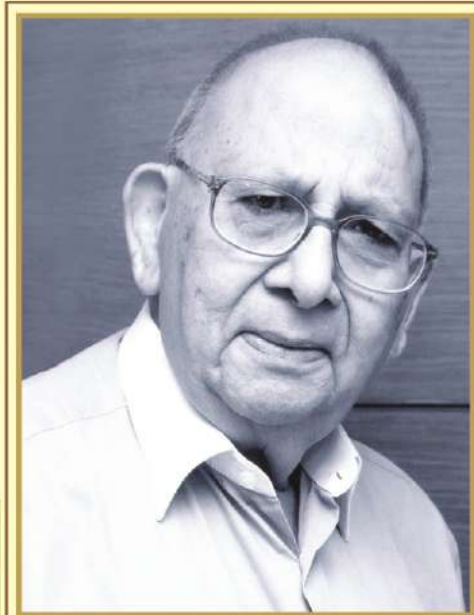




88th
ANNUAL REPORT
2022-2023



TRIBUTE TO A VISIONARY AND A DYNAMIC LEADER

We live by his values,
passion and commitment to growth.

Shri Sushil Kumar Thirani

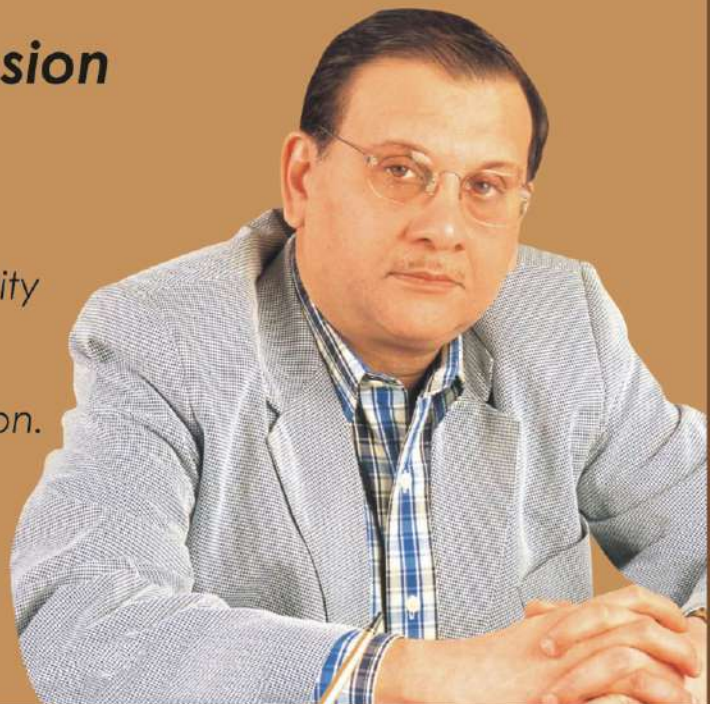
20-10-1930 to 28-04-2018

The Corporate Mission

- *Inspiring Entrepreneurial Attributes in People.*
- *Making Aspirational Quality Accessible to All.*
- *Perform Beyond Perception.*

Shri Anand Kumar Thirani

Chairman & Managing Director





KORES (INDIA) LIMITED
88th Annual Report 2022-2023
(U21198MH1936PLC002494)

BOARD OF DIRECTORS

Shri. A. K. THIRANI
Chairman & Managing Director

Shri. VIVEK BAGRI
Joint Managing Director

Shri. R. K. SABOO
Executive Director

Smt. REKHA THIRANI
Executive Director

Smt. NANDINI THIRANI MEHTA
Executive Director

Shri. J. P. GUPTA
Independent Director

Shri. ASHOKE BANERJEE
Independent Director

Shri. AJAY KUMAR DHAGAT
Independent Director

CHIEF FINANCIAL OFFICER
Shri. J. P. AGARWAL

COMPANY SECRETARY
Shri. SANJAY RANE

BANKERS

CENTRAL BANK OF INDIA
BANK OF BARODA
BANK OF MAHARASHTRA

AUDITORS

R. SONI & CO.
Chartered Accountants

REGISTERED OFFICE

301/302, Ashford Chambers,
Lady Jamshedji Road,
Mahim (W), Mumbai-400 016.

FACTORIES / WORKPLACE

Indore:

Plot No.6, Industrial Area No.1,
Pithampur, M. P.

Wankaner :

Shri Amarsinhji Mills
Post Bag No.3,
Wankaner, Gujarat.

Pune :

Plant No.I:
E-14, 15 & 16, Bhosari Industrial Area,
Pune - 411 026.

Plant No.II:
Gat No.149, Chakan
Talegaon Road, Chakan,
Dist. Pune - 410 501.

Halol :

Plant No.719
G.I.D.C., Halol-2, Halol, Maswad
Industrial Estate, Tal. Halol,
Dist. Panchmahal,
Gujarat, 389310

Roha :

Plot No. 59A, 65B, 65C & 66A
MIDC, Industrial Area,
Dhatav, Roha, Dist. Raigad.

**REGISTRAR AND SHARE TRANSFER
AGENT (RTA)**

UNIVERSAL CAPITAL SECURITIES
PRIVATE LIMITED
C 101, 247 Park, LBS Road, Vikhroli
West, Mumbai – 400083
Tel. No.: +91-22-49186178/79
Fax No.: +91-22-49186060
Email : info@unisec.in
Website : www.unisec.in

ZONAL & BRANCH OFFICES

Bangalore (Zonal Office)
Cuttack *
Guwahati *
Hyderabad *
Jaipur *
Kolkata (Zonal Office)
Lucknow
Mumbai (Zonal Office)
Delhi (Zonal Office)
Patna *
Pithampur *
Zirakpur *
(* C & F Offices)

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KORES (INDIA) LIMITED
NOTICE

NOTICE is hereby given that the **88th Annual General Meeting** of **Kores (India) Limited** (CIN: U21198MH1936PLC002494) will be held on Friday, 15th September, 2023 at 5:30 P.M. at 4th Floor, Ashford Chambers (City Light Cinema Building), Lady Jamshedji Road, Mahim (West), Mumbai-400016, to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors' thereon.

2. DECLARATION OF DIVIDEND ON PREFERENCE SHARES:

To confirm and declare dividend on 9% Cumulative Redeemable Preference Shares for the financial year ended on March 31, 2023.

3. CONFIRMATION OF INTERIM DIVIDEND ON EQUITY SHARES:

To confirm the interim dividend on Equity Shares of the Company for the financial year 2022-2023 and, in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the interim dividend of Rs. 1.50/- per equity share i.e., 15% on face value of Rs. 10/- each fully paid up for the financial year 2022-2023 approved by the Board of Directors of the Company already paid, be and is hereby confirmed.”

4. DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES:

To declare a final dividend on Equity Shares of the Company for the financial year 2022-2023.

5. APPOINTMENT OF STATUTORY AUDITORS:

To pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), M/s. Singhi & Company, Chartered Accountants (Firm Registration No.110283W), be and is hereby appointed as an Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93rd Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors (including its Audit Committee) of the Company be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

SPECIAL BUSINESS:

6. RE-APPOINTMENT OF MR. A.K. THIRANI (DIN:00082344) AS A CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval and sanction of the Company be and is hereby accorded to the re-appointment of Mr. A.K. Thirani (DIN: 00082344) as a Chairman & Managing Director of the Company not liable to retire by rotation for the period of Three years from May 1, 2023 to April 30, 2026 upon the terms and conditions including the remuneration and other perquisites/benefits as may be determined by the Board/Committee and within the maximum limits of remuneration approved by the Members of the Company from the time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company or Company Secretary be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

7. RE-APPOINTMENT OF MR. RAJKUMAR SABOO (DIN: 00053600) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval and sanction of the Company be and is hereby accorded to the re-appointment of Mr. Rajkumar Saboo (DIN: 00053600) as an Executive Director of the Company for the period of Three years from April 1, 2023 to March 31, 2026 upon the terms and conditions including the remuneration and other perquisites/ benefits as may be determined by the Board/Committee and within the maximum limits of remuneration approved by the Members of the Company from the time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company or Company Secretary be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

8. RE-APPOINTMENT OF MRS. REKHA THIRANI (DIN:00054058) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval and sanction of the Company be and is hereby accorded to the re-appointment of Mrs. Rekha Thirani (DIN:00054058) as an Executive Director of the Company for the period of Three years from November 15, 2022 to November 14, 2025 upon the terms and conditions including the remuneration and other perquisites/ benefits as may be determined by the Board/Committee and within the maximum limits of remuneration approved by the Members of the Company from the time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company or Company Secretary be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

9. RE-APPOINTMENT OF MRS. NANDINI THIRANI MEHTA (DIN: 06934986) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) approval and sanction of the Company be and is hereby accorded to the re-appointment of Mrs. Nandini Thirani Mehta (DIN: 06934986) as an Executive Director of the Company for the period of Three years from July 18, 2023 to July 17, 2026 upon the terms and conditions including the remuneration and other perquisites/ benefits as may be determined by the Board/Committee and within the maximum limits of remuneration approved by the Members of the Company from the time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one Director of the Company or Company Secretary be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to this resolution along with filing of necessary e-form(s) with concerned Registrar of Companies.”

