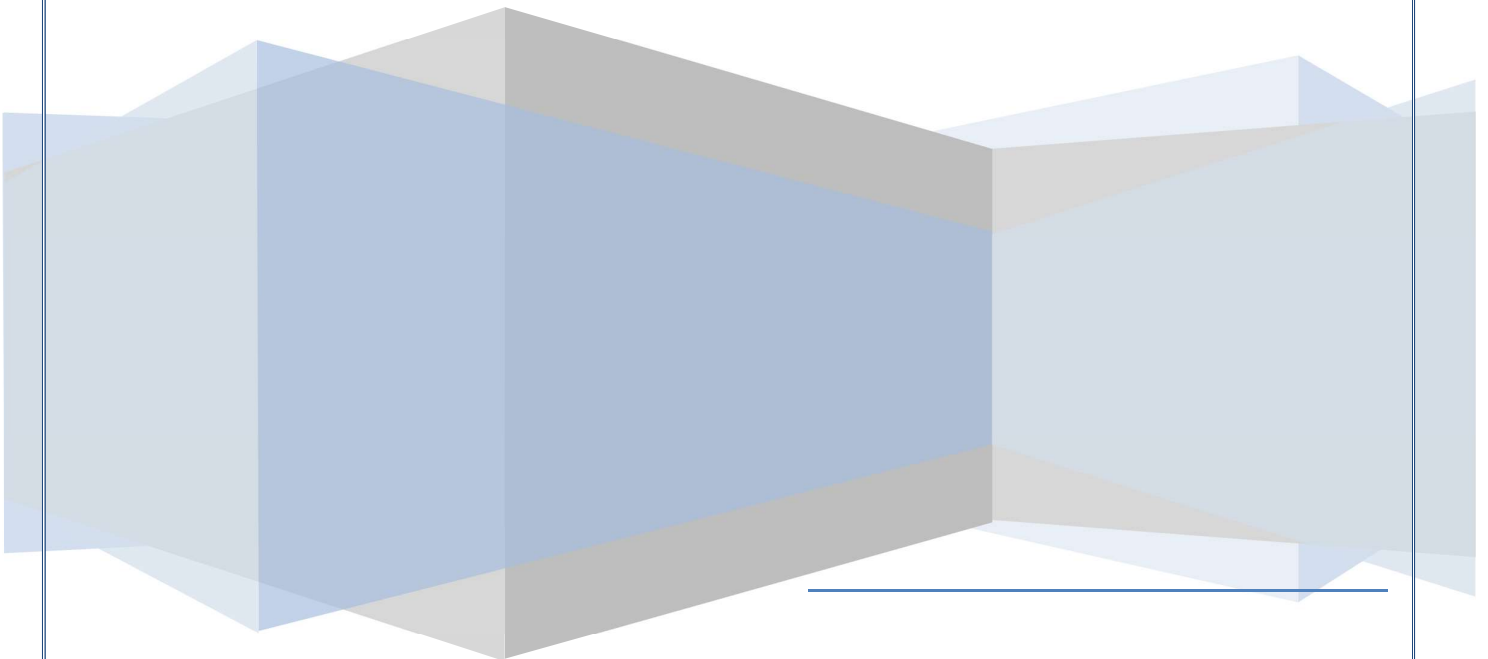


**KUMAKA
INDUSTRIES LIMITED**
CIN: U99999MH1973PLCO16315

50th
Annual Report 2023-24



KUMAKA INDUSTRIES LIMITED

ANNUAL REPORT 2023-24

CIN: U99999MH1973PLC016315

50th Annual Report 2023-24

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.

"Geetakunj", 1, Bhakti Nagar Society,

Behind ABS Tower, Old Padra Road,

Vadodara - 390 015.

Phone No. 0265-3566768 / 6136000

E-mail : yadodara@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

website: www.kumakaindustries.com

e-mail: secretarial@kumakaindustries.com

KUMAKA INDUSTRIES LIMITED

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NOTICE

Dear Member(s),

NOTICE is hereby given that the 50th Annual General Meeting (AGM) of the Members of KUMAKA INDUSTRIES LIMITED will be held on Wednesday 18th September, 2024 at 2:00 p.m. at 34, Aircondition Market, 1st Floor, Tardeo, Mumbai – 400 034., to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement for the year ended on March 31, 2024 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 Shifting of Registered Office of the Company from the State of Maharashtra to the State of Gujarat

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

“RESOLVED THAT pursuant to the provisions of section 13 read with section 12(4) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the confirmation of the Regional Director or any other State or Central Government Authority, the consent of the members of the Company be and is hereby accorded to shift the registered office of the Company from the state of Maharashtra to the state of Gujarat.”

“RESOLVED FURTHER THAT the Clause No. II of the Memorandum of Association of the Company be and is hereby substituted by the following:

II. The Registered Office of the Company will be situated in the State of Gujarat.”

“RESOLVED FURTHER THAT any director of the Company be and are hereby severally authorised to submit Memorandum of Appearance and to appear and represent the Company before the Regional Director in the matter of the petition u/s 13(4) of the Companies Act, 2013 to be filed with the Bench for their confirmation to the proposed alteration of the situation Clause of the Memorandum of Association and be and is/are hereby authorised to make such statements, furnish such information and do such things as may be necessary in relation to the said petition.”

“RESOLVED FURTHER THAT Mr. Pankaj Manilal Kadakia, Managing Director of the Company be and are hereby authorised severally to sign the petition, application, affidavits and such other documents as may be necessary in relation and to file a petition before the Regional Director or any other State or Central Government Authority for and on behalf of the Company. “

Date: 12th August, 2024
Place: Vadodara

For and On behalf of the Board

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

KUMAKA INDUSTRIES LIMITED

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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 2023-24 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. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2023-24 will also be available on the Company's website www.kumakaindustries.com;
- (iii) Copy of annual report and notice of AGM will also be available on the website of the Company at www.kumakaindustries.com and on the website of Link Intime India Pvt. Ltd. at 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.

