

KENRIK INDUSTRIES LIMITED

(Previously known as KENRIK INDUSTRIES PRIVATE LIMITED)

CIN : U36101GJ2017PLC095995

**Regd. off : 171/FF/9, BHAWANI CHAMBERS, HATHI KHANA,
AHMEDABAD , GUJARAT-380001**

Ph. No.: +91 – 98258 51311, Email : info@kenrikindustries.net,

Website:www.kenrikindustries.net

NOTICE

Notice is hereby given that the 7th Annual General meeting of the members of the Company will be held on Saturday 30th September, 2023 at 11:00 a.m. at the Registered Office of the Company at 171/FF/9, Bhawani Chambers, Hathi Khana, Ahmedabad-380001, Gujarat to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance sheet as at 31st March, 2023, Audited Profit and Loss Account for the period ended on that date, Cash Flow Statement along with schedules and notes on accounts and the Director's Report and Auditor's Report thereon.
2. **APPOINTMENT OF MR. NITIN DALPATLAL SHAH (DIN: 07715360) DIRECTOR OF THE COMPANY, LIABLE TO RETIRE BY ROTATION:**

To appoint a Director in place of Mr. Nitin Dalpatlal Shah(DIN: 07715360), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. **REGULARISATION OF MR. NISHIT DUSHYANT SHAH (DIN:10070221) AS DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and are hereby accorded for regularization of appointment of Mr. Nishit Dushyant Shah (DIN:10070221) from Additional Director to Director, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 22nd May, 2023 and who holds office up to the date of ensuing annual general meeting or the last date on which general meeting is to be held whichever is earlier and he is not debarred from holding the office of director by virtue of any SEBI Order or any other such authority, be and is hereby appointed as a Director of the Company."

"RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, applications, deeds, returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E forms with the Registrar of Companies, Ahmedabad."

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For & on Behalf of the Board

Place:- Ahmedabad

Date:- 28.08.2023



NITIN D. SHAH
MANAGING DIRECTOR
DIN: 07715360



NIHAR N. SHAH
DIRECTOR
DIN: 07714540

Notes:

- Relevant documents with respect to business transactions can be inspected at the Registered Office of the Company.
- A person entitled to attend the meeting is also entitled to appoint the Proxy to attend and vote at the meeting instead of himself. A proxy need not be the Member of the Company.
- Pursuant to the Provisions of sections 105 of Companies Act, 2013 read with the applicable rules thereon, person can act as proxy on behalf of the members not exceeding Fifty and holding in aggregate not more than 10% of the share capital of the Company carrying voting rights, may appoint a single person as Proxy, who shall not act as Proxy of any other Member.
- Proxy form in order to be valid must be lodged with the Company at least 48 hours before the Commencement of the meeting.
- Road Map: Should be attached.



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ANNEXURE TO NOTICE EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.3

Mr. Nishit Dushyant Shah (DIN:10070221), 47 years old, is resident of India. He has more than 25 years of experience in Accounting and Taxation field.

Mr. Nishit Dushyant Shah (DIN:10070221) was appointed as an Additional Director of the Company with effect from 22th May, 2023 by the Board of Directors. In terms of Section 161 of the Companies Act, 2013, Mr. Nishit Dushyant Shah (DIN:10070221) holds office upto the date of this Annual General Meeting and he is eligible for the appointment as an Independent Non Executive Director.

Except Mr. Nishit Dushyant Shah (DIN:10070221), being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolution set out at Item No. 3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.3 of the Extra Ordinary General Meeting Notice for approval by the members.

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 7th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS:

(Amt in Thousand)

Particulars	2022-2023	2021-2022
Revenue from Operations	518842.44	399505.66
Total Expenditure	513904.69	395301.87
Profit (Loss) before Taxes	6509.23	5249.17
Less : Current Tax	1768.12	1368.67
Deferred Tax	-3.27	-3.88
Profit (Loss) after Taxes	4744.37	3884.39
Balance carried to Balance Sheet	4744.37	3884.39

STATE OF COMPANY'S AFFAIRS:

During financial year 2022-2023, Company has earned total revenue from operations of Rs.5,18,842.44/-(in thousand) as compared to Rs. 3,99,505.66/- in previous financial year 2021-2022 and profit after tax for the financial year 2022-2023 was Rs. 4744.37/- as compared to Rs. 3884.39/- in previous Financial year 2021-2022.

2. SHARE CAPITAL:

Paid Up Share Capital:

As on March, 2023 paid up Share Capital of the Company was Rs. 8,99,99,900/- consisting of 8999990 Equity Shares of Rs. 10/- each.

Authorised Share Capital:

The Authorized Share Capital of the Company was Rs. 9,00,00,000/- consisting of 90,00,000 equity shares of Rs. 10 each.

3. DIVIDEND:

To augment the resources, your directors do not recommend any dividend on Equity Share.

4. TRANSFER TO RESERVES:

The Company has not proposed to transfer any amount to General Reserves.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL, APPOINTMENT AND RESIGNATION:

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There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

The Company had following Directors on the Board as on 31st March, 2023.

Sr. No	Name of the Director& KMP	Designation
1.	Mr. Nitin Dalpatlal Shah	Managing Director
2.	Mr. Nihar Nitinbhai Shah	Director/CFO
3.	Mr. Akshay Hiteshbhai Soni	Director
4.	Ms. Shivangi Bioinbhai Gajjar	Director
5.	Mr. Parshwa Bhavikbhai Shah*	Director
6.	Ms. Kiran Nitesh Prajapati	Company Secretary

CHANGES IN DIRECTORS:

There were following appointments and resignations in the Company during the year under review.

- *Mr. Parshwa Bhavikbhai Shah is Non- Executive Independent Director of the Company in the Extra General meeting held on 1st February, 2023 as recommended by the board of the Directors in its meeting held on 10th January, 2023.
- Mr. Nishit Dushyant Shah is appointed as an Additional Non-Executive Independent Director of the Company w.e.f.22.05.2023 subject to the approval of the Members of the Company in ensuing Annual General Meeting to be held on 30th September, 2023.
- Mr. Parsha Bhavibhai Shah has resigned from the Directorship of the Company due to some personal reasons w.e.f.5th May, 2023.

