensive Income (OCI)</b>		
At the beginning of the year	93,369,517	93,369,517
Add: Movement in OCI during the year	-	-
Less : Revaluation surplus on sale of land tranafer to retained Earnings	-	-
At the end of the year	93,369,517	93,369,517
<b>Total</b>	<b>51,844,850</b>	<b>61,399,645</b>





## KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2023	31st March, 2022
<b>Note13 (A) : Short Term Borrowings</b>		
From Director	1,043,961	610,795
From Others (Bank of Baroda OD )	1,193,840	-
<b>Total</b>	<b>2,237,801</b>	<b>610,795</b>

Particulars	31st March, 2023	31st March, 2022
<b>Note13 (B) : Trade Payable</b>		
Total outstanding due of micro and small enterprises	751,408	87,405
Total outstanding due of creditors other than micro and small enterprises	-	-
<b>Total</b>	<b>751,408</b>	<b>87,405</b>

Particulars as at 31st March 2023 (Outstanding for following periods from due date of payments)

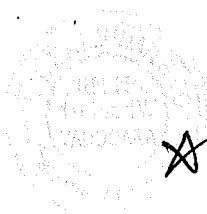
Trade Payables ageing schedule	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Dues to Micro, Small and Medium Enterprises	384,086	367,322	-	-	751,408
Others	-	-	-	-	-
Disputed MSME	-	-	-	-	-
Disputed others	-	-	-	-	-
	384,086	367,322	-	-	751,408

Particulars as at 31st March 2022 (Outstanding for following periods from due date of payments)

Trade Payables ageing schedule	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Dues to Micro, Small and Medium Enterprises	87,405	-	-	-	87,405
Others	-	-	-	-	-
Disputed MSME	-	-	-	-	-
Disputed others	-	-	-	-	-
	87,405	-	-	-	87,405

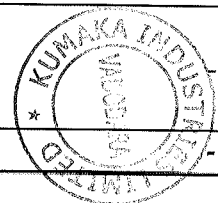


Particulars	31st March, 2023	31st March, 2022
<b>Note 13 (C) : Other Current Liabilities</b>		
Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes, GST, TDS, etc.)	134,859	95,726
Provision for Other Expenses	207,994	342,980
Payable for Capital Projects		400,792
Director Remuneration Payable	2,045,704	2,020,304
Advance From Customers		2,425
Advances Received against Sale of Land	25,100,000	-
<b>Total</b>	<b>27,488,557</b>	<b>2,862,227</b>
<b>Note 14 : Revenue from Operations</b>		
Sale of Products	1,492,566	1,044,607
Sale of Services (ETO Service Charges)	-	1,458,068
<b>Revenue from Operations (Net)</b>	<b>1,492,566</b>	<b>2,502,675</b>
<b>Note 15 : Other Income</b>		
Interest Earned on Investments	1,246,716	1,081,014
Interest on Excise Duty Refund	290,384	-
Excise Duty Refund	675,100	-
Profit on Sale of Assets	96,072	-
Interest on IT Refund	45,640	4,980
Miscellaneous Income	1	26
Provision for doubtful debts written back	-	1,420,835
Sundry Balance written back	-	286
Dividend Income	-	3,150
<b>Total</b>	<b>2,353,913</b>	<b>2,510,291</b>
<b>Note 16 : Cost of Materials Consumed</b>		
Opening Stock of Raw Materials	-	-
Add: Purchases	122,020	315,234
Less: Closing Stock of Raw Materials	-	-
<b>Total Cost of Materials Consumed</b>	<b>122,020</b>	<b>315,234</b>
<b>Note 17 : Employees Benefit Cost</b>		
Salaries & Wages/Service Charges	476,575	901,163
<b>Total</b>	<b>476,575</b>	<b>901,163</b>



KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2023	31st March, 2022
<b>Note 18 : Other Expenses</b>		
<b><u>Selling and Distribution Expenses:</u></b>		
Loading & unloading Expenses	95732	0
Advertisement Expenses	21,780	68,206
	<b>117,512</b>	<b>68,206</b>
Annual Custody Fees	45,000	45,000
Electricity charges	111,126	-
Books & Periodicals	2,400	-
Brokerage / Commission Expenses for Sale of Land	2,000,000	-
DTZ Land Maintainance Charges	72,000	-
ETO Sterilization software Charges	4,250	-
Repairs & Maintainance	269,615	81,800
Rent Rates & Taxes	348,000	348,000
Licence, Subscription & Other Fees	88,101	13,946
Expenses on Directors other than Remuneration	4,155	-
Compensation to Labourers	1,147,262	-
Computer Repairs & Internet Charges	-	10,050
Insurance Charges	11,761	22,711
Sundry Balance written off	-	319,697
Printing & Stationery Expenses	38,487	16,130
Postage, Telephone & Other Expenses	311,137	5,845
Travelling & Conveyance Expenses	208,114	3,470
Office Expenses	21,937	-
Miscellaneous Expenses	29,829	215,477
Water Charges	8,400	-
Legal & Professional Fees	1,527,342	750,204
Penalty	8,376	-
Professional Tax Paid (incl. Rs. 9600/- for past years)	12,000	-
Storage Charges	36,000	-
Sitting Fees for Diretors	8,000	21,500
Director's Remuneration	900,000	900,000
Auditors' Remuneration	205,000	200,000
	<b>7,418,292</b>	<b>2,953,830</b>
<b>Total</b>	<b>7,535,804</b>	<b>3,022,036</b>
<b>Note 19 : Finance Cost</b>		
Bank Charges & Commission	52,713	4,305
Other Interest & Finance Charges	88,588	3,234
<b>Total</b>	<b>141,301</b>	<b>7,539</b>
<b>Note 20 : Exceptional Items</b>		
Land revenue/Water Taxes Paid	5,001,250	
<b>Total</b>	<b>5,001,250</b>	



**KUMAKA INDUSTRIES LIMITED**  
CIN- U99999MH1973PLC016315  
Cash Flow Statement for the period ended 31st March, 2023

(Rs.)

Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	(9,554,795)	623,588
Adjustments for:		
Interest received	(1,246,716)	(1,081,014)
Dividend received	-	(3,150)
Interest	141,301	7,539
Profit on Sale of	(96,072)	
Depreciation	124,324	143,405
<b>Operating Profit before Working Capital Changes</b>	(10,631,958)	(309,632)
Adjustments for:		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivable	(189,764)	(185,456)
(Increase)/Decrease in Other Current Assets	(17,367,919)	(216,905)
Increase/(Decrease) in Trade Payable	664,003	(335,376)
Increase/(Decrease) in Current Liabilities	24,626,330	75,975
Cash generated from /(used in) operations	(2,899,308)	(971,394)
Direct Taxes paid	-	(148,543)
<b>Cash Flow from Operating Activities</b>	(2,899,308)	(1,119,937)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property plant equipment	-	-
(Increase)/Decrease in Fixed Deposits	110,000	(18,563)
Interest received	1,246,716	1,084,944
Dividend received	-	3,150
<b>Net Cash used in Investing Activities</b>	1,356,716	1,069,531
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from other short-term borrowings	1,627,006	-
Interest paid	(141,301)	(7,539)
<b>Net Cash Generated from Financing Activities</b>	1,485,705	(7,539)
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	(56,888)	(57,945)
Cash & Cash Equivalents (Opening)	136,365	194,310
Cash & Cash Equivalents (Closing)	79,478	136,365

As per our Report of even date and notes forming part of our Report and Financial Statements.

For **M B MAJMUDAR & CO.,**  
Chartered Accountants  
Firm Registration No 105884W