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- (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
- (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 **Wednesday, 11th September, 2024 to Wednesday, 18th September, 2024** (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 11th September, 2024 (the “**Cut-off Date**”) may cast their vote electronically. The e-voting period will commence from **Sunday, 15th September, 2024**, at 09:00 a.m. (IST) and will end on **Tuesday, 17th September, 2024** at 05:00 pm. (IST). The e-voting module will be disabled on **Tuesday, 17th September, 2024** at 05:00 pm. 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 11th September, 2024.

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

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

OR

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

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

4. SCRUTINIZER

M/s. Janki & 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.

5. 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 and on the website of CDSL i.e. <https://instavote.linkintime.co.in> immediately after the result is declared.

6. 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.

7. 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.

8. VOTING BY MEMBERS

The voting period begins on **Sunday, 15th September, 2024**, at 09:00 a.m. (IST) and will end on **Tuesday, 17th September, 2024** at 05:00 pm. (IST). During this period shareholders of the Company, as on the cut-off date of **Tuesday, 17th August, 2024**, may cast their vote electronically.

9. REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

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METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- a) Proceed with updating the required fields.
- b) Post registration, user will be provided with Login ID and password.
- c) After successful login, click on “Access to e-voting”.
- d) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.

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- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password, and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

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1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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OR

VOTES UPLOAD:

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least on numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

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Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Date: 12th August, 2024

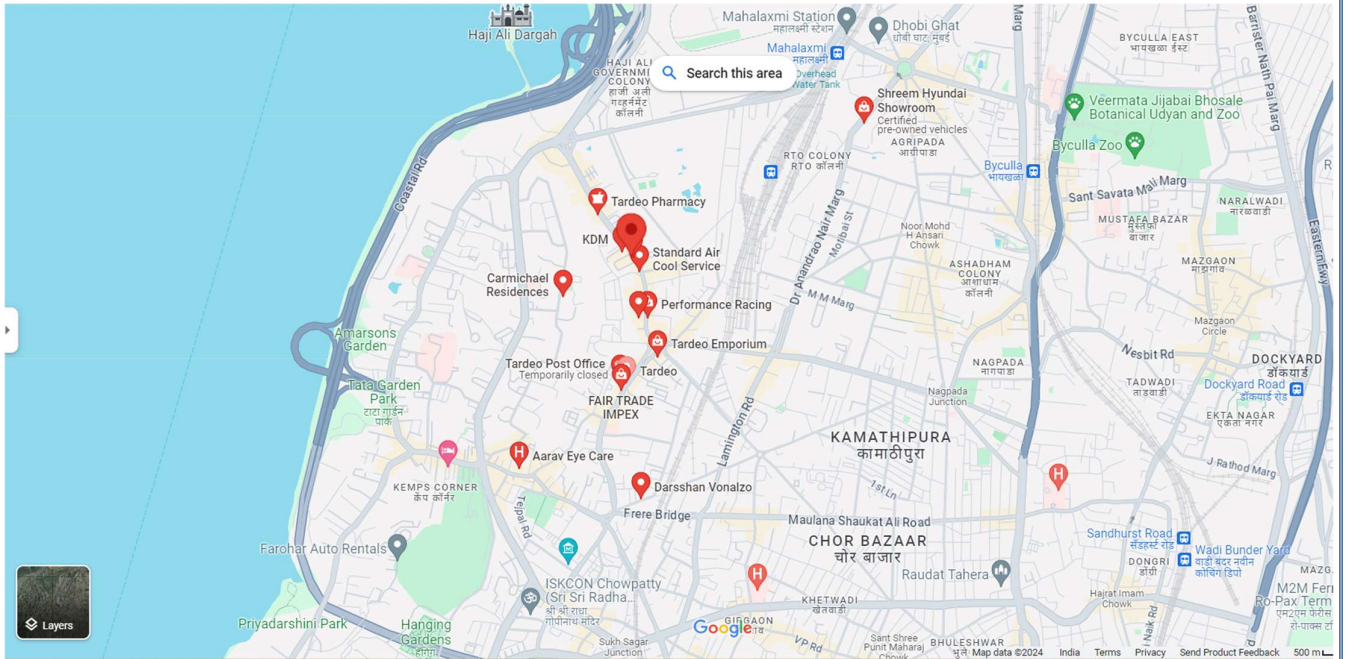
Place: Vadodara

For and On behalf of the Board

Sd/-

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

Map/Location of Annual General Meeting Venue:



KUMAKA INDUSTRIES LIMITED

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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 50th AGM

Item No. 3:

As the Members are aware, Registered Office of the Company is presently situated at 404, Sharda Chambers, 33, New Marine Lines, Church Gate, Mumbai City - 400020 Maharashtra.

In order to exercise better administrative, economic control, good business opportunities and enable the Company to rationalize and streamline its operations as well as smoother and effective management of affairs, with lots of business and operational convenience, the Board of Directors of the Company in its meeting has recommended to shift the Registered Office of the Company from the State of Maharashtra to the State of Gujarat. Moreover, all Directors and majority of the Shareholders of the Company reside in Vadodara, Gujarat.

The shifting of Registered Office from Mumbai, the State of Maharashtra to Vadodara, the State of Gujarat is in the best interest of the Company, shareholders and all concerned parties and will not be detrimental to the interest of the public, shareholders, creditors or employees or any other stakeholder in any manner whatsoever.

Approval of the members of the Company, for shifting of Registered Office from Mumbai, the State of Maharashtra to Vadodara, the State of Gujarat and consequent alteration of the Memorandum of Association of the Company, is being sought by way of Special Resolution, pursuant to Sections 12, 13 and other applicable provisions of the Companies Act, 2013 read with relevant Rules made thereunder.

The Board is of the opinion that the aforesaid Special Resolution, is in the best interest of the Company and hence, recommends the above resolution for your approval.

None of the Directors / their relatives, are in any way, concerned or interested, financially or otherwise, in the Special Resolution, except as Shareholders of the Company.