RE-APPOINTEMENT OF DIRECTOR:

In accordance of the provision of section 152 of the Companies Act, 2013, Mr. Nitin Dalpatlal Shah (DIN: 07715360) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of section 164 of the Act and offer herself for re-appointment.

-In Extra Ordinary General Meeting held on 1st February, 2023 Mr. Nitin Dalpatlal Shah, Managing Director, Mr. Shivangi Gajjar and Mr. Akshay Hiteshkumar Soni, Independent Directors of the Company are reappointed for second term of 5 years.

Change in Key Managerial Personnel:

During the year, there is no change in the Key Managerial Personnel of the Company.

6. DEPOSITS:

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. Company has not taken any Deposit / loans from Director / relatives of Directors during the year under review.

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7. PARTICULARS REGARDING EMPLOYEES REMUNERATION:

During the year under review, there are no employees drawing remuneration which is in excess of the limit as prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

8. AUDITOR`S REPORT:

The Auditor's report is self explanatory and there is no negative remark by the Auditors. No frauds reported by the auditors under sub-section (12) of section 143 of Companies Act, 2013.

8. AUDITORS:

M/s. V S S B & Associates, Chartered Accountants (Firm Registration no. 121356W), were appointed as Statutory Auditors of the Company by the Members at their Annual General Meeting (AGM) held on 30th September, 2022 to hold office till the conclusion of the 11th Annual General Meeting to be held in the year 2026. M/s. V S S B & Associates, Chartered Accountants have confirmed their eligibility and willingness to accept the office as the Statutory Auditors for a period of five years and also confirmed that they have not been disqualified to be appointed as the Statutory Auditors.

The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013. The observations made by the auditors are self-explanatory and do not require any further clarification.

The Statutory Audit of the Company for the F.Y 2022-2023 was conducted by M/s. V S S B & Associates and there are no qualifications in the reports of the Statutory Auditors. The Report issued by the Auditors of the Company and Notes to Accounts are self-explanatory.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

(a) that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

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(e) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of transaction regarding Loans, Guarantees and Investments by company under Section 186 of the Companies Act, 2013 during the year are given in the notes to the financial statement.

11. MEETINGS:

During the year Seven Board Meetings were convened and held on 25.04.2022, 30.06.2022, 14.07.2022, 03.09.2022, 18.11.2022, 10.01.2023 and 20.03.2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

12. MATERIAL CHANGES AND COMMITMENT:

During the year there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. And to assure timely detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The Company's internal control system is commensurate with its size and the nature of its operations.

14. RISK MANAGEMENT:

It may pleased be noted that as per the applicable requirement of Companies Act, 2013 a risk management policy/plan of the Company is developed and implemented for creating and protecting the Shareholder's value by minimizing threats or losses and to identify and Provide a framework that enables future activities of a Company to take place in a consistent and controlled manner. In the opinion of the Board, there is no any risk which may threaten the existence of the company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-A".

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

Company was not required to formulate policy on Corporate Social Responsibility as your company is not falling with the provisions of Section 135 of Companies Act, 2013.

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17. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

18. RELATED PARTY TRANSACTION:

Company has not entered into any transactions with the related parties falling under Section 188(1) of the Companies Act, 2013 during the year under review.

19. EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

As per the requirements of Section 92 (3) of Companies Act, 2013 and Rules framed thereunder, the extract of the Annual Return for the Financial Year ended March 31, 2022 is given in Annexure-B in the prescribed Form MGT-9, which form part of this Report.

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said act.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

22. DETAILS OF HOLDING, SUBSIDIARY, ASSOCIATE AND JOINT VENTURE:

The Company doesn't have any Holding, Subsidiary, Associate and Joint Venture.

23. SECRETARIAL STANDARD:

During the year under review the company had complied with applicable Secretarial Standard on Meetings of the Board of Directors & Secretarial Standard on General Meetings respectively.

24. DECLARATION BY INDEPENDENT DIRECTOR:

All the Independent Directors on the Board have given a declaration of their independence to the Company as required under section 149(6) of the Companies Act, 2013.

25. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of the business during the financial year 2022-2023.

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26. MANAGERIAL REMUNERATION:

No Managerial Remuneration has been paid to the directors of the company as per the provision of Companies Act, 2013. There is no employee who is withdrawing remuneration more than 60 Lacs per annum, more than 5 Lacs per month and more than remuneration of Managing Director or Whole Time Director.

27. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

28.DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the Year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

29.COMMITTEES OF BOARD:

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

A. AUDIT COMMITTEE:

pursuant to provisions of Section 177 of the Companies Act, 2013 ("the Act"), read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), a Committee of the Board of Directors be and is hereby constituted be called as the "Audit Committee" ("the Committee") with the following members:

NAME	DESIGNATION
Mr. Akshay Hiteshkumar Soni	Chairman
Ms. Shivangi Bipinbhai Gajjar	Member
Mr. Nitin Dalpat Lal Shah	Member

The Audit Committee is hereby vested with the following powers:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain professional advice from external sources;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary;
5. To have full access to information contained in the records of the company;
6. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board of Directors and discuss any related issues with the internal and statutory auditors and the management of the company;
7. Such powers as the Board may deem fit in accordance with the Companies Act, 2013, and any other statute for the time being in force, as may be applicable.

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B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

Pursuant to provisions of Section 178 of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the rules framed thereunder, a Committee of the Board of Directors be and is hereby constituted be called as the "Stakeholders Relationship Committee" ("the Committee") with the following members:

NAME	DESIGNATION
Mr. Akshay Hiteshkumar Soni	Chairman
Ms. Shivangi Bipinbhai Gajjar	Member
Mr. Nitin Dalpat Lal Shah	Member

Followings are the roles of the Committtee :

- 1.Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
5. To carry out any other function as may be decided by the Board and as stated in the Companies Act, 2013 including rules framed thereunder and Listing Regulations to the extent applicable."