**VIPUL H YADAV**  
Partner  
Membership No 179305  
UDIN : - 23179305BGWQRT5798

Place : Vadodara  
Date : 28<sup>th</sup> June, 2023

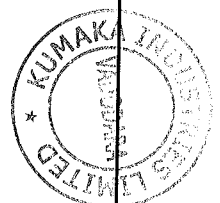
For and on behalf of the Board

**Pankaj M. Kadakia**  
Managing Director  
DIN- 00166339

**Mohana K. Nair**  
Director  
DIN- 03052654

**Bharat A. Parikh**  
Chief Financial Officer

Place: Vadodara  
DT: 28.06-23



KUMAKA INDUSTRIES LIMITED

CIN - U99999MH1973PLC016315

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity Share Capital (A)	Reserves and Surplus				Other Comprehensive Income	Total Other Equity (B)	Total (A+B)
		Securities premium	Capital Reserve	General Reserve	Retained Earnings			
Balance as at April 1, 2021	120,752,500	292,203,750	103,750	40,178,015	(364,975,224)	93,369,517	60,879,808	181,632,308
Transfer (to)/from Share capital	103,750	-	(103,750)	-	-	-	(103,750)	-
Profit for the year	-	-	-	-	623,588	-	623,588	623,588
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer (to)/from Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-
Transfer of profits to Capital Redemption Reserve	-	-	-	-	-	-	-	-
Realised loss on equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	120,856,250	292,203,750	-	40,178,015	(364,351,636)	93,369,517	61,399,646	182,255,896
Balance as at April 1, 2022	120,856,250	-	-	-	-	-	-	-
Transfer (to)/from Share capital	120,856,250	292,203,750	-	40,178,015	(364,351,636)	93,369,517	61,399,646	182,255,896
Profit for the year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer (to)/from Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-	-
Transfer (to)/from Statement of Profit and Loss Account	-	-	-	-	(9,554,795)	-	(9,554,795)	(9,554,795)
Balance as at March 31, 2023	120,856,250	292,203,750	-	40,178,015	(373,906,431)	93,369,517	51,844,851	172,701,101

Nature and Purpose of Reserves

a) Securities Premium: Securities premium arises on issue of shares at premium. The reserves are utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

b) General Reserve: General Reserve is created by a transfer of profits from retained earnings for appropriation purpose. It is a free reserve.

c) Other Comprehensive Income: This reserve represents the cumulative gains and losses arising on the Fair valuation of Land and Investments. These amounts will not be reclassified to Statement of Profit & Loss

d) Capital Reserve: Reserve arising from reduction of shares capital.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-33

For and on behalf of the Board

For M B MAJUMDAR & CO.,  
Chartered Accountants  
Firm Registration No 105884W

*(Signature)*

VIPUL H YADAV  
Partner  
Membership No 179305  
UDIN :- 23179305BGWQRT5798

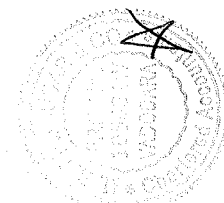
Pankaj M. Kadakia  
Managing Director  
DIN-00166339

*(Signature)*

Mohana K. Nair  
Director  
DIN-03052654

*(Signature)*

Bharat A. Parikh  
Chief Financial Officer



Place : Vadodara  
Date: 28th June, 2023

Place: Vadodara  
Dt: 28.06.23

**NOTE NO. 1 : -ACCOUNTING POLICIES FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

**(i) Corporate Information**

The Company is promoted by Shri Pankaj M. Kadakia and is in the business of Manufacturing Chemicals.

The Registered Office of the Company is at 404, Sharda Chambers, New Marine Lines, Mumbai -400020.

The administrative office of the company is at 5<sup>th</sup> Floor, Ram Krishna Chambers, Productivity Road, Vadodara - 390007.

The Board of Directors of the Company approved the financial statements for the year ended 31<sup>st</sup> March , 2023 and authorized for issue on 27th June , 2023.

**(ii) SIGNIFICANT ACCOUNTING POLICIES**

**(A) (a) Basis of preparation**

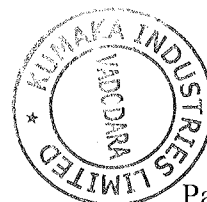
These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**(b) Use of estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent assets and liabilities.

**(c) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.



**(B) Provisions and contingent liabilities and contingent assets :-**

A provision is recognized when the Company has a present 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 a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

Provision for Doubtful debts amounting to Rs. 149168350 has been made towards unsecured loans (i) to a former subsidiary company Rs. 97614972.92 and (ii) to a partnership firm Rs. 51553377.08 in the earlier year.

**(iii) Revenue Recognition**

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The comparative information of previous year continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is Nil.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- a. Revenue from the sale of goods is recognised when the significant risks, control and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, and amount of revenue can be measured reliably.
- b. Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.
- c. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
- d. Revenue from operation includes sale of goods and services, adjusted for discounts (Net).
- e. Interest income is recognized using the effective interest method.
- f. Dividend income is recognized when the right to receive payment is established.



**(iv) Government Grants**

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. However, there are no transactions of Government Grants during the year.