Date: 12/08/2024

Place: Vadodara

For & on behalf of the Board of Directors

Sd/-

**PANKAJ MANILAL KADAKIA
(Managing Director)
DIN : 00166339**

KUMAKA INDUSTRIES LIMITED

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ANNEXURE 'A'

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	2023-24	2022-23
Effective capital	17,78,18,682	17,26,18,350
Total Income	11,92,53,093	38,46,479
Profit after Tax	9,92,46,594	(95,54,795)

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

II. 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

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KUMAKA INDUSTRIES LIMITED

CIN: U99999MH1973PLC016315

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

website: www.kumakaindustries.com

e-mail: secretarial@kumakaindustries.com

ATTENDENCE SLIP

50th Annual General Meeting of Kumaka Industries Limited on Wednesday 18th September, 2024 at 2:00 p.m. at 34, Aircondition Market, 1st Floor, Tardevo, Mumbai - 400 034

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 50th Annual General Meeting of the Company on Wednesday 18th September, 2024 at 2:00 p.m. at 34, Aircondition Market, 1st Floor, Tardevo, Mumbai - 400 034.

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

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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 50th Annual General Meeting of the Company to be held on Wednesday 18th September, 2024 at 2:00 p.m. at 34, Aircondition Market, 1st Floor, Tardevo, Mumbai - 400 034, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	**For	**Against
	Ordinary Business		

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1)	To receive, consider and adopt the Audited Financial Statement for the year ended on March 31, 2024 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 Shifting of Registered Office of the Company from the State of Maharashtra to the State of Gujarat.		

Signed this _____ day of _____ 2024

Affix Revenue
Stamp

Signature of Shareholder: _____

Signature of proxy holder(s): _____

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 FIFTY 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

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BOARD'S REPORT

To,
The Members,
Kumaka Industries Limited

Your directors are pleased to present their 50th Annual Report on the business and operations of the Company together with the Audited financial statement for the Year ended 31st March, 2024.

1. THE STATE OF THE COMPANY'S AFFAIRS:

(i) Financial summary /highlights:

<u>PARTICULARS</u>	<u>2023-24 (in Rs.)</u>	<u>2022-23 (in Rs.)</u>
<u>TOTAL INCOME</u>	11,92,53,093	38,46,479
PROFIT / (LOSS) BEFORE DEPRECIATION AND TAX & Exceptional Item	10,14,97,566	(46,77,869)
(Less): Depreciation & Amortization expenses	(22,50,972)	(1,24,324)
(Less): Exceptional items	-	50,01,250
PROFIT/(LOSS) BEFORE TAX	9,92,46,594	(95,54,795)
(Less): TAX EXPENSES:	-	-
Add/(Less)	-	-
: Current tax	-	-
: Current Tax in relation to prior period	-	-
: Deferred Tax	-	-
NET PROFIT/(LOSS) AFTER TAX	9,92,46,594	(95,54,795)
Add/(Less): Balance carried forward	(37,39,06,432)	(36,43,51,637)
Add: Revaluation surplus on sale of land transfer from Other Comprehensive Income (OCI)	9,92,46,594	(95,54,795)
		-
Balance carried to the Balance Sheet	(27,46,59,837)	(37,39,06,432)

(ii) Operational results

During the year, total income of the Company was Rs. **11,92,53,093/-** as against Rs. **38,46,479/-** in the previous year. The Company has incurred operational profit of Rs. **10,14,97,566/-** as against operational loss of Rs. **46,77,869/-** in the previous year. However, net profit has increased to **Rs. 9,92,46,594** in view of arrears of land revenue NIL.

Your Directors are optimistic for better results.

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2. DIVIDEND:

In view of all relevant circumstances, 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:

During the year, Buyback of the 98,925 Equity Shares of the Company was approved by Board of Directors at their Board Meeting held on 25.11.2023.

The Details of No. Share as on 31.03.2024 are as under:

No. of Share Pre Buyback	1,20,85,625
No. of Share Post Buyback	1,19,86,700

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, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

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

8. DEPOSITS:

The Company has neither accepted nor renewed any deposits within the meaning of Section 73 of Companies Act, 2013

KUMAKA INDUSTRIES LIMITED

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(‘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 M 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 & kmp; remuneration Committee as well as the Board have recommended his re-appointment. Change in Directors/ KMPs during the year was as follows:

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

- And Mr. Mohana Nair has been appointed as Non-Executive Independent Director w.e.f. 02.05.2023

However, no other changes in the Composition of Board of the Company,

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:

7 Meetings of Board of Director were held during the year on 02-05-2023, 28-06-2023, 07-08-2023, 21-11-2023, 25-11-2023, 10-02-2024 and 27-02-2024.

Details of attendance of directors is as follows:

Name of Directors	No. of Meetings	
	Held	Attended
Mr. Pankaj Manilal Kadakia	7	7
Mr. Taradatt Shiromani Tiwari	7	7
Mr. Mohana Krishnan Nair	7	7

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. Mr. Taradatt Shiromani Tiwari and Mr. Mohana Krishnan Nair with Mr. Taradatt Shiromani Tiwari, as the Chairman and Mr. Pankaj M Kadakia, Chairman of the Company as the member. The Committee met on 07.08.2023

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

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Name of Members	Status of the Meetings		
	Category of Director	Held	Attended
Mr. Pankaj ManilalKadakia	Chairman	1	1
Mr.Taradatt Shiromani Tiwari	Member	1	1
Mr. Mohana Krishnan Nair	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:

- i. 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
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. Devising a policy on Board diversity;
- iv. 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 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.

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

Nomination and Remuneration Policy of

KUMAKA INDUSTRIES LIMITED

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the Company is available on website of the Company at 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 48th Annual General Meeting till the conclusion of 53rd 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. Mr. Mohana Krishnan Nair, Mr. Taradatt Shiromani Tiwari and one Executive Director viz. Mr. Pankaj Kadakia with Mr. Taradatt Shiromani Tiwari, as the Chairman. The Committee met on 28-06-2023, 07-08-2023, 21-11-2023, 25-11-2023, 10-02-2024 and 27-02-2024.

