



INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

Kenrik Industries Limited

(Formerly Known as Kenrik Industries Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Kenrik Industries Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives 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, and its **Profit**, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Act. 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 ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Sr No	Key Audit Matters	Auditor's Response
1.	<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery.</p> <p>The timing of revenue recognition is relevant to the reported performance of the Company.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. Evaluating the design and implementation of Company's controls in respect of revenue recognition.



	<p>2. Inventory being held at various locations across the country and third-party job workers which could lead to a significant risk of loss of inventory.</p>	<ul style="list-style-type: none"> • evaluated the design and implementation of relevant controls and carried out the testing of operating effectiveness of controls over conducting, reconciling and recording physical verification of inventories. • For a sample, we performed the following procedures: <ul style="list-style-type: none"> – attended physical verification of stocks conducted by the Company at / closer to the year end. – Tested and agreed the inventory as per physical verification with the book records, including roll back procedures wherever required. • For samples selected using statistical sampling, we obtained independent confirmations of inventories held by third party job workers.
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Information other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is



materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those charged with governance 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's



ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors (i) in 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 Standalone Financial Statements.

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

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

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 Matter:

1. As per Rule 3(1) of the Companies (Accounts) Rules, 2014, with effect from 01.04.2023, every company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording the audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Management fails to provide us procedure adopted by them / followed by them to maintain proper record of Audit Trial.
2. Refer to Notes forming part of statement which includes the balance of Trade Receivables, Trade Payables, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date.

Our opinion is not modified with respect to above mentioned matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet and the Statement of Profit and Loss, the Statement of Cash Flow and 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 financial statements comply with the Ind AS specified under section 133 of the Act.



- (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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statement.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

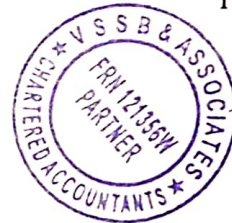
Date : 20/05/2024

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W



Shridhar

(Shridhar Shah)

Partner

M. No. 138132

UDIN: 24138132BKAODD5437

"Annexure A" to Independent Audit Report

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

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

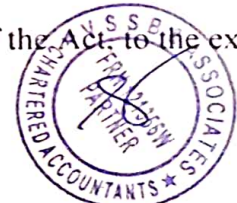
We have audited the Internal Financial Controls with reference to Standalone Financial Statements of Kenrik Industries Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent



applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 judgement, 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

Date : 20/05/2024

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W



Shridhar

(Shridhar Shah)

Partner

M. No. 138132

UDIN: 24138132BKAODD5437

"ANNEXURE B" to the Independent Audit Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, investment properties, capital work in progress and relevant details of right of use assets.
- (ii) The Company has no intangible assets during the financial year.
- (b) The Company has a program of verification of property, plant and equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, Company has no immovable properties on its name, hence this clause is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



(ii) (a) The inventories except for (stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The stock is valued at cost or net realizable value whichever is Less. For stocks held with third parties at the year end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) According to the information and explanations given to us, the Company has not sanctioned any working capital limits in excess of `5 crore, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of identified current assets. Hence, this clause is not applicable.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.



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

(a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) Details of dues of Income Tax which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount Rs.	Forum where dispute is pending	Remarks
Income tax	Tax Deducted at Source	39,556/-	TRACES	Late Filing Fees & Interest on Payments u/s 201

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.



(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.



(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The company did not have an internal audit system for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 20/05/2024

Place Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W



Shridhar

(Shridhar Shah)

Partner

M. No. 138132

UDIN: 24138132BKAODD5437

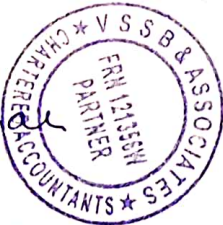
Konrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Balance Sheet as at March 31, 2024
(CIN:U36101GJ2017PLC095995)

(Rs. in Thousands)