C. NOMINATION AND REMUNERATION COMMITTEE:

pursuant to provisions of Section 178 of the Companies Act, 2013 ("the Act"), read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), a Committee of the Board of Directors be and is hereby constituted be called as "Nomination and Remuneration Committee" ("the Committee") with the following members:

NAME	DESIGNATION
Ms. Shivangi Bipinbhai Gajjar	Chairman
Mr. Akshay Hiteshkumar Soni	Member
Mr. Nishit Dushyant Shah	Member

Followings are the roles of the Committee:

- (i)formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
- (ii)For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

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For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.
- (iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) devising a policy on diversity of board of directors;
- (v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (vii) recommend to the board, all remuneration, in whatever form, payable to senior management.

30.BUYBACK OF SHARES:

During the year under review, your Company has not announced any scheme for buy back of shares from its shareholders.

31.ADOPTION OF NEW SETS OF ARTICLES OF ASSOCIATION OF THE COMPANY :

Pursuant to provision of Section 14 and other applicable provisions of the Companies Act, 2013 and with the consent of Members in the Extra ordinary General Meeting held on 04th May, 2023 the Company has adopted new sets of Articles of Association as provided in schedule I, Table F of the Companies Act, 2013 in place of Existing Articles of Association of the Company.

32.ACKNOWLEDGMENT:

Your Directors wish to thanks the Bankers and Shareholders of the Company for their support and faith in the management.

For & on Behalf of the Board
KENRIK INDUSTRIES LIMITED

Place:- Ahmedabad

Date:- 28.08.2023


NITIN D. SHAH
MANAGING DIRECTOR
DIN: 07715360


NIHAR N. SHAH
DIRECTOR
DIN: 07714540



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ANNEXURE 'A' TO THE DIRECTORS' REPORT

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

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies
(Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy : **It mainly includes selection and installation of energy efficient equipments and energy saving devices.**
- (ii) the steps taken by the company for utilising alternate sources of energy :
None
- (iii) the capital investment on energy conservation equipments : **Nil**

(B) TECHNOLOGY ABSORPTION:

- (i) the efforts made towards technology absorption : **None**
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : **N.A.**
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported : **None**
 - (b) the year of import : **N.A.**
 - (c) whether the technology been fully absorbed : **N.A.**
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : **N.A.**
- (iv) the expenditure incurred on Research and Development : **Nil**

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

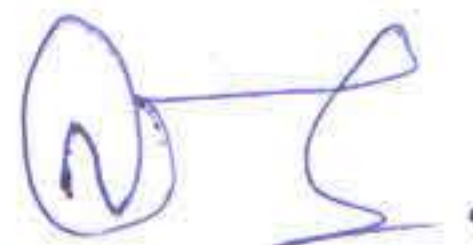
Foreign Exchange Earnings : Rs. Nil
Foreign Exchange Outgoes : Rs. Nil

Place:- Ahmedabad
Date:- 28.08.2023

For & on Behalf of the Board
KENRIK INDUSTRIES LIMITED



NITIN D. SHAH
MANAGING DIRECTOR
DIN: 07715360



NIHAR N. SHAH
DIRECTOR
DIN: 07714540



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ANNEXURE 'B' TO DIRECTORS' REPORT

Form MGT- 9

EXTRACT OF ANNUAL RETURN AS ON PERIOD YEAR ENDED ON 31.03.2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U36101GJ2017PTC095995
ii)	Registration Date [DDMMYY]	28/02/2017
iii)	Name of the Company	KENRIK INDUSTRIES LIMITED
iv)	Category / Sub-Category of the Company	Unlisted
v)	Address of the Registered office and contact details Telephone No. Email ID	171//FF/9, Bhawani Chambers, Hathi Khana, Ahmedabad-380001, Gujarat, India Contact Number: +91-9825851311 Email ID: info@kenrikindustries.net Website:www.kenrikindustries.net
vi)	Name, Address and contact details of Registrar & Transfer Agents, if Any.	SKYLINE FINANCIAL SERVICES PVT LTD D/153/A, 1 st Floor, Okhla Industrial Area Phase-1, New Delhi-110020 Contact No.011-40450193-97,26812682-83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Gold, Silver Bullion and Ornaments	51398	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NONE	N.A.	NONE	N.A.	N.A.

KENRIK INDUSTRIES LIMITED

(Previously known as KENRIK INDUSTRIES PRIVATE LIMITED)

CIN : U36101GJ2017PLC095995

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AHMEDABAD , GUJARAT-380001

Ph. No.: +91 – 98258 51311, Email : info@kenrikindustries.net,

Website:www.kenrikindustries.net

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	8999500	Nil	8999500	99.99	8999500	Nil	8999500	99.99	N.A.
b) Central Govt	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
c) State Govt(s)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
d) Bodies Corp.	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
e) Banks / FI	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
f) Any other	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Sub-Total (A) (1)	89999500	Nil	8999500	99.99	8999500	Nil	8999500	99.99	N.A.
(2) Foreign									
a) NRIs- Individuals	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
b) Other- Individuals	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
c) Bodies Corporate	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
d) Banks / FI	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
e) Any other	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Sub-Total (A) (2)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	Nil
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	8999500	Nil	8999500	99.99	8999500	Nil	8999500	99.99	N.A.
B. Public Shareholding	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
1. Institutions	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
a) Mutual Funds	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
b) Banks / FI	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
c) Central Govt	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
d) State Govt(s)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
e) Venture Capital Funds	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
f) Insurance Companies	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
g) FIIs	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.

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h) Foreign Venture Capital Funds	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
i) Others (specify)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Sub-total (B)(1):-	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
2. Non-Institutions	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
a) Bodies Corp.	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
i) Indian	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
ii) Overseas	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
b) Individuals	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	400	Nil	400	0.01	400	Nil	400	0.01	N.A.
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
c) Others (specify)	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Non Resident Indians	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Overseas Corporate Bodies	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Foreign Nationals	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Clearing Members	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Trusts	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Foreign Bodies	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Sub-total (B)(2):-	400	Nil	400	0.08	400	Nil	400	0.08	N.A.
Total Public Shareholding (B)=(B)(1)+(B)(2)	400	Nil	400	0.08	400	Nil	400	0.08	N.A.
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	N.A.	N.A.	Nil	Nil	N.A.	N.A.	N.A.
Grand Total (A+B+C)	8999900	Nil	8999900	100%	8999900	Nil	8999900	100%	N.A.