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
Mr. Taradatt Shiromani Tiwari	Chairman	4	2
Mr. Pankaj Manilal Kadakia	Member	4	4
Mr. Mohana Krishnan Nair	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

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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 risk 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 HARASSMENT 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 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:

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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 2023-24.

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.

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. 31st March, 2024 and the date of this report and hence not reported.

During the year, on 27.05.2024 approval of SH-11 regarding buy-back of 98,925 shares, by which share capital of company reduce from Rs. 12,08,56,250 to Rs. 11,98,67,000.

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:

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. 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.

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35. 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.

36. 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.

37. 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.

38. 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.

39. ACKNOWLEDGEMENTS:

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

Date: 12th August, 2024

Place: Vadodara

For and on behalf of the Board,

Sd/-

Pankaj Kadakia

Chairman & Managing Director

[DIN: 0016339]

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.N o.	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 st 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 th February, 2020
f.	Amount paid as advances, if any	As given in balance sheet

For and on behalf of the Board,

Sd/-

Pankaj Kadakia
Chairman & Managing Director
[DIN:0016339]

**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 2024, 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 31st March, 2024 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 following key audit matters to communicate in our report. Mentioned in (i) Annexure "A" para 3(iii)(a) of Companies Auditors' Report Order 2020 and (ii) as mentioned in Emphasis of Matter items (1) and (2).

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 a 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 carried out Buy Back of 98,925 number of Equity Shares and same is carried out up to the 0.82 % of Total Equity shares till 31st March, 2024.
2. 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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.
- 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 31st March, 2024.

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

**Sd-
Vipul H. Yadav
PARTNER
Membership No: 179305**

UDIN No: - 24179305BKEQEY9109

**PLACE: VADODARA
DATED: 13-08-2024**

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 31st March 2024, 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.98305349/- and (ii) to a partnership firm wherein relatives of a director are partners and Rs.51553377/- are outstanding from the said

Partnership Firm. Provision for doubtful debts amounting to Rs.149168350/- is made for the said two loans in the accounts in earlier years.

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, 2013 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 2024 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.

(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.

(b) according to the information and explanations given to us, there are no statutory due outstanding as at 31st, March, 2024.

(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.

(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.

(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 2024.

(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 earned cash Profit in the financial year ended 31st March, 2024 and cash loss in the immediately preceding financial year.

(xviii) There is no resignation of the statutory auditors during the year.

(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**

**Sd-
Vipul H. Yadav
PARTNER
Membership No: 179305**

UDIN No: - 24179305BKEQEY9109

**PLACE :- VADODARA
DATED :- 13-08-2024**

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, 2024 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, 2024 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

Sd-

Vipul H. Yadav

PARTNER

Membership No: 179305

UDIN No: - 24179305BKEQEY9109

PLACE :- VADODARA

DATED :- 13-08-2024

KUMAKA INDUSTRIES LIMITED
CIN - U99999MH1973PLC016315
BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	2	139,349,003	148,931,065
(b) Financial Assets			
(i) Investment	3	82,750	82,750
(ii) Other Financial Assets	4A	15,642,571	14,624,602
(iii) Loans Receivables	5	710,376	690,376
(c) Income Taxes	6	3,756,727	841,469
(d) Other Non Current Assets	7	118,000	118,000
Total Non Current Assets		159,659,426	165,288,261
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	8	1,039,109	1,333,836
(ii) Cash and Cash Equivalents	9A	71,120	79,478
(iii) Other Bank Balances	9B	154,256,531	36,171,746
(iv) Other Financial Assets	4B	350,874	636
(c) Other Current Assets	10	575,405	304,908
Total Current Assets		156,293,039	37,890,604
TOTAL ASSETS		315,952,465	203,178,866
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	11	119,867,000	120,856,250
(b) Other Equity	12	57,951,682	51,844,850
Total Equity		177,818,682	172,701,100
Liabilities			
Non Current Liabilities			
(a) Borrowings		-	-
(b) Employee Benefit Obligation		-	-
(c) Provisions		-	-
(c) Deferred Tax Liabilities		-	-
Total Non Current Liabilities		-	-
Current Liabilities			
Financial Liabilities			
(a) Borrowings	13 (A)	125,926,282	2,237,801
(b) Trade Payables	13 (B)	624,465	751,408
Other Current Liabilities	13 (C)	11,583,036	27,488,557
Total Current Liabilities		138,133,783	30,477,765
TOTAL LIABILITIES		315,952,465	203,178,866
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 **M B MAJMUDAR & CO.,**

For and on behalf of the Board

Chartered Accountants

Firm Registration No 105884W

sd-
Pankaj M. Kadakia
Managing Director
DIN- 00166339

sd-
Mohana K. Nair
Director
DIN- 03052654

sd-
VIPUL H YADAV
Partner
Membership No 179305
UDIN : - 24179305BKQEY9109

Place : VADODARA
Date : - 13-08-2024

Place : Vadodara
Date : 12-08-2024

KUMAKA INDUSTRIES LIMITED
CIN - U99999MH1973PLC016315
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

Particulars	Note	Year Ended March 31,2024	Year Ended March 31,2023
I Revenue from Operations	14	808,818	1,492,566
II Other Income(net)	15	118,444,275	2,353,913
III TOTAL INCOME		119,253,093	3,846,479
Expenses			
(a) Cost of Materials Consumed	16	-	122,020
(b) Purchase of Traded goods		-	-
(c) Employee Benefit Expenses	17	227,235	476,575
(e) Other Expenses	18	11,931,777	7,535,804
(f) Finance Costs	19	5,596,515	141,301
(g) Depreciation and Amortisation Expense	2	2,250,972	124,324
IV TOTAL EXPENSES		20,006,499	8,400,024
V PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX(III-IV)		99,246,594	(4,553,545)
VI Exceptional items	20	-	5,001,250
VII PROFIT BEFORE TAX(V-VI)		99,246,594	(9,554,795)
VIII Tax Expense			
Current Tax			
Deferred Tax Liability/(Asset)			
TOTAL TAX EXPENSE		-	-
IX PROFIT FOR THE YEAR (VII-VIII)		99,246,594	(9,554,795)
X OTHER COMPREHENSIVE INCOME			
(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		-	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		-	-
XI TOTAL COMPREHENSIVE INCOME OF THE YEAR		99,246,594	(9,554,795)
XII Earning per equity share:-Basic		8.28	(0.79)
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 & CO.,
Chartered Accountants
Firm Registration No 105884W