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	22	634.95		781.71	
(b) Other Intangible assets		0.00		0.00	
(c) Financial Assets					
(i) Investments	14	0.00		0.00	
(ii) Trade receivables	15	0.00		0.00	
(iii) Loans	16	4349.78		5059.82	
(iv) Others					
(d) Deferred tax assets (net)		131.90		0.00	
(e) Other non-current assets	17	0.00		0.00	
			5116.69		5241.53
Current assets					
(a) Inventories		107487.05		100062.07	
(b) Financial Assets					
(i) Investments	18	0.00		0.00	
(ii) Trade receivables	15	17822.12		41862.52	
(iii) Cash and cash equivalents	19	26589.36		71.71	
(iv) Bank balances other than (iii) above	19	0.00		0.00	
(v) Loans	20	0.00		7500.00	
(vi) Others		0.00		0.00	
(c) Current Tax Assets (Net)		0.00		0.00	
(d) Other current assets	21	653.97		543.40	
			152552.50		150039.70
			157669.19		155281.23
Total Assets					
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	2	89999.00		89999.00	
(b) Instruments entirely equity in nature		0.00		0.00	
(c) Other Equity	3	36023.06		25319.43	
			126022.06		115318.43
LIABILITIES					
Non-current liabilities					
(a) Financial Liabilities		0.00		0.00	
(b) Provisions	7	0.00		0.00	
(c) Deferred tax liabilities (Net)		0.00		33.50	
(d) Other non-current liabilities	8	0.00		0.00	
			0.00		33.50
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	9	7770.00		5650.00	
(ii) Trade payables	10				
Micro and Small Enterprises		0.00		0.00	
Other than Micro and Small Enterprises		18518.82		27936.96	
(iii) Other financial liabilities	11	0.00		0.00	
(b) Other current liabilities	12	1625.02		5134.21	
(c) Provisions	13	3733.29		1808.12	
(d) Current Tax Liabilities (Net)		0.00		0.00	
			31647.13		40529.30
Total Equity and Liabilities			157669.19		155881.23

As per our separate report of even date
See accompanying notes to the financial statements
For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Shridhar Shah)
Partner
M. No. 138132
UDIN : 24138132BKA0DD5437



For & on behalf of the Board,
Kenrik Industries Limited

(Signature)
Nihar N Shah
Managing Director
(DIN: 07715360)

(Signature)

Nihar N Shah
CFO / Director
(DIN: 07714540)

(Signature)
Kiran Prajapati
Company Secretary



Place : Ahmedabad
Date : 20/05/2024

Place: Ahmedabad
Date : 20/05/2024

Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Thousands)

Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023	
I Revenue from Operations	31	707704.75		518842.44	
II Other Income	23	1723.28		1571.48	
III Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV Net gain on reclassification of financial assets		0.00		0.00	
V Total Income (I+II+III+IV)			709428.03		520413.92
VI Expenses					
Cost of Material Consumed	24	691535.34		509474.49	
Employee Benefits Expenses	25	2916.26		1938.52	
Finance Costs	26	12.06		10.73	
Depreciation and Amortization Expense	27	146.75		181.63	
Other Expenses	28	640.16		2299.33	
Total Expense (VI)			695250.57		513904.69
VII Profit/(Loss) before Exceptional items and Tax (V- VI)			14177.46		6509.23
VIII Exceptional Items			0.00		0.00
IX Profit Before Tax (VII-VIII)			14177.46		6509.23
X Tax Expense:					
(a) Current Tax		3639.29		1768.12	
(b) Deferred Tax		(165.46)		(3.27)	
			3473.83		1764.85
XI Profit for the Period from Continuing Operations (IX - X)			10703.63		4744.37
XII Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XIII Tax Expense of Discontinuing Operations			0.00		0.00
XIV Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XV Profit for the Period (XI + XIV)			10703.63		4744.37
XIV Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
(B)(i) Items that will be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
			0.00		0.00
XVI Total Comprehensive Income for the period (XV+ XIV) (Comprising Profit/(loss) and other Comprehensive Income for the period)			10703.63		4744.37
XVII Earnings Per Equity Share (For Continuing Operation) :	29				
(a) Basic			1.19		0.53
(b) Diluted			1.19		0.53
XVIII Earnings Per Equity Share (For Discontinuing Operation):	29				
(a) Basic			-		-
(b) Diluted			-		-
XVIX Earnings Per Equity Share (For Continuing and Discontinuing Operation):	29				
(a) Basic			1.19		0.53
(b) Diluted			1.19		0.53
Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,
Kenrik Industries Limited