10. APPOINTMENT OF M/S. R. A. KARANDIKAR & CO; AS A BRANCH AUDITORS FOR FOUNDRY DIVISION(S) OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 (“the Act”) if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof; M/s. R. A. Karandikar & Co; (FRN : 104825W), Chartered Accountants, Pune, be and is hereby appointed as the Branch Auditors to audit the accounts of the Pefco, Chakan & Halol Foundry Division(s) of the Company for the period of five years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93rd Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Branch Auditor;

RESOLVED FURTHER THAT the Board of Directors (including its Audit Committee) of the Company be and is hereby authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

11. RATIFICATION OF M/S. ABMS & ASSOCIATES - BRANCH AUDITORS FOR ENGINEERING DIVISION OF THE COMPANY:

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

“**RESOLVED THAT** pursuant to the provisions of section 139, 142 of the Companies Act, 2013 (“the Act”) read with Rules and other applicable provision of the Act (including any statutory modifications and re-enactments), M/s. ABMS & Associates, Chartered Accountants (Registration No. 030879C), be and are hereby appointed as the Branch Auditors to audit the accounts of the Engineering Division of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 90th Annual General Meeting (AGM) of the Company on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors;

RESOLVED FURTHER THAT the any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

12. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company do hereby ratify the remuneration of Rs. 2,60,000/- plus applicable taxes and out of pocket expenses payable to M/s. A.G. Anikhindi & Co, Cost Accountants (Firm Registration Number 100049), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended 2023-2024;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

13. ACCEPTANCE OF DEPOSITS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 (“Act”) read with the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions, if any, and subject to such conditions, approvals, permissions, as may be necessary, consent of the members be and is hereby accorded to

the Board of Directors to invite/accept fixed deposits from members and public within the limits prescribed under the Act;

RESOLVED FURTHER THAT any one of the Directors or Company Secretary, be and is hereby authorized to issue the circular in the form of advertisement, which has been approved by the Board of Directors of the Company at their meeting held on July 28, 2023, and which delineates the salient features of the Fixed Deposit Scheme of the Company and other relevant particulars as prescribed by the Act and the Rules;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors be and is hereby authorized to do such acts, deeds, matters and things as they may in their absolute discretion consider necessary, proper, expedient, desirable or appropriate and take all necessary and desirable steps for the aforesaid purpose and matters incidental thereto.”

By Order of the Board of Directors
FOR KORES (INDIA) LIMITED

CS Sanjay Rane
Company Secretary & Head - Legal
Membership No.: 12084

Place : Mumbai
Date : July 28, 2023

Registered Office: 301/302, Ashford Chambers,
Lady Jamshedji Road, Mahim (West),
Mumbai, Maharashtra - 400016
CIN: U21198MH1936PLC002494
Phone: 022 24476800 ● **FAX:** 022 24476999
Email: secretarial@kores-india.com ● response@kores-india.com
Website: <https://kores.in>

NOTES

1. The relative explanatory statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under item Nos. 6 to 13 of the accompanying Notice is annexed hereto.
2. Pursuant to Section 105 of the Act, read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a Member entitled to attend and vote at the Annual General Meeting (AGM) is also entitled to appoint a Proxy to attend and vote at the AGM instead of himself/ herself and the Proxy need not be a Member of the Company. As per the said Section of the Act and Secretarial Standard-2 (SS-2) issued by The Institute of Company Secretaries of India, a Proxy can act on behalf of Members not exceeding 50 and holding in aggregate not more than 10% of the total issued share capital of the Company carrying voting rights. However, a Member holding more than 10% of the total issued share capital of the Company carrying Voting Rights may appoint a single person as Proxy and such person shall not act as a Proxy for another person or Shareholder. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company at least 48 hours prior to the commencement of AGM. Proxy form is annexed to this report.
3. Members / Proxies are requested to hand over the attached Attendance Slip duly filled in, at the entrance of the venue of the meeting for attending the meeting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 along with clarification Circular No. 02/2022 dated May 05, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. Your Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for dematerialisation of shares of the company and both depositories have issued and activated the ISIN NO: INE00KO01019.

Therefore, the members now have an option to demat equity shares of the Company held by them. The request for demat of shares has to be sent to your bank/deposit participant (DP) with whom you are holding your demat account.

The shareholders are requested to take note of the above.

6. The Company has appointed **Universal Capital Securities Private Limited** a SEBI registered share transfer agent as Registrar & Share Transfer Agent (RTA) for your Company.

The Members are requested to address all queries / correspondence to Company's Registrars & Share Transfer Agents having address at **Universal Capital Securities Private Limited, Unit: Kores (India) Limited**, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083, Tel Nos.: (022) 49186178-79, Fax No.: (022) 49186060, Email id: gamare@unisec.in; Website: www.unisec.in

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://kores.in>. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. Pursuant to the provisions of Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will remain closed from the 9th September, 2023 to 15th September, 2023 (both days inclusive) for the ensuing 88th AGM.

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
10. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the RTA quoting their Folio Number and Bank Account details along with self-attested documentary proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
11. Register of Directors, and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interest under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.

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

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 (Act), read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is providing remote e-Voting facility to all the shareholders. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting').
13. Mr. Roy Jacob (Membership No.: 9017 and COP No.: 8220) has been appointed as the Scrutinizer for 88th Annual General Meeting. Scrutinizer will also ensure that the remote e-Voting process is conducted in a fair and transparent manner.
14. The Company has engaged services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.
15. The instructions for shareholders for voting electronically are as under:
 - (i) The voting period begins on 12th September, 2023 at 9:00 a.m. to 14th September, 2023 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 8th September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on "Shareholders" module.
 - (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.OR
Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant “Kores (India) Limited” on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “**m-Voting**”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR Card (self attested scanned copy of Aadhar Card) by email to info@unisec.in/ gamare@unisec.in
2. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR Card (self attested scanned copy of Aadhar Card) to info@unisec.in/ gamare@unisec.in.

(xx) Note for Non – Individual Shareholders and Custodians

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

If you have any queries or issues regarding E-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on 022- 23058738/022-23058543/022-23058542.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited Unit: Kores (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENTS

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to Items No. 6 to 13 of the accompanying Notice dated July 28, 2023.

Item No.:6:

The Board of Directors of the Company (the 'Board'), at its meeting held on March 31, 2023 on the recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, re-appointed Mr. A K Thirani as a Chairman & Managing Director (whose previous tenure expired on April 30, 2023) for a further period of Three years from May 1, 2023 to April 30, 2026.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement.

Except Mr. R.K. Saboo, Independent Directors and Key Managerial Personnel (KMP) of the Company or their relatives, other Executive Directors are concerned or interested, financial or otherwise, in the resolution set out at Item No.6.

Item No.: 7:

The Board of Directors of the Company (the 'Board'), at its meeting held on March 31, 2023 on the recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, re-appointed Mr. R.K.Saboo as an Executive Director (whose previous tenure expired on March 31, 2023) for a further period of Three years from April 1, 2023 to March 31, 2026.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement.

Except Mr. R.K. Saboo, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

Item No.:8:

The Board of Directors of the Company (the 'Board'), at its meeting held on August 25, 2022 on recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, re-appointed Mrs. Rekha Thirani as an Executive Director (whose previous tenure expired on November 14, 2022) for a period of Three years from November 15, 2022 to November 14, 2025.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement.

Except Mr. R.K. Saboo, Independent Directors and Key Managerial Personnel (KMP) of the Company or their relatives, other Executive Directors are concerned or interested, financial or otherwise, in the resolution set out at Item No.8.

Item No.: 9:

The Board of Directors of the Company (the 'Board'), at its meeting held on March 31, 2023 on recommendation of Nomination & Remuneration Committee, subject to the approval of the Shareholders, re-appointed Mrs. Nandini Thirani Mehta as an Executive Director (whose previous tenure expired on July 17, 2023) for a further period of Three years from July 18, 2023 to July 17, 2026.

The details required under Schedule V Section II in respect of remuneration are given at the end of the Explanatory Statement.

Except Mr. R.K. Saboo, Independent Directors and Key Managerial Personnel (KMP) of the Company or their relatives, other Executive Directors are concerned or interested, financial or otherwise, in the resolution set out at Item No.9.

Item No.:10:

It is proposed to appoint of M/s. R. A. Karandikar & Co; (FRN : 104825W), Chartered Accountants, Pune as the Branch Auditors to audit the accounts of the Pefco, Chakan & Halol Foundry Division(s) of the Company for the period of five years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 93rd Annual General Meeting (AGM) of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.10.

Item No.:11:

It is proposed to ratify the appointment of M/s. ABMS & Associates, Chartered Accountants to audit the accounts of Engineering Divisions for the financial year 2023-2024.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.11.

Item No.:12:

The Company is required under Section 148 of the Companies Act, 2013 to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. A. G. Anikhindi and Co., the Cost Auditors of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the financial year 2023-2024, at a remuneration of Rs. 2,60,000/- plus reimbursement and out-of-pocket expenses.

In accordance with the provisions of the Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors in its meeting held on July 28, 2023 is placed before this Annual General Meeting for ratification by the members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.12.

Item No.13:

The Company has a Fixed Deposit Scheme, pursuant to the provisions of the Companies Act. 2013 read with the Companies (Acceptance of Deposits) Rules 2014, wherein, it accepts unsecured deposits from members and public. Pursuant to Section 73, 74(1) and 76 of the Companies Act, 2013 ("Act"), relating to the acceptance of deposits by Companies from its members and from public and Companies (Acceptance of Deposits) Rules, 2014, apply to public companies having net worth of not less than Rs. 100 Crores (Rupees One Hundred Crore) or turnover of not less than Rs. 500 Crore (Rupees Five Hundred Crore). Since, the Act and the Rules would be applicable to the Company's existing Fixed Deposit Scheme; it would necessitate the Company to comply with the requirements of the Act and also to ensure compliance with the Rules, before commencing acceptance/renewal of unsecured deposits from its members and public.

The attention of the members is drawn to the provisions of the Act, which requires any Company invite/accept deposits to obtain credit rating from a recognized credit rating agency. The Company has obtained credit rating for its Fixed Deposit Scheme from CRISIL which has granted a rating of "BBB+Stable".