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(ii) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total shares	
1	NITIN DALPATLAL SHAH	4577900	50.87	NIL	4577900	50.87	NIL	-
2	NIHAR NITINBHAI SHAH	2956600	32.85	NIL	2956600	32.85	NIL	-
3	MANISHA NITINBHAI SHAH	972500	10.81	NIL	972500	10.81	NIL	-
4	SHAH NITIN DALPATLAL HUF	492500	5.46	NIL	492500	5.46	NIL	-
	Total	8999500	99.99	NIL	8999500	99.99	NIL	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change):NIL

SN	PARTICULARS	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	8999500	99.99	8999500	99.99
	At the end of the year	8999500	99.99	8999500	99.99

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(iv) Shareholding Pattern of top ten Shareholders:

(other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KEYUR PARESHBHAI SHAH				
	At the beginning of the year	100	0.002	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	100	0.002	100	0.002
2	RUPAL VIDHYUT SHAH				
	At the beginning of the year	100	0.002	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	100	0.002	100	0.002
3	NENCY PRAKASHBHAI SHAH				
	At the beginning of the year	100	0.002	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	100	0.002	100	0.002
4	POOJABEN PRAKASHKUMAR SHETH				
	At the beginning of the year	100	0.002	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	100	0.002	100	0.002

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(v) Shareholding of Directors and Key Managerial Personnel:

S N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NITIN DALPATLAL SHAH				
	At the beginning of the year	4577900	50.87	4577900	50.87
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	4577900	50.87	4577900	50.87
2	NIHAR NITINBHAI SHAH				
	At the beginning of the year	2956600	32.85	2956600	32.85
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	2956600	32.85	2956600	32.85
3	SHIVANGI BIPINCHANDRA GAJJAR				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	-	-	-	-
4	AKSHAY HITESHKUMAR SONI				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	N.A.	Nil	N.A.
	At the end of the year	-	-	-	-

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V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding / accrued but not due for payment(Rs. In Thousand)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	1550.00	NIL	1550.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	1550.00	NIL	1550.00
Change in Indebtedness during the financial year				
* Addition	NIL	4100.00	NIL	4100.00
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	4100.00	NIL	4100.00
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	5650.00	NIL	5650.00
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	5650.00	NIL	5650.00

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-(Rs. In Thousand)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:- NIL

SN.	Particulars of Remuneration	Name of MD/WT/ Manager				Total
		NITIN DALPAT LAL SHAH	----	---	----	
1	Gross salary	348	NIL	NIL	NIL	348
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	348	NIL	NIL	NIL	348
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

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B. Remuneration to other directors:-NIL

SN.	Particulars of Remuneration	Name of Directors			
1	Independent Directors	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIHAR N. SHAH	SHIVANGI GAJJAR	AKSHAY SONI	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD -

SN	Particulars of Remuneration	Key Managerial Personnel			
		CS	CS	CFO	Total
		MAYANK AGARWAL	KIRAN PRAJAPATI	NIHAR SHAH	
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Place:- Ahmedabad

Date:- 28.08.2023

For & on Behalf of the Board
KENRIK INDUSTRIES LIMITED


MITIN D. SHAH
MANAGING DIRECTOR
DIN: 07715360


NIHAR N. SHAH
DIRECTOR
DIN: 07714540



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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	U36101GJ2017PLC095995
Name of the Company	KENRIK INDUSTRIES LIMITED
Registered Office	171/FF/9, BHAWANI CHAMBERS, HATHI KHANA, AHMEDABAD , GUJARAT-380001

Name of the member (s):

Registered address

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of [mention number of shares] shares of the above named
company, hereby appoint

1. Name :

Address

E-mail Id:

Signature:

or failing him

2. Name:

Address

E-mail Id

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th
Annual general meeting of the company, to be held at 171/FF/9, Bhawani Chambers,
Hathi Khana,Ahmedabad,Gujarat-380001 at 11:00 AM on Saturday 30th September,
2023 and at any adjournment thereof in respect of such resolutions as are indicated
below:

Sr. No.	Resolutions	For	Against	Abstain
1.	To receive, consider and adopt the audited Balance Sheet as at 31 st March, 2023, and the Profit & Loss Account for the period ended on that date, together with the Auditor's and Director's Reports			
	SPECIAL BUSINESS			
2.	Regularisation of Mr. Nishit Dushyant Shah as Director of the Company			

Signed this _____ day of _____ 2023

Signature of shareholder:

Signature of Proxy holder(s):

Affix
revenue
stamp

Note: 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.

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ATTENDANCE SLIP

The 7th ANNUAL GENERAL MEETING of KENRIK INDUSTRIES LIMITED held 30TH September, 2023 at 171/FF/9, BHAWANI CHAMBERS, HATHI KHANA, AHMEDABAD, GUJARAT-380001 at the Registered Office of the Company at 11:00 A.M.

CIN	U36101GJ2017PLC095995
Name of the Company	KENRIK INDUSTRIES LIMITED
Registered Office	171/FF/9, BHAWANI CHAMBERS, HATHI KHANA, AHMEDABAD, GUJARAT-380001

Regd. Folio No. _____ / DP ID _____ Client Id / Ben.
A/C _____ 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 Annual General Meeting of the Company held at the Registered Office at 171/FF/9, Bhawani Chambers, Hathi Khana, Ahmedabad, Gujarat-380001 on 30th September, 2023 at 11:00 A.M

Member's/Proxy's name in Block letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall



INDEPENDENT AUDITOR'S REPORT

To the Members of **Kenrik Industries Limited**

(Formerly Known as Kenrik Industries Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Standalone financial statements of Kenrik Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, 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 Ind AS standalone financials Statements give the information required by the companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit (or loss), statement of changes in equity and cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Sr No	Key Audit Matters	Auditor's Response
1	<p>According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.</p> <p>Determination of transaction price for measurement of revenue according to Ind AS 115.</p>	<p>Our audit procedure included the following-</p> <p>We assessed the company's process to consider the time of transfer of control of goods.</p> <p>We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</p> <p>We used assessment of overall control environment relevant for measurement of revenue.</p> <p>We performed testing of journals, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</p>

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 Directors' 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.

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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Financial Statements

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

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

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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation



precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government of India in terms of sub section (11) of section 143 of the act, we give a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (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 dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(f) 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.