Nihar D Shah
Managing Director
(DIN: 07715360)

Nihar N Shah
CFO / Director
(DIN: 07714540)

(Shridhar Shah)
Partner

M No. 138132

UDIN : 24138132BKA0DD5437

Place : Ahmedabad

Date : 20/05/2024

Kiran Prajapati
Compan Secretary

Place: Ahmedabad

Date : 20/05/2024



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Statement of Changes in Equity for the period ended 31st March, 2024

A. Equity Share Capital

(Rs. in Thousands)

Particulars	Reserves and Surplus					Total
	Special Reserve	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2022						
Balance at the beginning of the reporting period	0.00	0.00	7999.80	12575.26	0.00	
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	
Total Comprehensive Income for the year	0.00	0.00	0.00	4744.37	0.00	
Dividends	0.00	0.00	0.00	0.00	0.00	
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	
Balance at the end of 31st March, 2023	0.00	0.00	7999.80	17319.63	25319.43	
Reporting as at 1st April, 2023						
Balance at the beginning of the reporting period	0.00	0.00	7999.80	17319.63	0.00	
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	
Restated Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	
Total Comprehensive Income for the year	0.00	0.00	0.00	10703.63	0.00	
Dividends	0.00	0.00	0.00	0.00	0.00	
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	
Any other change (Additional Shares issued at Premium)	0.00	0.00	0.00	0.00	0.00	
Balance at the end of the March 2024	0.00	0.00	7999.80	28023.26	36023.06	



Kemik Industries Limited
(Formerly Known as Kemik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2024

(Rs. in Thousands)

Note 2 - Equity Share Capital

(a)	Particulars	As at March 31, 2024	As at March 31, 2023
	Authorised :		
	1,30,00,000 Equity Shares (Previous Year 90,00,000) of Rs. 10/- each	130000.00	90000.00
	TOTAL	130000.00	90000.00
	Issued, Subscribed and Paid-up :		
	89,99,900 Equity Shares (Previous Year 89,99,900) of Rs. 10/- each	89999.00	89999.00
	TOTAL	89999.00	89999.00

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2024, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	As at March 31, 2023
No. of shares at the beginning of the year	8999.90	8999.90
Add: Issue of Shares during the year		
Right Shares issued during the year	0.00	0.00
Private Placement	0.00	0.00
	<u>8999.90</u>	<u>8999.90</u>
Less: Forfeiture of Shares during the Year	0.00	
	<u>8999.90</u>	<u>8999.90</u>
No. of shares at the end of the year	<u>8999.90</u>	<u>8999.90</u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2024	As at March 31, 2023
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Nitin D Shah	45,77,900	50.87	45,77,900	50.87
Nihar N Shah	29,56,600	32.85	29,56,600	32.85
Manisha N Shah	9,72,500	10.81	9,72,500	10.81
Nitin D Shah HUF	4,92,500	5.47	4,92,500	5.47

Shares held by Promoters at the end of the year			% Change during the year
Name of Promoter	No of Shares	% of Total Shares	
Nitin D Shah	45,77,900	50.87	-
Nihar N Shah	29,56,600	32.85	-
Manisha N Shah	9,72,500	10.81	-
Nitin D Shah HUF	4,92,500	5.47	-



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2024

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.
The company does not have any such contract / commitment as on reporting date.

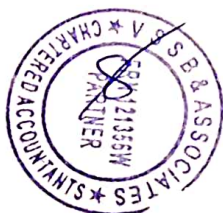
(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.
The company does not have any securities convertible into shares as on reporting date.