**(v) Foreign Currency Loans/Transactions**

- a. Transactions in Foreign Currency are recorded at the rate prevailing on the date when the amount is received or remitted.
- b. Foreign currency denominated monetary assets and liabilities are converted into rupee at the exchange rate prevailing on the balance sheet date; gains/ losses are reflected in the statement of profit and loss. Non-Monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.
- c. Exchange difference on account of acquisition of fixed assets is adjusted to carrying cost of fixed assets.  
However, there are no foreign currency transactions during the year.

**(vi) Employee Benefits**

**Short Term Employee Benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

**Long Term Employee Benefits**

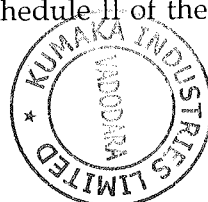
The liability towards gratuity and leave encashment is not funded.

**(vii) Property, plant and equipment**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment loss, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and cost of assets not put to use before such date are disclosed under Capital work-in-progress. Subsequent expenditure relating to property, plant & equipment is capitalized only when it is probable that future economic benefit associate with this will flow to the company and the cost of item can be measured reliably. Repairs and maintenance cost are recognized in statement of profit & loss when incurred. The cost and related accumulated depreciation are eliminated from financial statement upon sale or retirement of the asset and resultant gains and losses are recognized in the statement of profit & loss. Assets to be disposed off are reported at lower of carrying value or fair value less cost to sell.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation. The estimated useful lives of property, plant & equipment is taken as prescribed under Schedule II of the Companies Act, 2013.





The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost excludes Cenvat credit, Goods & Services Tax Credit, Custom Duty entitlement and such other levies / taxes. Depreciation on such assets is claimed on 'reduced' cost.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

**(viii) Impairment**

**a. Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**b. Non Financial assets**

**Tangible and intangible assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

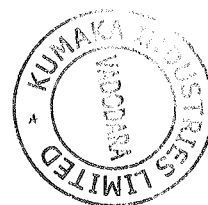
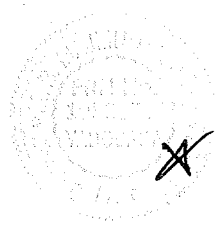
If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

**(ix) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

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

However, there are no inventories as at 31<sup>st</sup> March, 2023.



**(x) Income Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**Current Income Taxes**

Income tax expense is the aggregate amount of Current tax. Current tax is the amount of Income Tax determined to be payable in respect of the taxable income for an accounting period or computed on the basis of the provisions of Section 115JB of Income Tax Act, 1961 by way of minimum alternate tax (MAT) at the prescribed percentage on the adjusted book profits of a year, when Income Tax liability under the normal method of tax payable basis works out either a lower amount or nil amount compared to the tax liability u/s 115 JB.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

**Deferred Income Taxes**

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

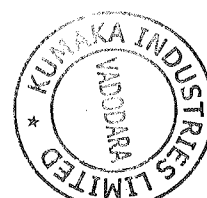
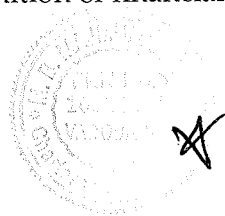
Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The Company recognizes interest levied and penalties related to income tax assessments in interest expenses.

**(xi) Financial Instruments**

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.



## **Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

## **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows 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 principal amount outstanding.

## **Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

## **Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

## **Financial liabilities**

### **Trade Payables & Other Current Liabilities**

For trade payables and other payables maturing within one year from the balance sheet date, carrying amounts approximate fair value due to short maturity of these instruments

### **(xii) Earnings per Share**

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

### **(xiii) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.



(xiv) **Goods and Services Tax**

Goods and Services Tax (GST) liability is accounted on accrual basis. The Company is accounting liability for GST arising under reverse charge mechanism for various services availed by the company, at the time of booking of relevant expenditure. Credit for input GST is claimed as per appropriate laws, rules and regulations.

(xv) **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022 MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

a) **Ind AS 103-Reference to Conceptual Framework**

The amendments to specify that to qualify for recognition as part of applying the acquisition method, the identifiable asset acquired and liabilities assumed must meet the definition of assets and liabilities in the conceptual framework for financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The company does not expect the amendment to have any significant impact in its financial statements

b) **Ind AS 16- Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amount received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The company does not expect the amendments to have any impact in its recognitions of its property, plants and equipment in its financial statements.