sd-

Pankaj M. Kadakia
Managing Director
DIN- 00166339

sd-

Mohana K. Nair
Director
DIN- 03052654

sd-

VIPUL H YADAV
Partner
Membership No 179305
UDIN :- 24179305BKEQEY9109

Place : Vadodara
Date : 12-08-2024

Place : Vadodara
Date : - 13-08-2024

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 1,2022	120,856,250	292,203,750	-	40,178,015	(364,351,636)	93,369,517	61,399,646	182,255,896
Transfer (to)/ from Share capital	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	(9,554,795)	-	(9,554,795)	(9,554,795)
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer (to)/ from Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	120,856,250	292,203,750	-	40,178,015	(373,906,431)	93,369,517	51,844,851	172,701,101
Transfer of profits to Capital Redemption Reserve	-	-	-	-	-	-	-	-
Realised loss on equity shares carried at fair value through OCI	-	-	-	-	-	-	-	-
Balance as at March 31 ,2023	120,856,250	292,203,750	-	40,178,015	(373,906,431)	93,369,517	51,844,851	172,701,100
Balance as at April 1,2023	120,856,250	292,203,750	-	40,178,015	(373,906,431)	93,369,517	51,844,851	172,701,101
Transfer (to)/ from Share capital	(989,250)	-	-	(445,163)	-	-	(445,163)	(1,434,413)
Profit for the year	-	-	-	-	99,246,594	-	99,246,594	99,246,594
Other comprehensive income	-	-	-	-	-	-	-	-
Transfer (to)/ from Other comprehensive income	-	-	-	-	-	(92,694,600)	(92,694,600)	(92,694,600)
Total comprehensive income	119,867,000	292,203,750	-	39,732,853	(274,659,837)	674,917	57,951,683	177,818,683
Transfer (to)/ from Statement of Profit and Loss Account	-	-	-	-	-	-	-	-
Balance as at March 31 ,2024	119,867,000	292,203,750	-	39,732,853	(274,659,837)	674,917	57,951,683	177,818,682

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

sd-
Pankaj M. Kadakia
Managing Director
DIN- 00166339

sd-
Mohana K. Nair
Director
DIN- 03052654

SD-
VIPUL H YADAV
Partner
Membership No 179305
UDIN : - 24179305BKQEY9109

Place : Vadodara
Date : - 13-08-2024

Place : Vadodara
Date : 12-08-2024

KUMAKA INDUSTRIES LIMITED
CIN - U99999MH1973PLC016315

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024

NOTE NO " 2 " Showing Fixed Assets & Depreciation as at 31st March 2024

Sr. No.	Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance as on 01/04/2024	Addition during the year	Deduction during the year	Balance as on 31/03/2024	Opening Balance as on 01/04/2023	Reversed during the year	Provided during the year	Balance as on 31/03/2024	as on 31/03/2024	as on 31/03/2023
1	Land	137,045,222	-	136,054,598	990,624	-	-	-	-	990,624	137,045,222
2	Lease hold Land for Andhra Pradesh Project	9,198,500	-	-	9,198,500	-	-	-	-	9,198,500	9,198,500
3	Office Premises - 404	-	9,620,600	-	9,620,600	-	-	160,343	160,343	9,460,257	-
4	Office Premises - G-3	-	52,558,000	-	52,558,000	-	-	875,967	875,967	51,682,033	-
5	Office Premises - S-1	-	68,670,000	-	68,670,000	-	-	1,144,500	1,144,500	67,525,500	-
5	Furniture and Fixtures	458,938	22,162	-	481,100	305,604	-	19,572	325,176	155,924	153,334
6	Air Conditioner	51,326	164,000	-	215,326	32,379	-	36,049	68,428	146,898	18,947
7	CC TV Camera	59,830	-	-	59,830	18,748	-	5,699	24,447	35,383	41,082
8	Fire Enstiguisher	7,590	-	-	7,590	1,912	-	723	2,635	4,955	5,678
9	Water Treatment Plant	200,000	-	-	200,000	53,796	-	6,347	60,143	139,857	146,204
10	Eto Sterilizer Plant (M.S.)	2,688,444	-	2,688,444	-	377,190	377,190	-	-	-	2,311,254
11	Weight Scale	18,600	-	-	18,600	7,756	-	1,772	9,528	9,072	10,844
	Total Rs.	149,728,450	131,034,762	138,743,042	142,020,170	797,385	377,190	2,250,972	2,671,167	139,349,003	148,931,065

KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2024	31st March, 2023
Note 3 : Investments		
<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
Total	82,750	82,750
Note 4 : Other Financial Assets		
(A) Other Financial Assets - Non- Current		
Security Deposits		
a) Considered good		
Deposit with GEB(DGVCL),GIDC Ankleshwar	3,693,196	3,693,196
Security Deposit	620,374	620,374
Deposits on Behalf of Kadakia Alkalies and Chemicals LTD with GEB (DGVCL)	10,311,032	10,311,032
Mangalya Investments	1,017,969	-
b) Credit Impaired		
Deposit with DGVCL	209,024	209,024
Less: Provision for Doubtful Advances	(209,024)	(209,024)
	-	-
Total	15,642,571	14,624,602
(B) Other Financial Assets - Current		
a) Considered good		
Interest receivable on bank Fixed Deposits	350,874	636
b) Credit Impaired		
	-	-
	350,874	636
Note 5 : Loans Receivables		
a) <u>Unsecured, Considered Good</u>		
Kadakia Alkalies & Chemicals Pvt. Ltd	710,376	690,376
b) <u>Credit Impaired</u>		
<u>Interest free Advances to Related Parties</u>		
Kadakia Alkalies & Chemicals Pvt. Ltd	97,614,973	97,614,973
USM Enterprises	51,553,377	51,553,377
Less: Provision for Doubtful Debts	(149,168,350)	(149,168,350)
	-	0
Total	710,376	690,376
Note 6 : Income Taxes		
TCS Receivable Asst. Year 2016-17	378,480	378,480
TDS Receivable	3,128,247	209,804
Advance Income Tax Asst. Year 2014-15	250,000	253,185
	3,756,727	841,469
KUMAKA INDUSTRIES LIMITED		
Particulars	31st March, 2024	31st March, 2023
Note 7 : Other Assets - Non Current		
a) <u>Unsecured, Considered Good</u>		
Capital Advances	118,000	118,000
b) <u>Credit Impaired</u>		
Other Advances	243,840	243,840
Less: Provision for Doubtful Advances	(243,840)	(243,840)
	-	-
Total	118,000	118,000
Note 8 : Trade Receivables		
a) Trade Receivables	527,998	822,725
b) Advance paid against Plant & Machinery	511,111	511,111
Total	1,039,109	1,333,836