Note 3 - Other Equity

	(Rs. in Thousands)	
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Capital Reserve		
As per last Balance Sheet	0.00	0.00
Add: Additions during the year (Share Forfeiture)	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00
(ii) Securities premium account		
Opening balance	7999.80	7999.80
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for:	0.00	0.00
Closing balance	7999.80	7999.80
(ii) General Reserve		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	0.00	0.00
(iii) Special Reserve	0.00	0.00
	0.00	0.00
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	17319.63	12575.26
Add: Profit / (Loss) for the year	10703.63	4744.37
Amount available for appropriations	28023.26	17319.63
Appropriations:		
Add: Transferred from reserves	0.00	0.00
Less: Written Off Balances	0.00	0.00
	0.00	0.00
	28023.26	17319.63
TOTAL	36023.06	25319.43

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

	(Rs. in Thousands)	
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loans From Bank and Financial Institutions		
Secured Loans	0.00	0.00
	0.00	0.00
	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
	0.00	0.00
Term Loan from others	0.00	0.00
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances from related parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00
	0.00	0.00



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2024

Note 5: Non- Current Liabilities: Financial Liabilities : Lease Liabilities

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
Total	0.00	0.00

Note 6: Non- Current Liabilities: Financial Liabilities : Others

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade Payable	0.00	0.00
(ii) Others	0.00	0.00
Total	0.00	0.00

Note 7: Non Current : Provisions

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for employee's benefits	0.00	0.00
(b) Others (Specify)	0.00	0.00
	0.00	0.00

Note 8: Other Non- Current Liabilities

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
(i)	0.00	0.00
(ii)	0.00	0.00
Total	0.00	0.00

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loans repayable on demand		
From banks		
Secured	0.00	
Unsecured	0.00	0.00
(b) Loans and advances from Related Parties		
Secured	0.00	
Unsecured	7770.00	5650.00
	7770.00	5650.00
	7770.00	5650.00

Note 10: Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding Dues of Micro, Small and Medium Enterprises	0.00	0.00
Outstanding Dues of Other Creditors	18518.82	27936.96
	18518.82	27936.96

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absence of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2024

Note 11: Current liabilities: Financial Liabilities : Others

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
TOTAL	0.00	0.00

Note 12: Other Current Liabilities

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance From Debtors	23.97	4062.63
Statutory Liabilities	1601.06	1071.59
TOTAL	1625.02	5134.21

Note 13 - Current Liabilities : Provisions

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Audit Fees	94.00	40.00
Provision for Income Tax	3639.29	1768.12
TOTAL	3733.29	1808.12

Note -14 - Non-Current Assets: Financial Assets: Investments

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:		
ii) of other entities:		
Investment in Shares & Securities		
Investments in Quoted Investments		
Equity Investments:-	0.00	0.00
	0.00	0.00

Note -16 - Non Current Assets: Financial assets: Loan

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Capital Advances	0.00	0.00
(b) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(c) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	4349.78	5059.82
Due from Others	0.00	0.00
Doutful or Bad	0.00	
	4349.78	5059.82

Note -17 - Other Non-Current Assets

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)	0.00	0.00



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2024

Note -18 - Current Assets: Investments

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
	0.00	0.00

Note 15 - Trade Receivables

(Rs. in Thousands)		
(a) Particulars	As at March 31, 2024	As at March 31, 2023
(i) Due for a period exceeding six months		
- Unsecured, considered good	0.00	16914.46
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	16914.46
(ii) Others		
- Unsecured, considered good	17822.12	24948.06
Other Receivables	0.00	0.00
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	17822.12	24948.06
TOTAL	17822.12	41862.52

Note 19 - Cash & Cash equivalents

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	103.69	57.56
(ii) Cash-on-hand	38.62	14.15
(iii) Cheques & Drafts on-hand	26447.05	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
TOTAL	26589.36	71.71

Note 20 - Current Assets: Financial Assets: Loans

(Rs. in Thousands)		
(a) Particulars	As at March 31, 2024	As at March 31, 2023
(i) Inter-corporate deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
(ii) Share Application Money Given		
(iii) Advance income tax and TDS - Unsecured, considered good	0.00	0.00
	0.00	0.00
(iv) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	7500.00
	0.00	7500.00
Less: Provision for Doubtful Debts	0.00	0.00
TOTAL	0.00	7500.00

Note 21: Other Current Assets

(Rs. in Thousands)		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Creditors	17.06	0.00
TDS Receivables	636.91	543.40
	653.97	543.40



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2024

Note 31 - Revenue from Operations

(Rs. in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales	707704.75	518842.44
- Manufacturing Sales	222120.19	162009.44
- Trading Sales	485584.56	356833.00
TOTAL	707704.75	518842.44