(c) **Ind AS 37-Onerous Contracts –Costs of Fulfilling a Contract**

The amendments specify that that the 'cost of fulfilling a contract comprises the costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (example would be direct labour, materials) or an others costs that relate directly to fulfilling contracts. The amendments is essentially a clarification and the company does not expect the amendment to have any significant impact in its financial statements

(d) **Ind AS 109-Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The company does not expect the amendment to have any significant impact in its financial statements.

(e) **Ind AS 116- Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



## OTHER NOTES TO ACCOUNTS

### 3. Contingent Liability/Assets -

#### (A) Statutory Dues

Sr. No.	Nature of Dues	Amount (Rs.)	Period to which amount related	Forum where the dispute is pending
1	Income Tax	30,51,500	AY 2012-13	Dy. Commissioner of Income Tax
2	Income Tax	4,030	AY 2014-15	Asst Unit Income Tax Dept.
3	Income Tax	96,496	FY 2012-13 to FY 2017-18	ITO TDS-1, Income tax Dept, Vadodara

#### Note.

1. Against the latest Income Tax liability for the Assessment year 2014-15 Rs. 4030/-, Rs.2,50,000/- have been paid during the year 2016-17 and hence Refund of Rs. 245970/- is recoverable.

#### (B) Claim by Employees

1. There are 6 claims for back wages & other claim by employee (workers and staff) in respect of 6 employees, since the exact amount is not Quantifiable, Approximate Rs. 1,35,833/- per employee i.e. Rs. 8,15,000/- is treated as contingent liability as at 31<sup>st</sup> March 2023.
2. The contingent liability towards gratuity claim filled by employees is Rs.2,04,229/-

#### (C) Contingent Assets

During the past years, the company had entered in to correspondence with Gujarat Electricity Board, Now Known as Dakshin Gujarat vij. Co. Ltd. For recovery of the refund due consequent upon the Arbitration award amounting Rs.1,59,11,789/- as principal amount together with the interest and delayed payment due there on as per the Arbitration award which is contingent asset as at 31-03-2023. The matter is under litigation as on date.

### 4. Remuneration to Directors:

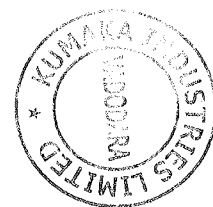
Remuneration payable during the year ended 31<sup>st</sup> March, 2023 to Managing Director Rs. 9,00,000 (P.Y. Rs.9,00,000/-).

Sitting Fees paid to Non- Executive/ Independent Director :-

Particulars	2022-23 Rs.	2021-22 Rs.
Sitting Fees	8,000	21,500

### 5. Earnings and Expenditure in Foreign Currency

Earning in Foreign Currency - NIL (P.Y. - NIL)  
Expenditure in Foreign Currency - NIL (P.Y. - NIL)



6. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of the Current Assets, Loans & Advances in the ordinary course of the business will not be less than the value stated in the Balance Sheet and provision for all known liabilities are adequate and not in excess of the amount reasonably required to be provided.

The Provision for doubtful debts is Rs. 149168350 as under :-

- (i) For Former Subsidiary company Rs. 97614972.92 and
- (ii) For Partnership Firm in which relatives of a Director are partners Rs. 51553377.08 is made in the earlier year.

7. **Earning Per Share**

Earning Per Share		2022-23	2021-22
<b>Basic &amp; Diluted EPS :</b>			
Net Profit (Loss) after Tax for the year (Rs.)	A	(-)95,54,795	6,23,588
Weighted Average No. of Shares (In Nos)	B	1,20,85,625	1,20,85,625
Basic & Diluted Earnings Per Share of Face Value of Rs 10 Per Share.	C (A/B)	(-) 0.79	0.05

8. **Related Party Disclosure as per IND AS 24**

**A. List of related parties.**

- a. **Key Management Personnel (KMP)**
  - (i) Shri Pankaj M Kadakia - Managing Director.
  - (ii) Shri Bharat A Parikh - Chief Financial Officer
- b. **Relatives of Key Management Personnel:**
  - (i) Pankaj M Kadakia (HUF)
  - (ii) Mrs. Madhavi Pankaj Kadakia
  - (iii) Mr. Shyam Pankaj Kadakia
- c. **Other related parties (Companies/Enterprises in which director or their relatives have significant influence)**
  - (i) Kadakia Alkalies & Chemicals Ltd.
  - (ii) USM Enterprises
  - (iii) Ashok Cellulose Limited