The Board of Directors of the Company at its meeting held on July 28, 2023 have subject to approval of the members, approved the acceptance/renewal of unsecured deposits by the Company from its members and public. The Board has also approved the circular of acceptance of unsecured deposits from members and public.

None of the Directors and Key Managerial Personnel of the Company or their relatives, other than Independent Directors for their respective appointment, are concerned or interested, financially or otherwise, in the resolution set out at Item No.13.

By Order of the Board of Directors
FOR KORES (INDIA) LIMITED

Place : Mumbai
Date : July 28, 2023

CS Sanjay Rane
Company Secretary & Head - Legal
Membership No.: 12084

Registered Office: 301/302, Ashford Chambers,
Lady Jamshedji Road, Mahim (West),
Mumbai, Maharashtra - 400016

CIN: U21198MH1936PLC002494

Phone: 022 24476800 ● **FAX:** 022 24476999

Email: secretarial@kores-india.com ● response@kores-india.com

Website: <https://kores.in>

Details of Directors seeking re-appointment / appointment / revision in remuneration at the Annual General Meeting as per Secretarial Standard - 2 (SS - 2) on General Meetings

Name of Director(s)	Mr. Anand Kumar Thirani	Mr. R. K. Saboo	Mrs. Rekha Thirani	Mrs. Nandini Thirani Mehta
DIN	00082344	00053600	00054058	06934986
Date of Birth	03.09.1956	19.12.1964	25.12.1959	15.10.1981
Date of Appointment	29.05.1981	02.02.2016	15.11.2016	17.07.2014
Qualification	Bachelor in Commerce	Chartered Accountant	Bachelor in Commerce	B.com Graduate and Art & Design Diploma from London UK
Expertise in specific functional areas	Mr. A.K. Thirani is serving on the Board of the Company since 1981. He is having the rich experience in Office Products Stationery, Textiles, Pharma & Engineering Industry.	Strong relationship management, international vision and Business Development	Expertise in Export Marketing, International vision and Business Development.	Expertise in graphic & designing and has experience in working designing firms.
Directorships held in other Companies (excluding foreign Companies and Section 8 companies)	1. Cast Tech Private Limited 2. Arraystorm Lighting Private Limited 3. Shashi Tradewell Private Limited 4. Adappt Intelligence Private Limited 5. Casttech Allied Private Limited 6. Triocast Technologies Private Limited 7. J. K. Gypsum Private Limited	1. Cast Tech Private Limited 2. Futuristic Securities Limited 3. Arraystorm Lighting Private Limited 4. Adappt Intelligence Private Limited 5. Casttech Allied Private Limited 6. Triocast Technologies Private Limited	1. Jamshri Realty Limited 2. Shashi Tradewell Private Limited 3. Creations Student Stationery Private Limited	1. Futuristic Securities Limited
Memberships / Chairmanships of Committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL	NIL
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Except Mr. Rajkumar Saboo and other Independent Directors, Mr. A. K.Thirani is related to other Directors	Not related to any other Directors	Except Mr. Rajkumar Saboo and other Independent Directors, Mrs. Rekha Thirani is related to other Directors	Except Mr. Rajkumar Saboo and other Independent Directors, Mrs. Nandini Mehta is related to other Directors
Shareholding in the Company	62,55,640	22	35,764	100,469

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

Disclosures as per Part II Section II (B) para (iv) of second proviso of Schedule V of the Companies Act, 2013 are as under:

I. GENERAL INFORMATION:

Given hereinabove.

Specific Information:

Nature of Industry	Manufacturing
Date or expected date of Commercial Production	N.A. since the Company has already commenced its business activities
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

Financial Performance based on given indicators:

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	67660.53	51181.92	55977.41
Profit Before Tax	2321.40	86.14	(268.09)
Profit After Tax	1515.24	278.93	(597.03)

Foreign Investments or collaborations, if any – NIL

II. INFORMATION ABOUT SHAREHOLDERS APPROVAL TO EMPOWER BOARD OF DIRECTORS UPTO FOLLOWING REMUNERATION LIMITS OF VARIOUS DIRECTORS:

	Mr. Anand Kumar Thirani	Mr. R. K. Saboo	Mrs. Rekha Thirani	Mrs. Nandini Mehta
Background Details	Given in the body of Directors Databank			
Past Approved/Proposed Remuneration Limit p.a. (Rs. In Lakhs)	Rs.240.00/- (As Approved in 87 th AGM)	Rs.180.00/- (As Approved in 87 th AGM)	Rs.30.00/- (As Approved in 87 th AGM)	Rs.19.52/- (As Approved in 86 th AGM)
Recognition and Awards	Not Applicable			
Job profile and his suitability	As given in Directors Databank			
Pecuniary relationship directly or indirectly with or relationship with the managerial personnel, if any	Apart from receiving managerial remuneration and Equity shares held, if any, they do not have any other pecuniary relationship with the Company.			
Additional Information	The following shall not be part of above remuneration limits. Further, above directors may be eligible to receive perquisites and benefits (including Provident Fund, Gratuity, Leave Encashment) as approved by the Board. The Board of Directors on the recommendation of the Nomination and Remuneration Committee are authorised to modify the above remuneration/change composition of remuneration payable to each director subject to provision of Schedule V of the Companies Act, 2013 during the tenure of each director.			

III. OTHER INFORMATION:

The Company is engaged in diversified business activities and certain business segments could not perform well due to adverse conditions prevailing in the industry during the financial year ending on March 31, 2023. The Company is further exploring the new market avenues; taken various initiatives to reduce the cost, expanding the current product segment by adding the capacity, enhance the productivity, competitiveness, developing the new market strategy to overcome of these situations.

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022-2023

To,
The Members,

Your Directors have pleasure in presenting their 88th Annual Report on the business and operations of the Company together with Audited Statement of Accounts for the year ended 31st March 2023.

FINANCIAL RESULTS

(Rs. in Lacs)

PARTICULARS	2022-2023	2021-2022
Gross Sales and Other Income	83,475.73	67660.53
Profit before Depreciation and Taxation	4,694.92	3708.87
Less: (i) Depreciation	1,484.15	1387.47
(ii) Provisions for Taxation (Including Deferred tax)	726.43	806.16
Profit after Taxation	2,484.34	1515.24
Add: Profit brought forward from previous year	9,964.94	8375.60
Profit available for appropriation	12,449.28	9890.84
Appropriation		
(i) Transferred to Deposit Repayment Reserve	127.65	(92.10)
(ii) Proposed Dividend on Preference Shares	18.00	18.00
(iii) Proposed Dividend on Equity Shares	165.00	-
(iv) Distribution Tax on Proposed / Paid Dividend	165.00	-
Balance carried to Balance Sheet	11,973.63	9964.94

STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

During the year under review, the Company's Gross Sales and Other Income were Rs. 83475.73 Lacs (Rs. 67660.53 Lacs previous year) with Profit after Tax of Rs. 2484.34 Lacs (Rs. 1,515.24 Lacs previous year). The Company does not propose to transfer any amount to General Reserve. The Company has five active divisions. The operations in respect of each five division are explained below:

1. OFFICE PRODUCTS DIVISION:

The year 2022-23 recorded its highest sales ever in the history of the division. The trade was very responsive during the year from modern trade and institutional business. The division has a wide distribution network across India with approx. 2000 strong channel partners and an energetic and dynamic field force of 200+.

All this was amidst stiff competition from many new brands that entered the market and also the established one, our sales force stood up to the challenge with more vigorous market coverage and focus on productive sales conversions. This helped in more penetration and better spread of the products in the market.

New products launched during the year have also taken off well and we are hopeful of them gathering momentum in the financial year 2023-2024.

EXPECTATION, OUTLOOK DURING YEAR 2023-2024:

Considering the growth trend in 2022-2023, we have taken a very challenging plan for the year 2023-2024. With things back to normal, we see nothing stopping us from achieving this. Some of the key areas we foresee for growth are:-

- New Product Launches
- Trade Marketing (Product Promotions, Loyalty Programs/Improve Visibility)
- Sales Development (Productivity Parameters & Incentives)
- Market Development (Structured Promotions through Market Development Team)
- Channel Development (Town Expansion/Focus on Gift & Toy Shops)
- Modern Trade/E-Commerce Business
- Infrastructure Development
- Training Programs

A new benchmark has now been set and the division looks forward to the year 2023-24 with lot of positivity. The emphasis would be more on identifying new products which can give sustainability, consistent growth of focus and legacy products, increasing the width and depth of distribution, visibility in schools, geographical expansion, bonding programs for channel partners, and marketing tools, infrastructure development, manpower training, etc.

In overseas, our focus will be on key products, such as pencils, markers, highlighters, and ball pens, primarily targeting markets in Latin America and the GCC territories. To diversify our offerings and expand our reach, we have introduced exciting new products, including Art materials like poster colors, watercolor cakes, water brush pens, and Drawing books, in international markets. The response from our buyers has been overwhelmingly positive, fueling our optimism for the future.

2. BUSINESS AUTOMATION DIVISION:

The Business Automation division is focused on providing business process automation solutions to its customers, primarily in the banking industry. The division continues to have 5 segments or verticals, namely, hardware sales, hardware services, Opex subscription based solutions and services, BPO for cheque truncation services, and DTC products, which deals in trading of office equipment like paper shredders, currency counters and labelling products.

The business at the end of March 2023 ended with meeting the profitability targets. During the year the division expanded its reach within the banking industry to introduce and sell the branch automation solution which is the flagship solution. One primary private bank has signed up a long term contract for the same. The solution has not encountered any competition entering the market against this solution. Hence it remains the only solution available in the market.

Further enhancements have been introduced to the solution which are enthusiastically appreciated by the customers. We have entered into discussions with the marquee customers both in the private and public sector banks like HDFC, SBI and others.