Note 23 - Other Income

(Rs. in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	1721.99	1571.48
Misc./Kasar Income	1.29	0.00
TOTAL	1723.28	1571.48

Note 24 - Cost of Material Consumed

(Rs. in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	100062.07	69899.33
Purchase	698960.32	539637.24
Closing Stock	107487.05	100062.07
TOTAL	691535.34	509474.49

Note 25 - Employee Benefit Expenses

(Rs. in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Daily Labour Expenses	602.76	605.52
Director Remuneration	600.00	300.00
Salary Expenses	1713.50	1033.00
TOTAL	2916.26	1938.52

Note 26 - Financial Costs

(Rs. in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	12.06	10.73
TOTAL	12.06	10.73



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2024

Note 27 - Depreciation & Amortised Cost

(Rs. in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation	146.75	181.63
TOTAL	146.75	181.63

Note 28 - Other Expenses

(Rs. in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	60.00	55.20
Commission Expenses	0.00	1737.00
Consultancy Charges	0.00	20.00
Director Sitting Fees	0.00	48.00
Income Tax Expenses	0.00	278.68
Insurance Expenses	1.11	0.00
CDSL Charges	18.68	22.50
Electricity Expenses	30.49	0.00
Kasar Expenses	0.00	4.48
NSDL Charges	25.51	22.50
RTA Fees	5.90	16.52
ROC Fees	350.00	0.00
Rent Expenses	100.00	30.00
Office Exps	48.47	64.45
TOTAL	640.16	2299.33

Note 29 - Earnings Per Equity Share

(Rs. in Thousands)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net profit after tax attributable to equity shareholders for		
Basic EPS	10703.63	4744.37
Add/Less: Adjustment relating to potential equity shares		0.00
Net profit after tax attributable to equity shareholders for	10703.63	4744.37
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	8999.90	8999.90
(c) Face Value per Equity Share (Rs.)		
For Continuing Operation		
Basic EPS	1.19	0.53
Diluted EPS	1.19	0.53
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	1.19	0.53
Diluted EPS	1.19	0.53

Note:

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)

Note : 22

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended March 31, 2024

(Rs. in Thousands)

Block of Asset	Gross Block			Accumulated Depreciation				Net Block	
	As at 1st April, 2023	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Deduction/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Computer	30.00	0.00	0.00	30.00	29.93	0.05	0.00	29.97	0.03
Furniture & Fixtures	403.50	0.00	0.00	403.50	337.36	17.12	0.00	354.48	49.12
Laptop	52.00	0.00	0.00	52.00	51.87	0.08	0.00	51.95	0.05
Plant & Machinery	2047.50	0.00	0.00	2047.50	1434.80	110.90	0.00	1545.70	501.80
Printer	20.50	0.00	0.00	20.50	20.45	0.03	0.00	20.48	0.02
Camera	141.10	0.00	0.00	141.10	38.49	18.57	0.00	57.06	84.04
Total :	2694.60	0.00	0.00	2694.60	1912.90	146.75	0.00	2059.65	634.95
Total : PY	2694.60	0.00	0.00	2694.60	1731.27	181.63	0.00	1912.90	781.71