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Trade Receivables ageing schedule

As at 31st March 2024 (Outstanding for following periods from due date of payment)

Trade Receivables 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	319,363	91,486	117,149	-	-	527,998
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						
	319,363	91,486	117,149	-	-	527,998
Allowance for doubtful receivables						-
	319,363	91,486	117,149	-	-	527,998

Trade Receivables ageing schedule

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

Trade Receivables 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						
	192,189	282,405	125,625	506	-	600,725
Allowance for doubtful receivables						-
	192,189	282,405	125,625	506	-	600,725

Particulars	31st March, 2024	31st March, 2023
Note 9A :Cash and Cash Equivalents		
Cash on Hand	271	271
Balance with banks:		
In Current Accounts	70,849	79,207
Total	71,120	79,478
Note 9B: Other Bank Balances		
In Fixed Deposits (having maturity more than 3 months & held as security)	53,100	33,403
Fixed Deposits held at Margin Money , Gaurantee and Other Commitment	154,203,431	36,138,343
Total	154,256,531	36,171,746
Note 10 : Other Current Assets		
Indirect Taxes Recoverable	106,580	251,708
Advances recoverable in cash or kind	468,825	53,200
Total	575,405	304,908

KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2024	31st March, 2023
Note 11 : Share Capital		
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
Less : Buy Back of Shares 98,925 @ Rs.10/- each	989,250	-
(Previous year 1,20,85,625 equity share of Rs. 10 each)	119,867,000	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 Honourable 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, 2023.

(D) As per the Order passed by the delisting committee of Bombay Stock Exchange Limited No. LIST/Comp/MR/003/2021-22 dated 12th 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.

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

	31/03/2024		31/03/2023	
	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	12,085,625	120,856,250
Fresh Issue/ESOP/Bonus Issue of Shares	-	-	-	-
Redemption/Buy-back of Shares	98,925	989,250	-	-
Equity Shares outstanding at the end of the year	11,986,700	119,867,000	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

Shares held by promoters at the end of the year

Promoter Name	No. of shares as on 31st March, 2024	No. of shares as on 31st March, 2023	% of total shares as on 31st March, 2024	% of total shares as on 31st March, 2023
1.Mr.Pankaj Manilal Kadakia Director	5,792,425	6,792,225	48.32%	56.20%
2.Mrs.Madhavi Pankaj Kadakia	1,000,100	100	8.34%	0.00%
3.Mr.Shyam Pankaj Kadakia	2,923,250	2,923,250	24.39%	24.19%
4.Ms.Niyati Pankaj Kadakia	911,600	911,600	7.61%	7.54%

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

Name of Shareholder	31/03/2024		31/03/2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1.Mr.Pankaj Manilal Kadakia Director	5,792,425	48.32%	6,792,225	23.41%
2.Mrs.Madhavi Pankaj Kadakia (#)	1,000,100	8.34%	100	32.33%
3.Mr.Shyam Pankaj Kadakia	2,923,250	24.39%	2,923,250	24.19%
4.Ms.Niyati Pankaj Kadakia	911,600	7.61%	911,600	7.54%

KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2024	31st March, 2023
Note 12 : Other Equity		
Securities Premium Account:		
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
General Reserve:		
At the beginning of the year	40,178,015	40,178,015
Addition during the year	-	-
Less : Utilization During the Year (Buyback of Shares	445,163	-
At the end of the year	39,732,853	40,178,015
Retained Earnings		
At the beginning of the year	(373,906,432)	(364,351,637)
Add:Profit/(Loss) for the year	99,246,594	(9,554,795)
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	(274,659,837)	(373,906,432)
Other Comprehensive Income (OCI)		
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	92,694,600	-
At the end of the year	674,917	93,369,517
Total	57,951,682	51,844,850

KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2024	31st March, 2023
Note13 (A) : Short Term Borrowings		
From Director	25,000	1,043,961
From HDFC Bank (Temporary Overdraft against Fixed Deposits from Bank)	125,901,282	1,193,840
Total	125,926,282	2,237,801

Particulars	31st March, 2024	31st March, 2023
Note13 (B) : Trade Payable		
Total outstanding due of micro and small enterprises	624,465	751,408
Total outstanding due of creditors other than micro and small enterprises		
Total	624,465	751,408

Particulars as at 31st March 2024 (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	286,841	238,038	99,586		624,465
Others					-
Disputed MSME					-
Disputed others		-	-		-
	286,841	238,038	99,586	-	624,465