Date : 28th August, 2023
Place : Ahmedabad



For, V S S B & Associates
Chartered Accountants
Firm No.121356W

Shridhar

(Shridhar Shah)
Partner
M. No.138132

UDIN: 23138132BGVKZT7275

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Kenrik Industries Limited

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

We have audited the internal financial controls over financial reporting of **Kenrik Industries Limited** (“the Company”) as of March 31, 2023 in conjunction 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 Board of Directors of the Company 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”) issued by ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the 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.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

(3) provide reasonable assurance regarding prevention or timely detection of 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 over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 28th August, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W



Shridhar

(Shridhar Shah)
Partner
M. No.138132
UDIN: 23138132BGVKZT7275

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on other Legal & Regulatory Requirement' of our report of even date)

(i) In Respect of the Fixed Assets: -

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is also maintaining proper records showing full particulars of intangible assets.
- (b) As explained to us All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of examination of records of the company, the title deeds of immovable properties are in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

(ii) As explained to us, the inventories of Finished Goods was physically verified at regular intervals by the management.

- In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business and
- In our opinion and according to the information and explanations given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stock as compared to book records.

(iii) The Company has not granted unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the companies act, 2013. Therefore, paragraph 3 (iii) of the order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.

More so company has provided us the list of persons related to director as defined under section 185 of the companies act and the same disclosed in the financial statement.



- (v) The Company has not accepted any deposits 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 to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) In Respect of Statutory Dues:
- a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, provident fund, Employee's state insurance, Goods & Service tax and other material statutory dues applicable to it with appropriate authorities.
- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, GST and other material statutory dues in arrears were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable except as mentioned below:

Sr No	Name of Statute	Amount	Remarks
1	Income Tax Act, 1961		
	AY 2017-18	360/-	U/s 143(1)(a)
	AY 2018-19	1,38,160/-	U/s 147
	Tax Deducted at Source	39,556/-	As per TRACES

- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) A) The Company has borrowed funds from any banks, financial institutions, or debenture holders. No Default in repayment of loans as per the details and documentation produced and verified by us.
 B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
 C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
 D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.
 E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
 F) We report that the Company is not having 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 raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
B) The Company has made allotment during the year as mentioned in the Key Audit Matter paragraph. During the year total 20,28,003 right shares issued by the company.
- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of business. We have considered the internal audit reports of the company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable to the company.
In our Opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year so this clause is not applicable to the company.
- (xviii) There has been no resignation during the previous financial year so , this clause is not applicable to the company.
- (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, our knowledge of the Board of Directors and management plans and based on our examination of the



evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) As per the information and explanations given to us the requirement of section 135 is not applicable to the company.
- (xxi) With respect to the adequacy of the information, explanation provided and the operating effectiveness of the company, there is no qualifications or adverse remarks by the auditor in the companies (Auditor's Report) order reports.

Date : 28th August, 2023
Place : Ahmedabad



For, V S S B & Associates
Chartered Accountants
Firm No.121356W

Shridhar

(Shridhar Shah)
Partner
M. No.109944
UDIN: 23138132BGVKZT7275

Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Balance Sheet as at March 31, 2023
(CIN:U36101GJ2017PLC095995)

(Rs. in Thousands)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment	22	781.71		963.33	
	(b) Capital work-in-progress		0.00		0.00	
	(c) Investment Property		0.00		0.00	
	(d) Goodwill		0.00		0.00	
	(e) Other Intangible assets		0.00		0.00	
	(f) Intangible assets under development		0.00		0.00	
	(g) Biological Assets other than bearer plants		0.00		0.00	
	(h) Financial Assets					
	(i) Investments	14	0.00		0.00	
	(ii) Trade receivables	15	0.00		0.00	
	(iii) Loans	16	5059.82		0.00	
	(iv) Others					
	(i) Deferred tax assets (net)		0.00		0.00	
	(j) Other non-current assets	17	0.00		0.00	
				5841.53		963.33
II	Current assets					
	(a) Inventories		100062.07		69899.33	
	(b) Financial Assets					
	(i) Investments	18	0.00		0.00	
	(ii) Trade receivables	15	41862.52		42145.98	
	(iii) Cash and cash equivalents	19	71.71		114.99	
	(iv) Bank balances other than (iii) above	19	0.00		0.00	
	(v) Loans	20	7500.00		5070.83	
	(vi) Others		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	21	543.40		6463.75	
				150039.70		123694.88
				155881.23		124658.21
	Total Assets					
I	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	25319.43		20575.06	
				115318.43		110574.06
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	5650.00		1550.00	
	(ii) Lease Liabilities	5	0.00		0.00	
	(iii) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		33.50		36.77	
	(d) Other non-current liabilities	8	0.00		0.00	
				5683.50		1586.77
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Trade payables	10			0.00	
	Micro and Small Enterprises		0.00		10893.99	
	Other than Micro and Small Enterprises		31030.07		0.00	
	(iii) Other financial liabilities	11	0.00		34.00	
	(b) Other current liabilities	12	969.52		1569.39	
	(c) Provisions	13	2879.71		0.00	
	(d) Current Tax Liabilities (Net)		0.00			
				34879.30		12497.38
				155881.23		124658.21
	Total Equity and Liabilities					

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 : 23138132BGVKZT7275
Place : Ahmedabad
Date : 28th August, 2023



For & on behalf of the Board,
Kenrik Industries Limited

Nitin D Shah
Managing Director
(DIN: 07715360)

Kiran Prajapati
Compan Secretary
Place: Ahmedabad
Date: 28th August, 2023



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Thousands)