**B. Details of transactions with related parties**

Nature of Transaction	KMP	Amount in Rs. Lacs	
		Other Related Parties	Total
Remuneration to Managing Director	9.00 (9.00)	NIL (NIL)	9.00 (9.00)



### C. Closing Balances

Amount in Rs. Lacs			
Nature of Transaction	KMP	Other Related Parties	Total
Loans (Non Current Assets)	NIL (NIL)	NIL (Nil)	Nil (Nil)
Investments	NIL (NIL)	0.82 (0.82)	0.82 (0.82)
Short Term Borrowings	10.44 (6.10)	NIL (NIL)	10.44 (6.10)
Other Current Liabilities	21.20 (20.20)	NIL (NIL)	21.20 (20.20)

\* Figures in Italic and brackets are pertaining to previous year

### 9. (a) Risk Factors

The Company's business activities expose it to various risks viz: market risk, credit risk, liquidity risk. The Board of Directors of the Company has approved a risk management policy to address and mitigate the risks associated with the business of the Company. The Board of Directors of the Company regularly monitors and reviews the risks and takes actions to respond to and mitigate the risks.

Various sources of risks and their management in the financial statements is given below:

#### (b) Credit Risks

Credit risk arises on account of credit exposure to customers, loans given to parties, security deposits given, deposits with banks and financial institution. The credit risk is assessed and managed on an ongoing basis. The Company uses its internal market intelligence while dealing with the customers and parties to whom loans are given. The Company manages the credit risk based on internal rating system. The Company has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits.

Default of a financial asset occurs when the counterparty fails to make contractual payment within 365 days of due date of payment. This definition of default is determined by considering the business environment in which the entity operates, ongoing business relationship with the counterpart and other macro - economic factors.

#### (c) Liquidity Risk Management

Liquidity risk management involves management of the Company's short, medium and long term fund requirement efficiently by maintaining sufficient cash and cash equivalent and availability of funding through adequate amount of committed credit facilities to meet the obligations when due. The management of the Company manages the liquidity risk by maintaining adequate surplus cash in short term deposits. The management regularly monitors the forecast of liquidity position and cash and cash equivalents on the basis of expected cash flows.



#### **(d) Market Risk**

Market risk can arise on account of fluctuation in future market prices which will impact the fair value or future cash flows of financial instruments. The fluctuation in market price can be in the form of Currency Risk, Interest Rate Risk or other price risk such as Equity Price Risk. The Company is not exposed to Currency Risk as it does not have any foreign exchange exposure. Similarly, the Company does not have any equity price risk as it does not have any material investment in equity shares nor does the Company trade in any investment. The Company manages Interest Rate Risk on its loan exposures by controlling the exposure within acceptable parameters and at the same time getting optimum returns on its surplus funds.

#### **10. Capital Management**

The objectives of capital management are:

- a. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for the other stakeholders and
- b. Maintain an optimal capital structure to reduce the cost of capital.

The Company does not have any exposure towards debt. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

#### **11. Income Tax**

During the Current Year provision for Income Tax is Nil as per Section 115JB of the Income Tax Act, 1961 as the Income Tax liability under normal method is NIL on account of accumulated losses of current and prior years.

#### **12. Additional Regulatory Information**

##### **(i) Wilful Defaulter**

The Company has not been declared willful defaulter by any bank or financial institutions or government or any government authority.

##### **(ii) Relationship with struck off Companies**

The Company has no transactions with the companies struck off under the Companies Act, 2013.

##### **(iii) Details of benami property held**

No Proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules Made thereunder.



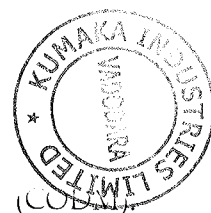


- (iv) **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (v) **Compliance with approved scheme(s) of arrangements**  
The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vi) **Utilisation of Borrowed funds and Share premium**  
No fund have been advanced or loaned or invested either from borrowed fund or share premium or any other sources or kind of funds by the Company during the year to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) **Undisclosed Income**  
There is no income surrendered or disclosed as income during current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (viii) **Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (ix) **Valuation of PP&E, intangible asset and investment property**  
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.
- (x) **Registration of charges or satisfaction of charges with Registrar of Companies**  
There are no charges or satisfactions of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (xi) **Ratios**

---- Separate sheet Attached herewith ----

### 13. Segment Information

The Company's Managing Director is the Chief Operating Decision Maker (CODM). Based on his examination of Company's performance from a product and geographical perspective he has identified that there are no segments for reporting.