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(Rs. in Thousands)	
	Year ended 31st March, 2024 Rs.	Year ended 31st March, 2023 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	14177.46	6509.23
Adjustments for :		
Depreciation	146.75	181.63
Transfer to Reserve	0.00	0.00
	146.75	181.63
Operating Profit before Working Capital change	14324.21	6690.85
Adjustments for :		
Decrease/(Increase) in Receivables	24040.40	283.46
Decrease/(Increase) in Loans & Advances	7500.00	(2429.17)
Decrease/(Increase) in Inventories	(7424.99)	(30162.74)
Decrease/(Increase) in Other Current Assets	(110.57)	5920.35
Increase/(Decrease) in Payables	(9418.15)	20136.08
Increase/(Decrease) in Current Liabilities	(3509.19)	935.52
Increase/(Decrease) in Provisions	1925.17	1310.32
	13002.67	(4006.19)
Cash Generated From Operations	27326.89	2684.66
Income Tax	3639.29	1768.12
NET CASH FROM OPERATING ACTIVITIES Total (A)	23687.60	916.54
CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Asset Purchase/sale	0.00	0.00
Decrease/(Increase) in Long Term Loans & Advances	2120.00	
Non Current Assets Sold	0.00	0.00
Interest Received	0.00	0.00
NET CASH USED IN INVESTING ACTIVITIES Total (B)	2120.00	0.00
CASH FLOW FROM FINANCING ACTIVITIES		
ShTerm Borrowing	0.00	4100.00
Security Premium Received	0.00	0.00
(Increase) / Decrease in Long term borrowings	710.05	(5059.82)
Increase in Share Capital	0.00	0.00
NET CASH FROM FINANCING ACTIVITIES Total (C)	710.05	(959.82)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	26517.65	(43.28)
Cash and Cash Equivalents -- Opening Balance	71.71	114.99
Cash and Cash Equivalents -- Closing Balance	26589.36	71.71
	(0.00)	(0.00)

Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.

As per our separate report of even date
See accompanying notes to the financial statements
For, V S S B & Associates
Chartered Accountants
Firm No.121356W

(Shridhar Shah)
Partner
M. No. 138132
UDIN : 24138132BKAODD5437

Place : Ahmedabad
Date : 20/05/2024

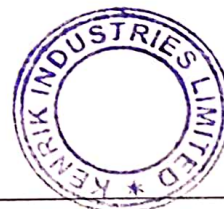
For & on behalf of the Board,
Kenrik Industries Limited

Nitin D Shah
Managing Director
(DIN: 07715360)

Kiran Prajapati
Company Secretary

Place: Ahmedabad
Date : 20/05/2024

Nihar N Shah
CFO / Director
(DIN: 07714540)



Additional Disclosure Required to Notes to Accounts of Kenk Industries Limited for the Year ended 31st March, 2024:

Particulars	NUMERATOR	DENOMINATOR	As at 31.3.2024	As at 31.3.2023
Current Ratio	Current Assets	Current Liabilities	4.82	3.70
Debt Equity Ratio	Total Debt	Shareholders Equity	0.06	0.07
Return on equity ratio	Net profit less prod chg	Average Shareholders Equity	8.87%	4.25%
Inventory Turnover Ratio	GROSS	Average Inventory	6.66	6.00
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	23.71	12.58
Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	30.09	27.79
Net Capital Turnover Ratio	Net Sales	Average working capital	6.14	4.73
Return on Capital Employed	Net Profit after Tax	Net Sales	1.51%	0.91%
	EBIT	Capital Employed	10.60%	5.38%

Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)

Particulars	Outstanding For Following Periods From Due Date Of Payment As at 31.03.2024				(Rs. in Thousands)			
	less than 1 Year		1-2 Years		2-3 Years		More than 3 Years	
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	less than 1 Year	1-2 Years	2-3 Years
MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	12843.90	0.00	5674.91	0.00	18518.82	0.00	0.00	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	12843.90	0.00	5674.91	0.00	18518.82	0.00	0.00	0.00

Additional Disclosure of Trade Receivables (Part of Note: 15)

Particulars	Outstanding For Following Periods From Due Date Of Payment As at 31.03.2023				(Rs. in Thousands)			
	less than 1 Year		1-2 Years		2-3 Years		More than 3 Years	
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	less than 1 Year	1-2 Years	2-3 Years
MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	21923.53	6013.44	0.00	0.00	27936.96	0.00	0.00	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues- Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	21923.53	6013.44	0.00	0.00	27936.96	0.00	0.00	0.00



KENRIK INDUSTRIES LIMITED

(CIN: U36101GJ2017PLC095995)

Notes:

(forming part of standalone financial statements for the year ended March 31, 2024)

1. GENERAL INFORMATION:

Kenrik Industries Limited ("the Company") is a Public Company domiciled in India having CIN: U36101GJ2017PLC095995. The registered office of the company is located at 171/FF/9, Bhawani Chambers Hathi Khana, Ahmedabad-380001. The Company is engaged in the business of Trading of Gold, Silver Ornaments & Bullion.