	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	31	518842.44		399505.66	
II	Other Income	23	1571.48		1045.39	
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)			520413.92		400551.05
VI	Expenses					
	Cost of Material Consumed		0.00		0.00	
	Purchases of Stock-in-Trade	24	539637.24		377478.56	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(30162.74)		15072.74	
	Employee Benefits Expenses	26	1986.52		1855.06	
	Finance Costs	27	10.73		12.84	
	Depreciation and Amortization Expense	28	181.63		213.50	
	Other Expenses	29	2251.33		669.17	
	Total Expense (VI)			513904.69		395301.87
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			6509.23		5249.17
VIII	Exceptional Items			0.00		0.00
IX	Profit Before Tax (VII-VIII)			6509.23		5249.17
X	Tax Expense:					
	(a) Current Tax		1768.12		1368.67	
	(b) Deferred Tax		(3.27)		(3.88)	
				1764.85		1364.79
XI	Profit for the Period from Continuing Operations (IX - X)			4744.37		3884.39
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)			4744.37		3884.39
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)			4744.37		3884.39
XVII	Earnings Per Equity Share (For Continuing Operation) :	30				
	(a) Basic		0.53		0.43	
	(b) Diluted		0.53		0.43	
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	30				
	(a) Basic		-		-	
	(b) Diluted		-		-	
XIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	30				
	(a) Basic		0.53		0.43	
	(b) Diluted		0.53		0.43	
	Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S B & Associates

Chartered Accountants

Firm No.121356W

(Shridhar Shah)

Partner

M. No. 138132

UDIN : 23138132BVGKZ7275

Place : Ahmedabad

Date : 28th August, 2023

For & on behalf of the Board,
Kenrik Industries Limited

Nihar N Shah
Managing Director
(DIN: 07715360)

Kiran Prajapati
Compan Secretary
Place: Ahmedabad

Date: 28th August, 2023

Nihar N Shah
CFO / Director
(DIN: 07714540)

STATEMENT OF CHANGES IN EQUITY

Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Statement of Changes in Equity for the period ended 31st March, 2023

A. Equity Share Capital

A. Equity Share Capital					
		(Rs. in thousands)			
Particulars	Balance at the beginning of the reporting period	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2021	50000.00	0.00	0.00	0.00	50000.00
31st March, 2022	50000.00	0.00	0.00	39999.00	89999.00
31st March, 2023	89999.00	0.00	0.00	0.00	89999.00

B. Other Equity

B. Other Equity						
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, 2021						
Balance at the beginning of the reporting period	0.00	0.00	7999.80	8739.54	0.00	16739.34
Changes in accounting policy or prior period errors	0.00	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	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	3884.39	0.00	3884.39
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	48.67	0.00	48.67
Balance at the end of 31st March, 2022	0.00	0.00	7999.80	12575.26	0.00	20575.06
Reporting as at 1st April, 2022						
Balance at the beginning of the reporting period	0.00	0.00	7999.80	12575.26	0.00	20575.06
Changes in accounting policy or prior period errors	0.00	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	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	4744.37	0.00	4744.37
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	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	0.00
Balance at the end of the March 2023	0.00	0.00	7999.80	17319.63	0.00	25319.43



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2023

(Rs. in Thousands)

Note 2 - Equity Share Capital

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	Authorised :		
	90,00,000 Equity Shares (Previous Year 90,00,000) of Rs. 10/- each	90000.00	90000.00
	TOTAL	<u>90000.00</u>	<u>90000.00</u>
	Issued, Subscribed and Paid-up :		
	89,99,900 Equity Shares (Previous Year 89,99,900) of Rs. 10/- each	89999.00	89999.00
	TOTAL	<u>89999.00</u>	<u>89999.00</u>

(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 2023, 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, 2023	As at March 31, 2022
No. of shares at the beginning of the year	8999.90	5000.00
Add: Issue of Shares during the year		
Right Shares issued during the year	0.00	3999.90
Private Placement	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, 2023	As at March 31, 2022
- 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, 2023		As at March 31, 2022	
	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	0.00
Nitin D Shah HUF	4,92,500	5.47	(0.00)



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2023

- (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, 2023	As at March 31, 2022	
(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	0.00
(ii) Securities premium account			
Opening balance	7999.80	0.00	
Add : Premium on shares issued during the year	0.00	7999.80	
Less : Utilised during the year for:	0.00	0.00	
Closing balance	7999.80	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	0.00
(iii) Special Reserve	0.00	0.00	
	0.00	0.00	0.00
(iv) Surplus in the Profit & Loss Account			
As per last Balance Sheet	12575.26	8739.54	
Add: Profit / (Loss) for the year	4744.37	3884.39	
Amount available for appropriations	17319.63	12623.92	
Appropriations:			
Add: Transferred from reserves	0.00	0.00	
Less: Written Off Balances		48.67	
	0.00	(48.67)	12575.26
TOTAL	25319.43	20575.06	

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

		(Rs. in Thousands)	
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) Loans From Bank and Financial Institutions			
Secured Loans	0.00		
	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	
	0.00	0.00	0.00
	0.00	0.00	0.00
Term Loan from others			
Secured	0.00	0.00	
Unsecured	0.00	0.00	
	0.00	0.00	0.00
(b) Loans and advances from related parties			
Secured	0.00	0.00	
Unsecured	5650.00	1550.00	
	5650.00	1550.00	1550.00
(c) Other Loan & Advances			
Secured Loans	0.00	0.00	
Unsecured Loans	0.00	0.00	
	0.00	0.00	0.00
	5650.00	1550.00	1550.00



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2023

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

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
(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, 2023	As at March 31, 2022
(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, 2023	As at March 31, 2022
(a) Provision for employee's benefits	0.00	0.00
(b) Others (Specify)	0.00	0.00

Note 8: Other Non- Current Liabilities

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
(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, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From banks		
Secured	0.00	
Unsecured	0.00	0.00
(b) Loans and advances from other Parties		
Secured	0.00	
Unsecured	0.00	0.00
	0.00	0.00

Note 10: Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Dues of Micro, Small and Medium Enterprises	0.00	0.00
Trade Advances	4062.63	0.00
Outstanding Dues of Other Creditors	26967.44	10893.99
	31030.07	10893.99

Note: 1) Balance of Sundry Creditors are subject to confirmation. 2) In absense 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, 2023

Note 11: Current liabilities: Financial Liabilities : Others

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
TOTAL	<u>0.00</u>	<u>0.00</u>

Note 12: Other Current Liabilities

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Expenses	969.52	34.00
TOTAL	<u>969.52</u>	<u>34.00</u>

Note 13 - Current Liabilities : Provisions

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Liabilities	1071.59	172.73
Provision for Audit Fees	40.00	28.00
Provision for Income Tax	1768.12	1368.67
TOTAL	<u>2879.71</u>	<u>1569.39</u>