The division has worked on another platform to manage the currency chests of banks, this will be a key driver for the FY 2023-2024 along with the branch automation solution.

The division expects to close some large contracts for both the key solutions in FY 2023-2024 from the strong sales pipeline and achieve the targeted revenue and profit numbers. Renewed focus and customer acquisition in the DTC vertical will also fuel the growth as the market has shown good response to the products being introduced and the marketing efforts.

Over all the other verticals will continue to bring in the recurring business and marquee customers signing high value contracts will ensure continued growth to the division.

3. PHARMACEUTICALS & CHEMICALS DIVISION:

A) GENERAL WORKING OF THE DIVISION:

ISO-9001-2000 system maintained and surveillance audit completed successfully and qualified for ISO-9001 (2008 Version) valid up to October 2024.

As compared to previous year the Export turnover of this division has increased by 23.45% in the year 2022-2023.

B) COMPETITION IN THE MARKET & GENERAL MARKET POSITION:

Even though the products like Theophylline and Etophylline are old molecules, they are still being widely used in the Indian market as a good Bronchodilator having safety and efficacy. In the year 2022-2023 we sold 373 MT (including derivatives/intermediates).

The division is currently exporting APIs & Pharmaceuticals Intermediate to Non-Regulatory market and after successful completion of EDQM Audit again European, Latin American, South Asian, Middle East countries will be captured. The Division has decided to go ahead with EDQM Audit and accordingly process has been initiated. The consultant from UK as well as Qualicultrue from Hyderabad has been hired for the same. With respect to filing of Dossier in June 2022, we have received query from the EDQM Agency in January 23 and the response will be sent in July 2023. Final audit by authority expected by January 24 to March 2024.

C) R & D ACTIVITIES & NEW PRODUCTS :

In this year process development work of Isosorbid Mononitrate and process optimization work of Doxophylline and 3-MX is completed.

E) EXPECTATION DURING NEXT YEAR 2023-2024:

We expected steady increase in profitability during next year 2023-2024. We projected budget after considering capacity enhancement of Theophylline and Caffeine.

4. FOUNDRY DIVISION:

A) GENERAL WORKING OF THE DIVISION:

This Division serves the automobile as well as non-automobile sector. During the year 2022-2023 performance of this Division has improved substantially as compared to the previous years.

B) NEW EXPANSION:

We had planned putting a Greenfield Foundry project at Halol, Gujarat, in the year 2019. Land acquisition development work is completed, all government approval received. The same will get commissioned in the year 2023-2024.

C) COMPETITION IN THE MARKET AND EXPECTATIONS:

Ductile iron foundry market has become highly price sensitive due to huge & fierce competition in the market in order to get the share of business from major Automotive OEM's. This is also because Auto OEM's are trying to keep costs in control for all new launches as well as trying to reduce weights to gain on efficiency as well as cost.

Your division is geared upto meet all market and customer challenges and expectation and the year 2023-2024 looks to be promising and geared upto achieve good growth and overall better performance.

5. ENGINEERING DIVISION:

The Division manufactures Hydrostatic core drilling rigs, accessories & other related products for mineral exploration. This Division is Market leader for supply of hydrostatic core drilling rigs. Division also undertakes comprehensive annual maintenance contract & provide guarantee for more than 90% uptime of the machines. Division also received good orders from Overseas for complete drilling solutions.

The division also started new vertical of drilling accessories manufacturing at Pithampur. Trial runs are over & commercial production has been started. This will add to the growth of the division in the years to come.

Division's order book position is reasonably good at the end of the year & good growth with better profitability in 2023-24 is expected. Also division is having ambitious plans to venture in new verticals e.g. Drilling operation / services at overseas.

6. REAL ESTATE DIVISION:

There were no major activities and development during the year.

EXPORTS:

The Company made exports worth Rs. 10129.33 Lacs during the year against to Rs.7822.38 Lacs in the previous year.

SHARE CAPITAL:

During the year under review, there was no change in the share capital structure and the paid up capital of the Company as on 31st March, 2023 was Rs 1300.00 lakhs, consisting of 1,10,00,000 equity shares of Rs 10/- each and 2,00,000 9% Redeemable Cumulative Preference Shares of Rs. 100/- each.

DIVIDEND:

(a) ON EQUITY SHARE:

The Board of Directors has declared and paid an Interim dividend of Rs. 1.50/- per share i.e., 15% on face value of Rs. 10/- each fully paid up and recommends for consideration payment of a final dividend of Rs. 1.50/- per share i.e. 15% on face value of Rs. 10/- each fully paid up for the financial year 2022-2023.

Particulars	Rs. In Lakhs
Interim Dividend of Rs.1.50/- per share on 1,10,00,000 fully paid up equity share of Rs.10/- each	Rs. 165.00
Final Dividend of Rs.1.50/- per share on 1,10,00,000 fully paid up equity share of Rs.10/- each	Rs. 165.00

(b) ON PREFERENCE SHARE:

Your Directors recommend for your consideration payment of dividend of Rs.9 per share on 2,00,000 9% Redeemable Cumulative Preference Shares of Rs.100/- each for the period at the ensuing Annual General Meeting.

Particulars	Rs. In Lakhs
On 2,00,000 Redeemable Cumulative Preference Shares of Rs 100/- per share	Rs. 18.00

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(a) Retire By Rotation:

Mr. R.K.Saboo (DIN - 00053600) Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board of Directors recommends his re-appointment.

(b) Number Of Board Meetings:

During the Financial Year 2022-2023, four meetings of the Board of Directors of the Company were held, the details of which are given as below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The Directors Attendance for the Board Meetings is listed below:

Sr.No.	Name of Directors	Attendance for Board Meetings held during the year 2022-2023			
		May 02, 2022	August 25, 2022	December 08, 2022	March 31, 2023
1.	Mr. A. K. Thirani	Yes	Yes	Yes	No
2.	Mrs. Rekha Thirani	Yes	No	Yes	No
3.	Mr. R. K. Saboo	Yes	Yes	Yes	Yes
4.	Mr. Vivek Bagri	Yes	Yes	Yes	Yes
5.	Mrs. Nandini Thirani Mehta	Yes	No	Yes	No
6.	Mr. J. P. Gupta	No	Yes	No	Yes
7.	Mr. Ashoke Banerjee	No	Yes	No	Yes
8.	Mr. Ajay Kumar Dhagat	No	Yes	No	Yes

(c) Remuneration Policy

i) Remuneration to Director(s):

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable to its Director(s) within the limits prescribed under the Act and/or approved by the Board of Directors and by the Members in the Annual General Meeting. The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

ii) Professional Fees to Independent Director(s):

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by an independent director, commitment, effective deployment of knowledge and expertise, effective management of relationship, integrity and maintenance of confidentiality and independence of behaviour and judgement. As per recommendation by the Nomination & Remuneration Committee and approval by the Board of Directors of the Company, the Professional fees paid/payable to Mr. Ashoke Banerjee - Independent Director and Mr. Ajay Kumar Dhagat - Independent Director of the Company is maximum upto Rs. 2.5 Lakhs and Rs. 3.42 Lakhs respectively and apart from sitting fees during the financial year 2022-2023, there were no pecuniary relationships or transactions by the Company with any of the Independent Director(s) of the Company.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and Compliance of the Committees.

DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY :

Pursuant to sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received requisite declaration from each independent director of the Company stating that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures is given as "**Annexure-I**".

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(1)(c) of the Companies Act, 2013, the Directors confirm to the best of their knowledge and belief that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy for the prevention of Sexual Harassment of Women at the workplace and has set up Committee for the implementation of said policy. During the year, Company has not received any complaint(s) of harassment. A copy of the Sexual Harassment policy has been kept in the company premises and is available for viewing of the Company's employees and shareholders.

EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9 forms part of this Annual Report as "**Annexure II**".

AUDITORS' REPORT:

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and on the same do not call for any further comments.

FIXED DEPOSITS:

The deposits totaling to 450 worth of Rs. 668.10 Lacs matured and paid and during the year, 4 deposits remained unclaimed worth Rs.1.95 Lacs as on 31.03.2023.

AUDITORS:**STATUTORY AUDITORS:**

It is proposed to appoint M/s. Singhi & Company, Chartered Accountants (Firm Registration No.110283W), as Statutory Auditor of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting

(AGM) till the conclusion of the 93rd Annual General Meeting (AGM) of the Company subject to approval by members at Annual General Meeting.

It is proposed to appoint M/s. R. A. Karandikar & Co; (FRN : 104825W), Chartered Accountants, Pune as Branch Auditors for Foundry Divisions at Pune for the period of five years from the conclusion of this Annual General Meeting till the conclusion of 93rd Annual General Meeting, subject to approval by members at Annual General Meeting.

It is proposed to ratify the appoint M/s. ABMS & Associates, Chartered Accountants (Registration No. 030879C), as the Branch Auditors for Engineering Division from the conclusion of this Annual General Meeting till the conclusion of 90th Annual General Meeting, subject to approval by members at Annual General Meeting.

COST AUDITORS:

As per the Cost Audit Orders, Cost Audit is applicable to the Company’s Pharmaceutical and Chemicals, Engineering and Foundry divisions of the Company for the Financial Year 2023-2024.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. A. G Anikhindi & Co; Cost Accountants have been appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2023-2024. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

SECRETARIAL AUDITORS :

In terms of Section 204 of the Act and Rules made there under, M/s. Roy Jacob & Co., Practicing Company Secretary has been appointed Secretarial Auditors of the Company for the financial year 2022-2023 and Company had received a certificate confirming their eligibility and consent to act as the Secretarial Auditors.

The Secretarial Audit Report for Financial Year 2022-2023 forms part of this report as “Annexure III” and confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines under the Companies Act, 2013 and rules made thereunder from time to time and that there were no deviations or non-compliance during the financial year 2022-2023.

VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been posted on the website of the Company under Investors - Vigil Mechanism Policy.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates to the Investors Education and Protection Fund.

The dates on which unclaimed dividend and their corresponding shares would become due to be transferred to IEPF during Financial Year 2023-2024 are provided below:

Particulars	Financial Year of Declaration	Date of completion of seven years	Due date for transfer to IEPF	Amount as on March 31, 2023
Final Dividend	2015-2016	04.10.2023	03.11.2023	Rs. 48,347/-

Mr. Sanjay Rane, the Company Secretary and Compliance Officer of the Company is designated as the Nodal Officer under the provisions of IEPF. The contact details can be accessed on the website of the Company at <https://kores.in>

CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standard of Corporate Governance and adhere to the Corporate Governance requirements set out by the Regulatory/Government.

Your company has implemented several best practices though not mandatory as part of good corporate governance.

INFORMATION PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AS APPLICABLE TO THE COMPANY:**(a) CONSERVATION OF ENERGY**

Your Company was conserving the energy in the past. In the year under review, further steps have been taken for conserving the energy is provided in the Form A and Form B of the Annual Report.

(b) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, the Company has earned Foreign Exchange equivalent to Rs. 10,129.33 Lacs whereas Foreign Exchange worth Rs. 4578.44 Lacs were spent.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions entered into by the Company with Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee as also the Board for approval, wherever required.

Related Party Transactions in accordance with Section 188 of the Companies Act, 2013 and rules made thereunder form part of the Notes to the financial statements provided in this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, Guarantees or Investments in accordance with the Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

COMMITTEES**Audit Committee:**

The Audit Committee of the Company comprises following Members:

- Mr. J. P. Gupta - Chairman
- Dr. Ashoke Banerjee - Member
- Mr. R. K. Saboo - Member

All the members of the Committee are eminent professional and drawn upon their experience across a wide spectrum of functional areas such as finance and corporate strategy. Scope of the Committee is in consonance with the provision of Section 177 of the Company Act, 2013.

Nomination and Remuneration Committee:

The Nomination & Remuneration Committee of the Company comprises following members:

- Mr. J. P. Gupta - Chairman
- Mr. A.K. Thirani - Member
- Dr. Ashoke Banerjee - Member

In terms of its reference of its constitution, the Committee from time to time reviews, assesses and recommends the performance of the managerial personal on a periodical basis and also reviews their remuneration package and recommends suitable revision to the Board.

Corporate Social Responsibility Committee:

The Company's vision is to be a global benchmark in value creation and corporate citizenship following on from the Company's motto where Value is Tradition. The Company has constituted a Corporate Social Responsibility Committee whose members are as follows:

- Mr. Anand Kumar Thirani - Chairman
- Mr. Rajkumar Saboo - Member
- Mr. Vivek Bagri - Member
- Mr. J.P. Gupta - Member

The Report of the Corporate Social Responsibility activities is enclosed as "**Annexure IV**" to this Report.

Share Transfer and Stakeholders Relationship Committee:

The Share Transfer and Stakeholders' Relationship committee of the Company comprises following Members:

- Mr. J P Gupta - Chairman
- Mr. Vivek Bagri - Member
- Mr. R. K. Saboo - Member

Inter Corporate Deposit Committee

The Inter Corporate Deposit Committee was constituted to receive or give or renew inter corporate deposit of the Company. The Committee Comprises of following members:

- Mr. R.K Saboo - Chairman
- Mr. Vivek Bagri - Member
- Mr. Pradeep Jatwala - Member
- Mr. J P Agarwal - Member

RISK MANAGEMENT POLICY:

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY:

There are no material changes or commitments, affecting the financial position of the Company which have occurred between March 31, 2023 and the date of this report.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere appreciation for the timely and excellent assistance and co-operation extended by Financial Institutions, Bankers, Customers, stakeholders and other statutory authorities. Your Directors place on record their deep appreciation for the exemplary contribution made by the employees at all levels.

On Behalf of the Board

Place: Mumbai
Date : July 28, 2023

A. K. Thirani
Chairman & Managing Director

FORM A
FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

Particulars	Pharmaceuticals & Chemicals Division		Foundry Division	
	2022-2023	2021-2022	2022-2023	2021-2022
A) Power & Fuel Consumption				
1. Electricity :				
a) Purchased				
Unit (in '000 KWH)	77,62,332	76,83,696	44,531	43,631
Total Amount (Rs. in Lacs)	753.99	658.06	4426.43	3870.90
Rate / Unit (Rs.)	9.71	8.56	9.94	8.87
b) Own Generation				
i) Through Diesel Generator				
Unit ('000 KWH)	23,320	27,740	98.339	100.817
Units per Ltr. of Diesel Oil	2.62	3.52	3.36	3.15
Cost / Unit	36	27	29.76	31.74
(Rs. in Lacs)			29.27	32.00
2. Coal / Pet Coke :				
Qty. (M. Tonnes)	5,290	5,251	-	-
Total Cost(Rs. in Lacs)	731.43	569.080	-	-
Average Rate (Per M. T. in Rs.)	13,827	10,837	-	-
FURNACE OIL			Induction Furnace	Induction Furnace
Qty. (K. Ltr.)	-	-	-	-
Total Amount (Rs. in Lacs)	-	-	-	-
Average Rate (Rs. in K/Ltr.)	-	-	-	-
3. Others / Internal Generation Water				
Qty. (M.T.)	1,33,757	1,10,538	18,170	35,506
Total Cost (Rs. in Lacs)	42.49	34.59	5.45	10.67
Rate / Unit (per M.T. in Rs.)	31.77	31.29	29.98	30.04

B) Consumption per unit of Production :

Particulars	Units	Pharmaceuticals & Chemicals Division		Foundry Division	
		2022-2023	2021-2022	2022-2023	2021-2022
Electricity (KWH):					
Yarn	Kg	-	-	-	-
Cloth	Kg	-	-	-	-
Drugs & chemicals :					
Electricity	Kwh	13	14	-	-
Coal	Kgs.	9	10	-	-
Others	M.T.	0.23	0.20	-	-
Foundry					
Production (molten metal) - Tons.		-	-	52,074.200	50,707.069
Consumption Per Unit of Production - Tons.		-	-	855	860

FORM B

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION,
RESEARCH AND DEVELOPMENT (R & D), ETC.**

1. Specific areas in which R & D carried out by the Company

R & D undertakes process development, development of new products, preparation and characterization of impurities as well as Regulatory Compliances.

2. Benefits derived as a result of above R & D:

Successful Process optimization for Glimepiride and Process Improvement for Caffeine.

3. Future Plan of Action

The Company shall continue to concentrate on upgrade and strengthen the R & D facilities and enhancement of quality as per the market reorganization.

4. Expenditure on R & D

	Rs. In Lacs
a) Capital	0.61
b) Recurring	136.72
c) Total	137.69
d) Total R & D Expenditure as a percentage of total Turnovers:	0.15%

Technology Absorption, Adaptation and Innovation:

5. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.

	Not applicable
(a) Technology imported.	Not applicable
(b) Year of Import	Not applicable
(c) Has technology been fully absorbed	Not applicable
(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.	Not applicable

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts Rs. in Lacs)

1. Sl.No. 1
2. Name of the subsidiary – JK Gypsum Private Limited
3. The date since when subsidiary was acquired - 24-08-2017
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - 2022-2023
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries – Not Applicable
6. Share capital – Rs.975.00
7. Reserves and surplus – Rs. (875.02)
8. Total assets – Rs. 3087.05
9. Total Liabilities – Rs. 3087.05
10. Investments – NIL
11. Turnover - Rs. 5158.02
12. Profit / (Loss) before taxation – Rs. 101.71
13. Provision for taxation – Rs. 21.63
14. Profit / (Loss) after taxation – Rs. 80.08
15. Proposed Dividend – NIL
16. Extent of shareholding (in percentage) – 99.99%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of subsidiaries which have been liquidated or sold during the year - Nil

**Part B
Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associates or Joint Ventures	Cast Tech Pvt. Ltd.	Quality Inks Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31.03.2023	31.03.2023
2.	Date on which the Associate was associated or acquired	29.09.2016	13.10.1961
3.	Shares of Associate or Joint Ventures held by the company on the year end		
	No.	3,00,000	9280
	Amount of Investment in Associates (Rs. in Lacs)	30.00	0.93
	Extent of Holding (in percentage)	30%	49.89%
4.	Description of how there is significant influence	Shareholding	Shareholding
5.	Reason why the associate/joint venture is not consolidated	Not Applicable	Not Applicable
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. in Lacs)	330.99	(20.56)
7.	Profit or Loss for the year (Rs. in Lacs)	391.97	(0.11)
	i. Considered in Consolidation (Rs. in Lacs)	117.59	(0.05)
	ii. Not Considered in Consolidation (Rs. in Lacs)	274.38	(0.06)

- Names of associates or joint ventures which are yet to commence operations - Nil.
- Names of associates or joint ventures which have been liquidated or sold during the year - Nil.