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14. Previous year's figures have been regrouped/ rearranged wherever considered necessary.
15. The Notes referred to above form an integral part of Balance Sheet and Statement of Profit & Loss.

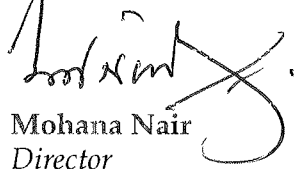
As per our Report of even date and Note Nos. 1 to 20 (including Sub Numbers) attached and forming part of our Report and financial statements.

For M B MAJMUDAR & CO.,  
Chartered Accountants  
Firm Registration No 105884 W

For and on behalf of the Board



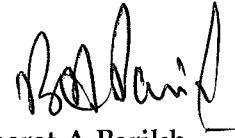
Vipul H. Yadav  
Partner  
Membership No. 179305  
UDIN :- 23179305BGWQRT5798



Mohana Nair  
Director  
DIN- 03052654



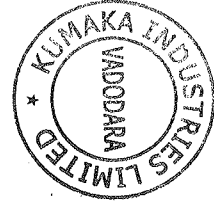
Pankaj M. Kadakia  
Managing Director  
DIN- 00166339



Bharat A Parikh  
Chief Financial Officer

PLACE: VADODARA  
DATE: 28<sup>th</sup> June, 2023

Place: Vadodara  
Dt: 28.06.23



RELEVANT PARA OF THE CARO 2020 FOR THE YEAR ENDED 31ST MARCH 2023.

Sr. No.	Ratios	Numerator	Current Year Ended As At 31/03/2023	Previous Year Ended As At 31/03/2022	Denominator	Current Year Ended As At 31/03/2023	Previous Year Ended As At 31/03/2022	31/03/2023	31/03/2022	Variation in %
1	CURRENT RATIO	Current Assets Trade Receivables Equivalents Other Bank Balances Other Financial Assets Other current assets Total	600725 79478 36171746 636 995285 37847869	410961 136365 18367331 25950 923474 19864080	Current Liabilities Borrowings Trade Payables Other current liabilities Total	2237801 751408 27488557 30477765	610795 87405 2862227 3560427	1.24	5.58	77.74%
2	DEBT EQUITY RATIO	Total Borrowings	2237801	610795	Shareholder Equity	172701100	182255895	0.01	0.00	286.65%
3	DEBT SERVICE COVERAGE RATIO	Earning Before Interest, Depreciation & Taxes	88588	3234	Total Borrowings	2237801	610795	0.04	0.01	647.67%
4	RETURN ON EQUITY (ROE)	Profit after Tax	-9554795	623588	Shareholder Equity	172701100	182255895	-0.06	0.00	1717.00%
5	INVENTORY TURNOVER RATIO									N.A.
6	TRADE RECEIVABLES TURNOVER RATIO	Total Sales	1492566	2502675	Average Debtors	505843	318233	2.95	7.86	62.48%
7	TRADE PAYABLE TURNOVER RATIO	Total Purchases	122020	315234	Average Creditors	419406	255093	0.29	1.24	76.46%
8	NET CAPITAL TURNOVER RATIO	Total Sales	1492566	2502675	Shareholder Equity	172701100	182255895	0.01	0.01	37.06%
9	NET PROFIT RATIO	Profit after Tax	-9554795	623588	Total Sales	1492566	2502675	-6.40	0.25	2669.18%
10	RETURN ON CAPITAL EMPLOYED (ROCE)	Earning Before Interest & Taxes	-4464957	620354	Total Assets Minus Current Liabilities	172701100	182255895	-0.03	0.00	859.56%
11	RETURN ON INVESTMENT	Interest Income	1246716	1081014	Total Investments	36138343	18335278	0.03	0.06	41.49%

FOR M.B. MAJUMDAR & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO : 105884W

VIPUL H YADAV  
PARTNER  
MEMBERSHIP NO.- 179305  
UDIN : - 23179305BGWQRT5798

For and on behalf of the Board of Directors  
KUMAKA INDUSTRIES LIMITED  
Mohana K. Nair  
DIRECTOR  
DIN : - 03052654

Pankaj M. Kadakia  
DIRECTOR  
DIN : - 00166339

Chief Financial Officer

Place : VADODRA RA  
Date : 28th June 2023