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	31st March, 2024	31st March, 2023
Note 13 (C) : Other Current Liabilities		
Statutory Remittances (Contributions to PF and ESIC, Withholding Taxes,GST, TDS, etc.)	689,616	134,859
Provision for Other Expenses	10,420	207,994
Director Remuneration Payable	-	2,045,704
Provision for Audit Fees	90,000	-
Advances Received against Sale of Land	-	25,100,000
Ashok Cellulose Ltd	8,793,000	
RMPL Pharma LLP (Rent Deposits)	1,000,000	
Royal Medical Pvt Ltd (Rent Deposits)	1,000,000	
Total	11,583,036	27,488,557
Note 14 : Revenue from Operations		
Sale of Products	808,818	1,492,566
Sale of Services	-	-
Revenue from Operations (Net)	808,818	1,492,566
Note 15 : Other Income		
Interest Earned on Investments	10,780,933	1,246,716
Interest on Excise Duty Refund	-	290,384
Excise Duty Refund	-	675,100
Profit on Sale of Land	103,712,355	96,072
Interest on IT Refund	-	45,640
Miscellaneous Income	-	1
Rent Received	3,929,220	-
Sundry Balance written back	21,768	-
Total	118,444,275	2,353,913
Note 16 : Cost of Materials Consumed		
Opening Stock of Raw Materials	-	-
Add:Purchases	-	122,020
Less: Closing Stock of Raw Materials	-	-
Total Cost of Materials Consumed	-	122,020
Note 17 : Employees Benefit Cost		
Salaries & Wages/Service Charges	202,111	476,575
Gratuity	25,124	-
Total	227,235	476,575

KUMAKA INDUSTRIES LIMITED

Particulars	31st March, 2024	31st March, 2023
Note 18 : Other Expenses		
<u>Selling and Distribution Expenses:</u>		
Loading & unloading Expenses	15,700	95,732
Advertisement Expenses	32,617	21,780
	48,317	117,512
Annual Custody Fees	45,000	45,000
Electricity charges	19,112	111,126
Books & Periodicals	-	2,400
Brokerage / Commission Expenses for Sale of Land	750,000	2,000,000
DTZ Land Maintainance Charges	72,000	72,000
ETO Sterilization software Charges	-	4,250
Repairs & Maintainance	2,200,142	269,615
Rent Rates & Taxes	-	348,000
Licence, Subscription & Other Fees	114,177	88,101
Expenses on Directors other than Remuneration	-	4,155
Compensation to Labourers	525,000	1,147,262
Computer Repairs & Internet Charges	-	-
Insurance Charges	42,504	11,761
Sundry Balance written off	2,065	-
Printing & Stationery Expenses	81,845	38,487
Postage, Telephone & Other Expenses	180,287	311,137
Travelling & Conveyance Directors	783,101	-
Travelling & Conveyance Expenses	42,119	208,114
Office Expenses	112,176	21,937
Miscellaneous Expenses	26,779	29,829
Water Charges	2,100	8,400
Legal & Professional Fees	1,193,150	1,527,342
Penalty	-	8,376
Professional Tax Paid (incl. Rs. 9600/- for past years)	-	12,000
Storage Charges	36,000	36,000
Share Transfer Fees and Premium	51,500	-
E-voting Charges	5,900	-
Common Maintenance Expenses, Mumbai	596,248	-
Registration Fees	90,000	-
Donation	51,000	-
Loss on Sale of Machinery	1,811,254	-
Sitting Fees for Diretors	-	8,000
Director's Remuneration	3,000,000	900,000
Auditors' Remuneration	50,000	205,000
	11,883,460	7,418,292
Total	11,931,777	7,535,804
Note 19 : Finance Cost		
Bank Charges & Commission	42,339	52,713
Other Interest & Finance Charges	-	88,588
Interest on Bank Overdraft - Bank of Baroda	465,495	-
Interest on Bank Overdraft - HDFC	5,088,681	-
Total	5,596,515	141,301
Note 20 : Exceptional Items		
Land revenue/Water Taxes Paid	-	5,001,250
Total	-	5,001,250

KUMAKA INDUSTRIES LIMITED
CIN- U99999MH1973PLC016315
Cash Flow Statement for the period ended 31st March, 2024

(Rs.)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	99,246,594	(9,554,795)
Adjustments for:		
Interest received	(10,780,933)	(1,246,716)
Dividend received	-	-
Interest	5,596,515	141,301
Profit on Sale of Assets	(101,901,101)	(96,072)
Depreciation	2,250,972	124,324
Operating Profit before Working Capital Changes	(5,587,952)	(10,631,958)
Adjustments for:		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Trade Receivable	294,727	(922,875)
(Increase)/Decrease in Other Current Assets	(4,573,962)	(16,634,808)
Increase/(Decrease) in Trade Payable	(126,943)	664,003
Increase/(Decrease) in Current Liabilities	(15,905,521)	24,626,330
Cash generated from / (used in) operations	(25,899,651)	(2,899,308)
Direct Taxes paid	-	-
Cash Flow from Operating Activities	(25,899,651)	(2,899,308)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale / (Purchase) of Property plant equipment	16,537,591	-
(Increase)/Decrease in Fixed Deposits	(118,084,785)	110,000
Interest received	10,780,933	1,246,716
Dividend received	-	-
Net Cash used in Investing Activities	(90,766,261)	1,356,716
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Buy Back of Shares	(1,434,413)	-
Proceeds from other short-term borrowings	123,688,482	1,627,006
Interest paid	(5,596,515)	(141,301)
Net Cash Generated from Financing Activities	116,657,553	1,485,705
Net Increase in Cash & Cash Equivalents (A+B+C)	(8,358)	(56,888)
Cash & Cash Equivalents (Opening)	79,478	136,365
Cash & Cash Equivalents (Closing)	71,119	79,478

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 & CO.,
Chartered Accountants
Firm Registration No 105884W

sd-
Pankaj M. Kadakia
Managing Director
DIN- 00166339

sd-
Mohana K. Nair
Director
DIN- 03052654

sd-
VIPUL H YADAV
Partner
Membership No 179305
UDIN : - 24179305BKEQEY9109

Place : Vadodara
Date : - 13-08-2024

Place : Vadodara
Date : 12-08-2024

KUMAKA INDUSTRIES LIMITED

MUMBAI

CIN - U99999MH1973PLC016315

RELEVANT PARA OF THE CARO 2020 FOR THE YEAR ENDED 31ST MARCH 2024.