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

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
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
	<u>0.00</u>	<u>0.00</u>

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

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
(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	5059.82	0.00
Due from Others	0.00	
Doutful or Bad	0.00	
	<u>5059.82</u>	<u>0.00</u>

Note -17 - Other Non-Current Assets

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
(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, 2023

Note -18 - Current Assets: Investments

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
	0.00	0.00

Note 15 - Trade Receivables

(Rs. in Thousands)		
(a) Particulars	As at March 31, 2023	As at March 31, 2022
(i) Due for a period exceeding six months		
- Unsecured, considered good	41854.24	15594.44
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	41854.24	15594.44
(ii) Others		
- Unsecured, considered good	8.28	26551.54
Other Receivables		
- Doubtful	0.00	
Less: Doubtful Debts Writtewn off	0.00	
	8.28	26551.54
TOTAL	41862.52	42145.98

Note 19 - Cash & Cash equivalents

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	57.56	109.72
(ii) Cash-on-hand	14.15	5.27
(iii) Cheques & Drafts on-hand	0.00	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	71.71	114.99

Note 20 - Current Assets: Financial Assets: Loans

(Rs. in Thousands)		
(a) Particulars	As at March 31, 2023	As at March 31, 2022
(i) Inter-corporate deposits		
Secured, considered good	0.00	
Unsecured, considered good		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	7500.00	5070.83
	7500.00	5070.83
Less: Provision for Doubtful Debts		
TOTAL	7500.00	5070.83



Note 21: Other Current Assets

(Rs. in Thousands)		
Particulars	As at March 31, 2023	As at March 31, 2022
Duties & Taxes	0.00	550.73
Advances Paid to Supplier	0.00	5913.02
Other Current Assets	543.40	0.00
	543.40	6463.75

Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2023

Note 31 - Revenue from Operations

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	518842.44	399505.66
TOTAL	518842.44	399505.66

Note 23 - Other Income

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income	1571.48	1044.18
Kasar Income	0.00	1.20
Misc Income	0.00	0.01
TOTAL	1571.48	1045.39

Note 24 - Purchases

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase	539637.24	377478.56
TOTAL	539637.24	377478.56

Note 25 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	100062.07	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	69899.33
	100062.07	69899.33
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	69899.33	84972.07
	69899.33	84972.07
	(30162.74)	15072.74

Note 26 - Employee Benefit Expenses

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Daily Labour Expenses	605.52	687.56
Director Remuneration	348.00	300.00
Salary Expenses	1033.00	867.50
TOTAL	1986.52	1855.06

Note 27 - Financial Costs

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	10.73	12.82
Interest on TCS & TDS	0.00	0.02
TOTAL	10.73	12.84



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
Notes to financial statements for the year ended March 31, 2023

Note 28 - Depreciation & Amortised Cost

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	181.63	213.50
TOTAL	181.63	213.50

Note 29 - Other Expenses

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement Expenses	0.00	7.50
Audit Fees	55.20	48.60
Commission Exoenses	1737.00	0.00
Consultancy Charges	20.00	0.00
Income Tax Expenses	278.68	265.31
CDSL Charges	22.50	55.54
Kasar Expenses	4.48	0.00
Misc Exps W/off	0.00	200.96
NSDL Charges	22.50	33.09
Office Exps	110.97	58.18
TOTAL	2251.33	669.17

Note 30 - Earnings Per Equity Share

(Rs. in Thousands)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Net profit after tax attributable to equity shareholders for Basic EPS	4744.37	3884.39
Add/Less: Adjustment relating to potential equity shares		0.00
Net profit after tax attributable to equity shareholders for Diluted EPS	4744.37	3884.39
(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	0.53	0.43
Diluted EPS	0.53	0.43
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.53	0.43
Diluted EPS	0.53	0.43

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, 2023

(Rs. in Thousands)

Block of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
Computer	30.00	0.00	0.00	30.00	29.80	0.13	0.00	29.93	0.20	0.07
Furniture & Fixtures	403.50	0.00	0.00	403.50	314.26	23.11	0.00	337.36	89.25	66.14
Laptop	52.00	0.00	0.00	52.00	51.65	0.22	0.00	51.87	0.35	0.13
Plant & Machinery	2047.50	0.00	0.00	2047.50	1299.39	135.41	0.00	1434.80	748.11	612.70
Printer	20.50	0.00	0.00	20.50	20.36	0.09	0.00	20.45	0.14	0.05
Camera	141.10	0.00	0.00	141.10	15.81	22.68	0.00	38.49	125.29	102.61
Total :	2694.60	0.00	0.00	2694.60	1731.27	181.63	0.00	1912.90	963.33	781.71
Total : PY	2553.50	141.10	0.00	2694.60	1517.77	213.50	0.00	1731.27	1035.73	963.33



Additional Disclosure Required to Notes to Accounts of Kenrik Industries Limited for the Year ended 31st March, 2023:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2023	As at 31-3-2022
Current Ratio	Current Assets	Current Liabilities	4.30	9.90
Debt-Equity Ratio	Total debt	Shareholders Equity	0.05	0.01
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	0.00	0.00
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	4.20%	4.59%
Inventory Turnover Ratio	COGS	Average Inventory	6.00	5.07
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	12.35	14.06
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	25.74	14.48
Net Capital Turnover Ratio	Net Sales	Average working capital	4.58	4.69
Net Profit Ratio	Net Profit after Tax	Net Sales	0.91%	0.97%
Return on Capital Employed	EBIT	Capital Employed	5.38%	4.68%

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

(Rs. in Thousands)

Outstanding For Following Periods From Due Date Of Payment- As at 31.03.2023

Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	25016.63	6013.44	0.00	0.00	31030.07
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Outstanding For Following Periods From Due Date Of Payment-As at 31.03.2022

Particulars	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	0.00	0.00	0.00	0.00	0.00
Others	9520.59	1373.41	0.00	0.00	10893.99
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

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

(Rs. in Thousands)

Particulars	Outstanding For Following Periods From Due Date Of Payment - 31.03.2023				
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables-Considered Good	24948.06	16914.46	0.00	0.00	41862.52
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00