Annexure II

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2023

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U21198MH1936PLC002494
2.	Registration Date	26 TH MAY, 1936
3.	Name of the Company	KORES (INDIA) LIMITED
4.	Category/Sub-category of the Company	Unlisted Public Company Company Limited by Shares
5.	Address of the Registered office & contact details	301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai 400 016. Phone : 24476800, Fax : 24476999, E-mail: response@kores-india.com secretarial@kores-india.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Universal Capital Securities Private Limited C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083 Tel No.: +91-22-49186178-79 Fax No.: +91-22-49186060 Email: info@unisec.in , Web site: www.unisec.in

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture & Trading of Office Stationery, Accessories & Allied products	21098	35.33
2	Manufacturing of Special Castings, etc.	27320	46.76
3.	Manufacturing Specialty Chemicals, Bulk Drugs & Pharmaceutical intermediates.	24117	17.91

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of Company	CIN / GLN	Holding Subsidiary/ Associate	% of share hold	Application Section
1	J. K. Gypsum Pvt. Ltd.	U74110JK2010PTC003231	Subsidiary	99.99	2(87)
2	Quality Ink Pvt. Ltd.	U36991MH1961PTC012155	Associate	49.89	2(6)
3	Cast Tech Pvt. Ltd.	U29300MH2016PTC286112	Associate	30	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A] Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF/Trust	4793629	628975	5422604	49.30	5988629	628975	6617604	60.16	10.86
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	173252	1319486	1492738	13.57	173252	1319486	1492738	13.57	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other (Trust)	NIL	264198	264198	2.40	NIL	264198	264198	2.40	NIL
Total shareholding of Promoter (A)	4966881	2212659	7179540	65.27	6161881	2212659	8374540	76.13	10.86
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	184	184	NIL	NIL	184	184	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	184	184	0.00	NIL	184	184	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	916	2855820	2856736	25.96	930	465820	466750	4.24	(21.72)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April-2022]				No. of Shares held at the end of the year [As on 31-March-2023]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	14802	117483	132285	1.20	15947	116310	132257	1.20	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	12960	818160	831120	7.56	1207960	818160	2026120	18.42	10.86
c) Others -specify	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	56	0	56	0.00	56	0	56	0.00	NIL
LLP/ Partnership firm	5	0	5	0.00	5	0	5	0.00	NIL
HUF	74	0	74	0.00	88	0	88	0.00	0.00
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies -D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(2):-	28813	3791463	3820276	34.73	1224986	1400290	2625276	23.87	(10.86)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	28813	3791647	3820460	34.73	1224986	1400474	2625460	23.87	(10.86)
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	4995694	6004306	11000000	100	7386867	3613133	11000000	100	NIL

B) Shareholding of Promoter (Individual) -

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered to total shares	
1	MR.A.K. THIRANI	5060640	46.01	NIL	6255640	56.87	NIL	10.86
2	MRS. REKHA THIRANI	35764	0.33	NIL	35764	0.33	NIL	-
3	MRS.NEHA THIRANI BAGRI	225589	2.05	NIL	225589	2.05	NIL	-
4	MR. A. K. THIRANI & MR. SAMEER MEHTA	20	0.00	NIL	20	0.00	NIL	-
5	MRS. NANDINI THIRANI MEHTA	100469	0.92	NIL	100469	0.92	NIL	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

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 (01-04-2022)	7179540	65.27	7179540	65.27
1.	Transfer	1195000	10.86	1195000	10.86
	At the end of the year (31-03-2023)	8374540	76.13	8374540	76.13

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN.	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
	At the beginning of the year	3690444	33.55	3690444	33.55
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Transfer of shares during the year			
	At the end of the year	2495444	22.69	2495444	22.69

E) Shareholding of Directors and Key Managerial Personnel:

SN.	Shareholding of each Directors and each Key Managerial Personnel	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	5196915	47.24	5196915	47.24
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Transfer of shares during the year			
	At the end of the year	6391915	58.12	6391915	58.12

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

Particulars	Secured Loan				Unsecured Loan	Deposits	Total
	Term Loan from Banks	Term Loan from Others	Loan Repayable on Demand	Total	ICD/ Loan & Advances from Directors / Deferred Payment Liability	Fixed Deposit	
Indebtedness at the beginning of the financial year							
i) Principal Amount	2,988.63	456.75	7,126.43	10,571.81	2,270.56	3,130.24	15,972.61
ii) Interest due but not paid	-	-	-	-	-	3.15	3.15
iii) Interest accrued but not due	-	-	-	-	234.65	146.93	381.58
Total (i+ii+iii)	2,988.63	456.75	7,126.43	10,571.81	2,505.21	3,280.32	16,357.34
Change in Indebtedness during the financial year							
* Addition	512.92	-	-	512.92	1,166.00	591.50	2,270.42
* Reduction	939.71	124.97	281.44	1,346.11	1,706.51	574.34	3,626.96
Net Change	-426.79	-124.97	-281.44	-833.19	-540.51	17.16	-1,356.54
Indebtedness at the end of the financial year							
i) Principal Amount	2,561.84	331.78	6,844.99	9,738.62	1,730.05	3,147.41	14,616.07
ii) Interest due but not paid	-	-	-	-	-	0.57	0.57
iii) Interest accrued but not due	-	-	-	-	299.50	133.35	432.85
Total (i+ii+iii)	2,561.84	331.78	6,844.99	9,738.62	2,029.55	3,281.33	15,049.50
Difference	-	-	-	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Chairman & Managing Director :

SN	Particulars of Remuneration(s)	Name of Chairman & Managing Director (in Rs.)	Total Amount (in Rs.)
		Mr. A. K. Thirani	
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,01,96,891	1,01,96,891
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	26,63,268	26,63,268
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	1,28,60,159	1,28,60,159

B. Remuneration to Joint Managing Director:

SN	Particulars of Remuneration(s)	Name of Joint Managing Director (in Rs.)		Total Amount (in Rs.)
		Mr. Vivek Bagri		
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,00,000		60,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,54,832		5,54,832
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission - as % of profit - others, specify...	-		-
5.	Others, please specify	-		-
	Total (A)	65,54,832		65,54,832

C. Remuneration to Executive Directors :

SN	Particulars of Remuneration(s)	Name of Executive Directors (in Rs.)			Total Amount (in Rs.)
		Mrs. Rekha Thirani	Mr. R. K. Saboo	Mrs. Nandini Thirani Mehta	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,50,060	85,48,996	18,00,000	1,22,99,056
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	34,68,349	1,08,000	36,15,949
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	19,89,660	1,20,17,345	19,08,000	1,59,15,005

D. Remuneration to Directors :

SN	Particulars of Remuneration(s)	Name of Independent Directors (in Rs.)			Total Amount (in Rs.)
		Mr. J. P. Gupta	Mr. Ashoke Banerjee	Mr. Ajay Kumar Dhagat	
1	Independent Directors				
	Fee for attending board meetings	10,000	10,000	10,000	30,000
	Commission	-	-	-	-
	Others, Please specify	-	2,50,000	3,42,200	5,92,200
	Total	10,000	2,60,000	3,52,200	6,22,200

E. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD :

SN	Particulars of Remuneration(s)	Key Managerial Personnel (in Rs.)		Total Amount
		Mr. Jaiprakash Agarwal - CFO	Mr. Sanjay Rane - CS	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,54,236	6,13,000	35,67,236
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	5,70,280	39,600	6,09,880
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	35,24,516	6,52,600	41,77,116

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

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	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Annexure III
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
KORES (INDIA) LIMITED,

I have conducted the secretarial audit of the Company for checking the compliance of applicable statutory provisions and the adherence to good corporate practices as defined in the current scenario / industry by KORES (INDIA) LIMITED having the CIN No.U21198MH1936PLC002494 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder:
The Company has maintained the sufficient Deposit Repayment Reserve through fixed deposit but Company has not opened separate account.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not applicable to the Company**
- (v) 1. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the company: **Not applicable to the Company**
- (a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : **Not applicable to the Company**
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018:
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:
- (vi) There are no other laws as may be specifically applicable to the Company on the basis of documents/ information produced to us.
- Other Regulatory provisions/laws applicable to the company are:-

- (a) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
- (b) The payment of Bonus Act, 1965
- (c) ESI Act, 1948
- (d) The payment of Gratuity Act, 1972.

I have also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that as per the information & explanation given to us the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, ESI, Income Tax, Wealth Tax, Service Tax, Value Added Tax and other statutory dues applicable to it.

I further report that I rely on statutory auditors reports in relation to the financial statements and accuracy of financial figures for sales Tax, Wealth Tax, Value Added Tax, Related Party Tax, Provident Fund etc. as disclosed under the financial statements of the Company.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of documents/procedures on the test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company or the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Roy Jacob & Co**
Company Secretaries

(Roy Jacob)
Proprietor

FCS No. 9017, COP No.: 8220

UDIN: **F009017E000695879**

P. R. Certificate No.686/2020

Place: Mumbai

Date : 28/07/2023

Annexure - IV
REPORT ON CSR ACTIVITIES DURING FINANCIAL YEAR 2022-2023
 [Pursuant to Section 135 of the Companies Act, 2013 read with the Companies
 (Corporate Social Responsibility) Rules, 2014]
CORPORATE SOCIAL RESPONSIBILITY

1. Brief Outline of CSR Policy:

The Company's vision is to be a global benchmark in value creation and corporate citizenship following on from the Company's motto "Where Value is Tradition". Kores CSR policy's focus areas are eradication of hunger, poverty, malnutrition and health, area of education, promotion of environment sustainability.