Sr. No.	Ratios	Numerator	Current Year Ended As At 31/03/2024	Previous Year Ended As At 31/03/2023	Denominaor	Current Year Ended As At 31/03/2024	Previous Year Ended As At 31/03/2023	31/03/2024	31/03/2023	Variation in %
1	CURRENT RATIO	Current Assets			Current Liabilities					
		Trade Receivables	1039109	1333836	Borrowings	125926282	2237801			
		Equivalents	71120	79478	Trade Payables	624465	751408			
		Other Bank Balances	154256531	36171746	Other current liabilities	11583036	27488557			
		Other Financial Assets	350874	636						
		Other current assets	575405	304908						
		Total	156293039	37890604	Total	138133783	30477765	1.13	1.24	8.99%
2	DEBT EQUITY RATIO	Total Borrowings	125926282	2237801	Shareholder' Equity	177818682	172701100	0.71	0.01	5365.28%
3	DEBT SERVICE COVERAGE RATIO	Earning Before Interest, Depreciation & Taxes	91441446	88588	Total Borrowings	125926282	2237801	0.73	0.04	1734.31%
4	RETURN ON EQUITY (ROE)	Profit after Tax	99246594	-9554795	Shareholder' Equity	177818682	172701100	0.56	-0.06	1108.82%
5	INVENTORY TURNOVER RATIO	N.A.								
6	TRADE RECEIVABLES TURNOVER RATIO	Total Sales	808818	1492566	Average Debtors	1186473	872399	0.68	1.71	60.15%
7	TRADE PAYABLE TURNOVER RATIO	Total Purchases	0	122020	Average Creditors	687936	419406	0.00	0.29	100.00%
8	NET CAPITAL TURNOVER RATIO	Total Sales	808818	1492566	Shareholder' Equity	177818682	172701100	0.00	0.01	47.37%
9	NET PROFIT RATIO	Profit after Tax	99246594	-9554795	Total Sales	808818	1492566	122.71	-6.40	2016.80%
10	RETURN ON CAPITAL EMPLOYED (ROCE)	Earning Before Interest & Taxes	93692418	-4642133	Total Assets Minus Current Liabilities	177818682	172701100	0.53	-0.03	2060.22%
11	RETURN ON INVESTMENT	Interest Income	10780933	1246716	Total Investments	154203431	36138343	0.07	0.03	102.66%

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

For and on behalf of the Board of Directors
KUMAKA INDUSTRIES LIMITED

sd-
 VIPUL H YADAV
 PARTNER
 MEMBERSHIP NO:- 179305
UDIN : - 24179305BKEQEY9109

Pankaj M. Kadakia
 sd-
 DIRECTOR
 DIN : - 00166339

Mohana K. Nair
 sd-
 DIRECTOR
 DIN : - 03052654

Place : VADODARA
 Date : 13-08-2024

Place : vadodara
 Date : 12-08-2024

KUMAKA INDUSTRIES LIMITED
CIN :- U99999MH1973PLC016315

NOTE NO. 1 :-ACCOUNTING POLICIES FINANCIAL YEAR ENDED 31ST MARCH, 2024

(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 5th Floor, Ram Krishna Chambers, Productivity Road, Vadodara - 390007.

The Board of Directors of the Company approved the financial statements for the year ended 31st March , 2024 and authorized for issue on 12th August , 2024.

(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 than 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.

(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 31st March, 2024.

(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 : - there are no statutory due outstanding.
- (B) Claim by Employees
1. There are 3 claims for back wages & other claim by employee (workers and staff) in respect of 3 employees, since the exact amount is not Quantifiable, Approximate Rs. 100000/- per employee i.e. Rs. 3,00,000/- is treated as contingent liability as at 31st March 2024.

2. The contingent liability towards gratuity claim filled by employees is Rs.1,50,000/-

(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 31-03-2024. The matter is under litigation as on date.

4. **Remuneration to Directors:**

Remuneration payable during the year ended 31st March, 2024 to Managing Director Rs. 30,00,000 (P.Y. Rs.9,00,000/-).

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

Particulars	2023-24 Rs.	2022-23 Rs.
Sitting Fees	Nil	8000

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 debt 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		2023-24	2022-23
Basic & Diluted EPS :			
Net Profit (Loss) after Tax for the year (Rs.)	A	99,246,594	(-)95,54,795
Weighted Average No. of Shares (In Nos)	B	1,19,86,700	1,20,85,625
Basic & Diluted Earnings Per Share of Face Value of Rs 10 Per Share.	C (A/B)	8.28	(-) 0.79

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
- (iv) Mangalya Investments

B. Details of transactions with related parties

Nature of Transaction	Amount in Rs. Lacs		
	KMP	Other Related Parties	Total
Remuneration to Managing Director	30.00 <i>(9.00)</i>	NIL <i>(NIL)</i>	30.00 <i>(9.00)</i>
Mangalya Investments (Adv. Paid for purchase of immovable property)	NIL (NIL)	10.17 <i>(NIL)</i>	10.17 (NIL)
Ashok Cellulose Ltd (payable for purchase of office at Mumbai)	NIL (NIL)	87.93 <i>(NIL)</i>	87.93 <i>(NIL)</i>

C. Closing Balances

Nature of Transaction	Amount in Rs. Lacs		
	KMP	Other Related Parties	Total
Loans (Non Current Assets)	NIL <i>(NIL)</i>	NIL <i>(Nil)</i>	Nil <i>(Nil)</i>
Investments	NIL <i>(NIL)</i>	0.82 <i>(0.82)</i>	0.82 <i>(0.82)</i>
Short Term Borrowings	0.25 <i>(10.44)</i>	NIL <i>(NIL)</i>	0.25 <i>(10.44)</i>
Other Current Liabilities	115.46 <i>(23.89)</i>	NIL <i>(NIL)</i>	115.46 <i>(23.89)</i>

* 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) **Ralationship 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.

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

sd-
Vipul H. Yadav
Partner
Membership No. 179305
UDIN : - 24179305BKQEY9109

sd-
Pankaj M. Kadakia
Managing Director
DIN- 00166339

sd-
Mohana Nair
Director
DIN- 03052654

PLACE: VADODARA
DATE: 13-08-2024

PLACE : VADODARA
DATE : 12-08-2024