Particulars	Outstanding For Following Periods From Due Date Of Payment - 31.03.2022			
	Less than 6 Months	6 Months- 1 Year	1-2 Years	Total
Undisputed Trade Receivables-Considered Good	26551.54	0.00	15594.44	42145.98
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00



Kenrik Industries Limited
(Formerly Known as Kenrik Industries Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Thousands)

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		6509.23		5249.17
Adjustments for :				
Depreciation	181.63		213.50	
Transfer to Reserve			(48.67)	
		181.63		164.83
Operating Profit before Working Capital change		6690.85		5414.00
Adjustments for :				
Decrease/(Increase) in Receivables	283.46		(27462.48)	
Decrease/(Increase) in Loans & Advances	(2429.17)		(3715.03)	
Decrease/(Increase) in Inventories	(30162.74)		15072.74	
Decrease/(Increase) in Other Current Assets	5920.35		(6076.38)	
Increase/(Decrease) in Payables	20136.08		(30351.49)	
Increase/(Decrease) in Current Liabilities	932.25		34.00	
Increase/(Decrease) in Provisions	1310.32	(4009.46)	241.59	(52257.05)
Cash Generated From Operations		2681.39		(46843.05)
Income Tax		1764.85		1368.67
NET CASH FROM OPERATING ACTIVITIES Total (A)		916.54		(48211.71)
CASH FLOW FROM INVESTING ACTIVITIES				
Fixed Asset Purchase/sale	0.00		(141.10)	
Non Current Assets Sold	0.00		0.00	
Interest Received	0.00		0.00	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		0.00		(141.10)
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	4100.00		300.00	
Security Premium Received	0.00		7999.80	
Decrease/(Increase) in Long Term Loans & Advances	(5059.82)		0.00	
Increase in Share Capital	0.00		39999.00	
NET CASH FROM FINANCING ACTIVITIES Total (C)		(959.82)		48298.80
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(43.28)		(54.01)
Cash and Cash Equivalents -- Opening Balance		114.99		169.00
Cash and Cash Equivalents -- Closing Balance		71.71		114.99
		(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
(Shridhar Shah)
Partner
M. No. 138132
UDIN : 23138132BGVKZT7275
Place : Ahmedabad
Date : 28th August, 2023



For & on behalf of the Board,
Kenrik Industries Limited

Nitin D Shah
Nitin D Shah
Managing Director
(DIN: 07715360)

Kiran
Kiran Prajapati
Company Secretary
Place: Ahmedabad
Date: 28th August, 2023

Nihar N Shah
Nihar N Shah
CFO / Director
(DIN: 07714540)



KENRIK INDUSTRIES LIMITED

NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Corporate Information

Kenrik Industries Limited 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.

(ii) Basis Of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principal generally accepted in India.

(iii) Basis of Measurement

These financial statements prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. The fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between the market participant at the measurement date.

The Financial Statements have been presented in Indian Rupees (INR), which is also the company's function currency. All values are rounded off to the nearest rupees, unless otherwise indicated.

(iv) Revenue Recognition

Effective 1st April, 2018, the Company has applied Ind AS 115 – Revenue from Contracts with Customers. Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.



Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

Revenue is recognized by the Company significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

(v) Use of Estimates

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that due provide additional evidence about conditions existing as at the reporting date.

The estimates and the 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 affected. Significant judgements and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

(vi) Cash Flow Statement

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



(vii) Property, Plant and Equipment (PPE)

All items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Freehold land is carried at historical cost.

Subsequent costs are included in asset's carrying amount or recognized at a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

An item of property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognized in the statement of profit and loss.

Depreciation on Property, Plant & Equity (PPE) is provided in the manner prescribed in Schedule II to the Companies Act, 2013 read with relevant circulars issued by the Department of Company Affairs. Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis.

(viii) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.



Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(ix) Off Setting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognized amount and there is intention either to settle on net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

(x) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xi) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(xii) Trade and Other Payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

(xiii) Related Party Disclosure:

• Directors & Key Managerial Personnel:-

Sr No	Name of KMP	Designation
1	Shivangi Gajjar	Director



2	Nihar N Shah	Director & CFO (KMP)
3	Nitin D Shah	Managing Director
4	Akshay H Soni	Director
5	Kiran N Prajapati	Company Secretary

• **Companies in which Directors or KMP have interest:**

- ANN Capital finance Pvt Ltd: Mr Nihar N Shah is a Director of the Company.

• **Related Parties Transactions: -**

Sr No	Nature of Transactions	Name of Related Party	Amount (In Rs)
1	Unsecured Loan Taken	Nitin D Shah	24,25,000
2	Director Remuneration	Nitin D Shah	3,00,000

(xiv) **Auditor's Remuneration: (Rs. In Lacs)**

Particulars	2022-23	2021-22
Audit Fees	0.55	0.49

- (xv) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

- (xvi) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.

(xvii) **Investment & Financial Assets**

(a) Classification

The Group classifies its financial assets in the measurement categories:

- * Those to be measured subsequently at fair value, and
- * Those measured at amortised cost.

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

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.



(b) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

A. The contractual rights to the cash flows from the financial asset have expired, or B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- i) The Company has transferred substantially all the risks and rewards of the asset, or
- ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(c) Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

A. Financial assets measured at amortized cost B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)



The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortized cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(xviii) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortized cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

b) Subsequent measurement

- A. Financial liabilities measured at amortized cost



B. Financial liabilities subsequently measured at fair value through profit or loss Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(xix) Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.



C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. This note summarizes the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(xx) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xxi) **Contributed Equity**

Equity shares are classified as equity.

(a) **Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

(b) **Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

As per our attached report of even date

For, Kenrik Industries Limited

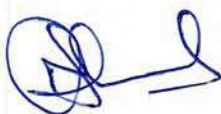
For, V S S B & Associates

Chartered Accountants

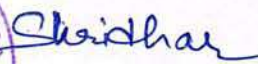
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Nitin D Shah
Managing Director
(DIN: 07715360)



Nihar Shah
CFO/Director
(DIN: 07714540)



(Shridhar Shah)
(Partner)

M No:-138132

UDIN: 23138132BGVKZT7275



Kiran N Prajapati
Company Secretary



Place : Ahmedabad

Date : 28th August, 2023

Place : Ahmedabad

Date : 28th August, 2023