2. SIGNIFICANT ACCOUNTING POLICIES:

(i) **Statement of Compliance:**

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Company has consistently applied accounting policies to all years. Comparative Financial information has been re-grouped, wherever necessary, to correspond to the figures of the current year.

(ii) **Basis of preparation and presentation**

The standalone financial statements have been prepared on accrual basis under the historical cost convention except for the certain financial instruments that are measured at fair values as required by relevant Ind AS:

a) certain financial assets and liabilities (including derivative instruments)

b) defined employee benefit plans - plan assets are measured at fair value Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



(iii) **Use of estimates and judgement:**

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of standalone financial statements. The actual outcome may diverge from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

Fair value of financial assets and liabilities and investments:

The Company measures certain financial assets and liabilities on a fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurements that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) **Functional and presentation currency:**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the “functional currency”). The standalone financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the Company.

(v) Revenue Recognition:

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



Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

(vi) **Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

b) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

c) Deferred tax: Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.



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

(vii) Property, Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/ acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Depreciation on Property, plant and equipment (other than freehold land) has been provided on the Diminishing method as per the useful life prescribed in Schedule II to the Companies Act, 2013, in whose case the life of the assets has been assessed as under based on account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the tangible assets and the useful life are reviewed at the end of each financial year and the depreciation period is revised to reflect the changed pattern, if any. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

(viii) Inventories:

Inventories [other than quantities of gold for which the price is yet to be determined with the suppliers (Unfixed gold)] are stated at the lower of cost and net realisable value. Unfixed gold is valued at the gold prices prevailing on the period closing date. Cost comprises all costs of purchase including duties and taxes (other than those subsequently recoverable by the Company), freight inwards and other expenditure directly attributable to acquisition. Work-in-progress and finished goods include appropriate proportion of overheads and,



where applicable, excise duty. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(ix) Provisions and contingencies:

Provisions: A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value of money is material).

Contingent liabilities: Contingent liabilities are not recognized but are disclosed in notes to accounts.

(x) Cash and cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

(xi) Earnings per share (EPS):

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the profit or loss attributable to ordinary equity holders by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period



presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xii) **Related Party Disclosure:**

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed in Annexure – 1 to the Notes to Accounts.

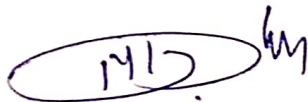
For and on behalf of the board of directors
For, Kenrik Industries Limited

As per our attached report of even date

For, V S S B & Associates

Chartered Accountants

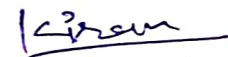
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Nitin D Shah
Managing Director
(DIN: 07715360)

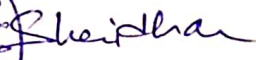


Nihar Shah
CFO / Director
(DIN: 07714540)



Kiran Prajapati
Company Secretary
Place : Ahmedabad
Date : 20/05/2024




(Shridhar Shah)
(Partner)

M No:-138132

UDIN: 24138132BKAODD5437

Place : Ahmedabad

Date : 20/05/2024

Annexure – 1 - Related Party Disclosure

(i) List of Related Parties

Sr No.	Nature	Name of the person
1	Key Management Personnel	Nihar N Shah
2	Key Management Personnel	Nitin D Shah
3	Key Management Personnel	Kiran N Prajapati
4	Relatives of KMP	ANN Capital finance Pvt Ltd
Note: Akshay Soni, Shivangi Gajjar, Nishit Shah are Independent Directors of the company		

(ii) List of Transactions entered with them

(Amount in INR)

Sr No.	Nature of Transactions	Key Management Personnel (KMP)	Relatives of KMP	Others
<u>1</u>	<u>LOANS TAKEN</u>			
	Nitin D Shah			
	Balance as at 1st April	56,50,000		
	Taken During the Year	24,70,000		
	Returned During the Year	3,50,000		
	Balance as at 31st March	77,70,000		
<u>2</u>	<u>Remuneration paid / Sitting Fees</u>			
	Nihar N Shah	3,00,000		
	Nitin D Shah	3,00,000		
	Kiran N Prajapati	4,03,000		
	Nishit Shah			10,000
<u>3</u>	<u>Rent</u>			
	Nitin D Shah	40,000		