2. Composition of CSR Committee:

The Company has constituted a Corporate Social Responsibility Committee whose members are as follows:

Sr.No.	Name of the Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Anand Kumar Thirani	Chairman	2	2
2.	Mr. Rajkumar Saboo	Member	2	2
3.	Mr. Vivek Bagri	Member	2	2
4.	Mr. J P Gupta	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company. : <https://kores.in>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr.No.	Financial Year	Amount available for Set-off from Preceding Financial Year (in Rs.)	Amount Required to be setoff for the Financial Year, if any, (in Rs.)
1	2022-2023	Rs. 7.62 Lakhs of the financial year 2021-2022	Rs. 0.79 Lakh for the financial year 2022-2023

6. (a) Average net profit of the Company as per Section 135(5) : **Rs.680.85 Lakhs.**
 (b) Prescribed CSR Expenditure - two per cent of the average net profit of the Company as per Section 135(5): **Rs.13.62 Lakhs**
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 (d) Amount required to be set off for the financial year, if any: **Rs. 7.62 Lakhs (Rs.1.47 Lakhs + Rs.6.15 Lakhs)**
 (e) Total CSR obligation for the financial year (7b+7c-7d): **Rs. 6.00 Lakhs**

7. (a) Details of CSR amount spent during the year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII in the act	Local area Yes/No	Location of Project with District & State	Amount Alloted for the Project (in Rs.)	Amount spent in the current Financial Year (in Rs.)	Amount transferred to Unspent CSR for the Project as per section 135(6) (in Rs.)	Mode of implementation - Direct Yes/No	Amount spent through implementing Agency with Name
1	Contribution to the Promoting Education and Healthcare including Preventive Health Care	(ii)	Yes	Mumbai, Maharashtra	6,00,000	6,00,000	Nil	No	Anvi Medical and Educational Foundation (CSR Registration No.: CSR00012251)

2	Contribution to the Promoting Education and Healthcare including Preventive Health Care	(ii)	Yes	Mumbai, Maharashtra	50,000	50,000	Nil	No	Central Chinmaya Mission Trust (CSR) Registration No.: CSR00008084)
3	Promoting Education	(ii)	Yes	Kolkata, West Bengal	30,000	29,094	NIL	No	Yogoda Satsanga Society of India (CSR) Registration No.: CSR00013055)

(b) Amount spent in Administrative Overheads: **NIL**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **Not Applicable**

(d) Amount spent on Impact Assessment, if applicable: **NIL**

(e) Total amount spent for the Financial Year (8a+8b+8c+8d): **Rs. 6.79 Lakhs**

(f) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount unspent in Rs.				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
Rs. 6.79 Lakhs spent in the financial year 2022-2023	Not applicable, since there is no unspent amount				

(g) Excess amount for set off, if any

Sr.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.13.62 Lakhs
(ii)	Total amount spent for the Financial Year	Rs.14.41 Lakhs (Rs. 6.79 Lakhs during FY 2022-23 & Rs.7.62 Lakhs (amount available for set off))
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs.0.79 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.0.79 Lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Nil**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Nil**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

Place: Mumbai
Date : 28/07/2023

A. K. Thirani
Chairman - CSR Committee
DIN : 00082344

R. K. Saboo
Member - CSR Committee
DIN : 00053600

INDEPENDENT AUDITORS' REPORT

To The Members of Kores India Limited

Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of KORES (INDIA) LIMITED, ("the Company") which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and its cash flows for the year ended on that date subject to our comments in "Emphasis of Matter" paragraph below

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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the financial statements, our opinion is not modified in respect of this matter

- a) Financial statements of Two divisions i.e. Engineering division (Pithampur), Foundry Division have been audited by Branch Auditors included in the standalone financial statements of the Company whose financial statements total assets of Rs.22251.29 Lacs (P.Y. Rs.19324.71 Lacs) as at 31st March, 2023 and total revenues of Rs.40920.46 Lacs (P.Y. Rs.34335.95 Lacs) for the year ended on that date, as considered in the standalone financial statements. The branch auditors reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- b) Without qualifying our opinion attention is invited to "provision for sales" included under head "sales of products" for the year amounting to Rs.23.51 Lacs (P.Y. Rs.140.49 Lacs) (net debit) in case of Pefco and Rs.237.91 Lacs (P.Y. Rs.231.38 Lacs) (net debit) for Chakan of Foundry Division, towards debit/credit note to be issued to the customers for the rate difference in respect of goods dispatched during the financial year ending March 31, 2023. However final Debit /Credit note would be raised in subsequent accounting the above net amount has been included in sales for the year.
- c) The balance of Trade Payable & Trade Receivables are subject to confirmation and reconciliation, if any.
- d) Sundry debtors considered doubtful Rs.564.12 Lacs (P.Y. Rs.552.78 lacs) out of which Rs.415.16 Lacs (P.Y. Rs.413.32 lacs) are under litigation also. Refer note no.7-A.
- e) Advances for Goods and Expense considered doubtful Rs.58.68 Lacs (P.Y. Rs.62.85 Lacs) out of which Rs.17.61 Lacs (P.Y. Rs.20.83 Lacs) are under litigation. Refer note no. 9-A.
- f) Company has given unsecured loan in Previous Years to subsidiary company of Rs. 1456.54 P.Y. (860.65) {including interest overdue of Rs.150.96 Lacs (P.Y. Rs.71.06 Lacs)} at rates decided by the management and Total Investment in shares in subsidiary Rs.574 Lacs (PY Rs 460 Lacs) and associates company is Rs.30.93 (P.Y. Rs 30.93 Lacs).
- g) Section 73 (2) of Companies Act, 2013 requires a Deposit accepting company to maintain liquidity in Deposit Repayment Reserve Account with Scheduled Bank. Whereas the Company has maintained sufficient liquidity in form of fixed deposits with Banks instead of Deposit Repayment reserve account.

- h) In subsidiary and associate company amount is not impaired loss in respect to fall in value of unquoted Investment in Associate. QUALITY INK PVT. LTD. is Rs.18.91 Lacs (PY Rs.18.87 Lacs) and in subsidiary J. K. GYPSUM PVT. LTD. is Rs.897.78 Lacs (P.Y. Rs.501.45 Lacs).
- i) During the year, Pefco Division and chakan Division have invested a sum of Rs.179.52 Lacs and Rs.274.56 Lacs respectively (totalling to Rs.454.08 Lacs) in M/s Houban Energy 2 Private Limited (the investee) and have acquired 29.81% (in aggregate) of the share capital of the investee. The said investment has been disclosed as a Non-current investment in the financial statement for the year ended March 31, 2023.
- j) Executive Director Mrs. Rekha Thirani is reappointed and remuneration w.e.f. 15th November, 2022 is subject to approval of shareholders in ensuing AGM.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company Board of Director's is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 sort of assurance there on.

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

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

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("Act") with respect to the preparation and presentation of these Standalone financial statements that give a true and fair view of the financial position, financial performance 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 standalone 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 Standalone financial statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 with reference to standalone financial statements (over financial reporting) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid /provided by the Company to its directors in accordance with the provision of section 197 read with schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29-A to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts of required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv) a) 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 entities, 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; and
- b) No funds have been received by the company from any person(s) or entities, 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.
- c) Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. The Company has declared or paid dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is applicable for the year under consideration.

For **R.SONI & COMPANY**
Chartered Accountant
FRN – 130349W

1509, GHANSHYAM ENCLAVE, NEW LINK ROAD
Nr. LALJI PADA POLICE CHOWKI,
Place of Signature: Mumbai
Date: 28th July 2023.
UDIN: **23133240BGVLTW7184**

RAJESH SONI
Partner
Membership No.133240

Annexure “A” to the Independent Auditor’s Report*referred to in paragraph 2 of ‘**Report on other Legal and Regulatory Requirements**’ in our Report of even date on the accounts of KORES INDIA LIMITED for the year ended March 31, 2023

- (i) a) In our opinion and according to the information and explanation given to us, The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all property, plant and equipment at reasonable interval. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- d) The Company has not revalued its property, plant and equipment (including Right of use asset) during the year. Accordingly, paragraph 3(i)(d) of the order is not applicable.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of 5 Crores, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company
- (iii) (a) The Company has provided loans to Subsidiaries/Joint Venture/Associate/Other as per details given below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided / granted	Rs.300 Lacs (P.Y. Rs.1350 Lacs)	-	-	-
- Other	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases	-	-	Rs.1456.54 Lacs (P.Y. Rs.860.65 Lacs)	-
- Other	-	-	-	-

- (b) In our opinion and according to the information and explanation given to us, the investments made and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company. Further, the Company has provided guarantee of Rs 300 Lacs to the subsidiary J. K. Gypsum Pvt. Ltd.
- (c) In respect of loan granted by the Company the schedule of repayment of principal has been stipulated and the repayment of principal are regular. Further, interest of Rs.150.95 Lacs is receivable on such loan.
- (d) There is Rs 150.95 Lacs interest is overdue in respect of loans granted to such other parties.
- (e) The Company has granted loan which had fallen not due during the year and hence not require to repaid on or before 31st March, 2023.
- (f) As per the information and explanation provided to us and on the basis of our examination, during the year the pefco Division and the chakan Division have made investment in M/s Houban Energy 2 Private Limited. The investment made is not prejudicial to the company interest. Further, as per the information and explanations provided to us and on the basis of our examination. The division have not provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iv) In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of sec 73 to 76 or any provision of companies act and the companies (Acceptance of Deposits) Rules, 1975 with regard to the deposit accepted from the company.
- (vi) As per information and explanation given by the management, maintenance of cost record have been prescribed by the Central Government sub section 1 of section 148 of the Companies Act, 2013 and we are of the that prima-facie the prescribed account and records are being maintained. We have not however made detailed examination of the same.

- (vii) (a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.
- (b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable, except the following:
- (c) The dues of Income-tax, sales tax, duty of custom, duty of excise and other statutory dues have not been deposited on account of any dispute, are as follows;

Particulars	Financial Year to which the matter pertains	Forum where matter is pending	Amount (Rs. In Lacs)
Sales Tax	2004-05, 2006-07	High Court	Rs.7.46 Demand amount (Paid under protest Rs.Nil)
	2005-06, 2008-09	Tribunal	Rs.180.66 (Paid under protest Rs. 20.12 Lacs)
	2003-04, 2004-05, 2007-08, 2009-10, 2012-13, 2015-16,	Assistant/ Dy. Comm. Appl	Rs. 71.56 (Paid under protest Rs. 3.12 Lacs)
VAT Tax	2005-06	High Court	Rs.17.84 Demand amount (Paid under protest Rs.Nil)
	2005-06 , 2008-09	Tribunal	Rs.320.99 (Paid under protest Rs.28.94 Lacs)
	2006-07, 2016-17	Assistant / Dy. Comm. Appl.	Rs.72.96 (Paid under protest Rs.7.75 Lacs)
Income Tax	2013-14, 2015-16, 2016-17, 2017-18	CIT(A)	Rs.1317.58 Lacs (Paid under protest Rs.26.90 Lacs)
Excise Duty	1998-99, 1999-2000, 2000-01	CESTAT-MUMBAI	Rs.192.49 Lacs (Paid under protest Rs. 9.42 Lacs)
	2014-15, 2015-16, 2016-17	CESTAT- Pithampur	Rs.34.81 Lacs (Paid under protest Rs.1.30 lacs)
E.S.I.C.	Recovery of contribution u/s 45C to 45I 1.4.1995 to 31.3.1999	E.S.I.C. Court Ahmedabad	Rs.15.08 Lacs (Paid under protest Rs. Nil)
Goods & Service Tax	2017-18	Assistant / Dy. Commissioner	Rs.7.70 Lacs (Paid under protest Rs. 0.31 Lacs)
Goods & Service Tax	2017-18, 2018-19, 2019-20 & 2020-21	Assistant / Dy. Commissioner	Rs.59.45 Lacs (Paid under protest Rs.32.19 Lacs)

- (viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanation given to us, money raised by the way of term loan were applied for the purpose for which these were obtained
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company has not taken any fund from any entity or person on account of or to meet obligation of its subsidiaries, associate or joint venture .
- (f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) According to the information and explanation given to us, no report under sub-section management, the Company has not defaulted in repayment of loan or other borrowing or in the payment of interest thereon to any lender
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the company is not nidhi company. Accordingly, paragraph 3(xii) of Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause 3(xvi) of the Order is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) (Reserve Bank) Direction, 2016 and as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3 (xviii) of the Order is not applicable.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are material uncertainties

exist as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xx)** According to the information and explanation given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For **R.SONI & COMPANY**
Chartered Accountant
FRN – 130349W

1509, GHANSHYAM ENCLAVE, NEW LINK ROAD
Nr. LALJI PADA POLICE CHOWKI,
Place of Signature: Mumbai
Date: 28th July 2023.
UDIN: **23133240BGVLTW7184**

RAJESH SONI
Partner
Membership No.133240

Annexure “B” to the Independent Auditor’s Report**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 Kores India Limited (“the Company”) as at 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **R.SONI & COMPANY**
Chartered Accountant
FRN – 130349W

1509, GHANSHYAM ENCLAVE, NEW LINK ROAD
Nr. LALJI PADA POLICE CHOWKI,
Place of Signature: Mumbai
Date: 28th July 2023.
UDIN: 23133240BGVLTW7184

RAJESH SONI
Partner
Membership No.133240

BALANCE SHEET AS ON 31ST MARCH 2023

₹.in Lacs

	Note	As at 31-3-2023	As at 31-3-2022
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipments & Intangible Assets	2		
i Property, Plant and Equipment		16,106.38	16,062.00
ii Investment Property		335.11	360.06
iii Intangible Assets		83.70	96.07
iv Capital Work in Progress		356.75	298.81
		16,881.94	16,816.94
b. Non-Current Investment	3	1,135.16	567.08
c. Long Term loans and Advances	4	516.15	514.54
d. Other Non-Current Assets	5	125.95	107.98
		18,659.20	18,006.54
Current Assets			
a Inventories	6	10,403.20	10,819.40
b Trade Receivables	7	13,145.91	13,867.32
c Cash and Cash Equivalents	8	601.00	865.51
d Short Term loans and Advances	9	4,713.51	4,381.98
e Other Current Assets	10	18.41	19.51
		28,882.03	29,953.72
	Total	47,541.23	47,960.26
EQUITY AND LIABILITIES			
Shareholder's Funds			
a. Share Capital	11	1,300.00	1,300.00
b. Reserves & Surplus	12	14,236.56	12,100.22
		15,536.56	13,400.22
Non-Current Liabilities			
a. Long Term Borrowings	13	5,460.92	6,973.30
b. Deferred Tax Liability (Net)	14	1,388.31	1,222.88
c. Other Long Term Liabilities	15	1,130.91	1,148.51
d. Long Term Provisions	16	799.55	1,027.71
		8,779.69	10,372.40
Current Liabilities			
a. Short Term Borrowings	17	9,155.17	8,999.30
b. Trade Payables	18	12,001.92	13,539.62
c. Other Current Liabilities	19	1,376.67	1,312.64
d. Short Term Provisions	20	691.22	336.08
		23,224.98	24,187.64
	Total	47,541.23	47,960.26
OTHER NOTES FORMING PART OF THE ACCOUNTS	29		
SIGNIFICANT ACCOUNTING POLICIES	1		

 As per our report annexed
 For **R. SONI & COMPANY**

 Chartered Accountants
 (FRN No.130349W)

Rajesh Soni

 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 28th day of July, 2023
 UDIN-23133240BGVLTW7184

For & on behalf of the Board

A. K. Thirani
 Chairman & Managing Director
 (DIN : 00082344)

R. K. Saboo
 Executive Director
 (DIN : 00053600)

J. P. Agarwal
 CFO
 (DIN : 06768362)

Sanjay Rane
 Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023
₹.in Lacs

	Note	For the year ended	
		31-3-2023	31-3-2022
REVENUE			
Revenue from Operations	21	82,919.85	67,252.64
Other Income	22	555.88	407.89
	Total Revenue (I)	83,475.73	67,660.53
EXPENSES			
Cost of materials consumed	23	30,950.01	25,937.98
Purchase of stock in trade	24	13,497.89	10,200.07
Changes in inventories of finished goods, WIP and stock in trade	25	31.19	(1,174.48)
Employee benefit Expenses	26	10,931.63	9,564.14
Finance costs	27	1,428.07	1,489.20
Depreciation and Amortization expenses	2	1,484.15	1,387.47
Other Expenses	28	21,942.02	17,934.75
	Total Expenses (II)	80,264.96	65,339.13
Profit / (Loss) before Extraordinary items and Tax	(I-II)	3,210.77	2,321.40
Profit / (Loss) before Tax		3,210.77	2,321.40
Tax expenses			
For Current Tax		561.00	406.60
For Deferred Tax	14		
Current Year Tax		165.43	806.16
Less : MAT Credit Entitlement		-	(406.60)
Profit / (Loss) for the year		2,484.34	1,515.24
Earning Per Share (Rs.)	29-G		
Basic		22.42	13.61
Diluted		22.42	13.61
OTHER NOTES FORMING PART OF THE ACCOUNTS	29		
SIGNIFICANT ACCOUNTING POLICIES	1		

As per our report annexed
 For **R. SONI & COMPANY**
 Chartered Accountants
 (FRN No.130349W)
Rajesh Soni
 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 28th day of July, 2023
 UDIN-23133240BGVLTW7184

Sanjay Rane
 Company Secretary

For & on behalf of the Board
A. K. Thirani
 Chairman & Managing Director
 (DIN : 00082344)
R. K. Saboo
 Executive Director
 (DIN : 00053600)
J. P. Agarwal
 CFO
 (DIN : 06768362)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹. in Lacs)

	For the year ended March 31, 2023		For the year ended March 31, 2022	
A) CASH FLOW FROM OPERATING ACTIVITIES				
a) Profit before Taxation		3,210.77		2,321.40
Add :				
i) Depreciation	1,484.15		1,387.47	
ii) Interest & Finance Charges	1,428.07		1,489.20	
iii) Diminution / (Profit) Loss on Sale of Investment	-		(0.02)	
iv) Loss / (Profit) on Sale of Assets	(45.94)	2,866.28	(0.29)	2,876.36
Less :				
i) Interest & Dividend Income		(154.25)		(142.14)
b) (Increase) / Decrease in Current Assets				
i) Inventories	416.20		(2,227.53)	
ii) Sundry Debtors	721.41		(207.48)	
iii) Loans & Advances	(430.09)	707.52	(561.34)	(2,996.35)
c) Increase / (Decrease) in Current Liabilities		(1,743.11)		1,052.77
CASH GENERATED FROM OPERATING ACTIVITIES		4,887.21		3,112.04
Less : Income Tax Paid		482.01		(128.66)
NET CASH GENERATED FROM OPERATING ACTIVITIES		4,405.20		3,240.70
B) CASH FLOW FROM INVESTMENT ACTIVITIES				
i) Purchase of Fixed Assets/Capital Work in Progress	(1,683.83)		(1,128.13)	
ii) Sale Proceeds of Fixed Assets	180.63		53.91	
iii) (Increase) / Decrease in Investment (Net)	(568.08)		(1.25)	
iv) Interest & Dividend Income	155.34		147.30	
NET CASH USED IN INVESTING ACTIVITIES		(1,915.94)		(928.17)
C) CASH FLOW FROM FINANCING ACTIVITIES				
i) Increase / (Decrease) in Cash Credit (Net)	(281.43)		(202.75)	
ii) Increase / (Decrease) in Term Loans (Net)	(551.75)		(35.04)	
iii) Increase / (Decrease) in Unsecured Loan (Net)	(523.35)		(485.54)	
iv) Interest Paid	(1,379.24)		(1,582.49)	
v) Dividend Paid	(18.00)		(18.00)	
NET CASH USED IN FINANCING ACTIVITIES		(2,753.77)		(2,323.82)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		(264.51)		(11.29)
CASH & CASH EQUIVALENT AS AT BEGINNING OF THE YEAR		865.51		876.80
CASH & CASH EQUIVALENT AS AT THE END OF THE YEAR		601.00		865.51

 As per our report annexed
 For **R. SONI & COMPANY**

 Chartered Accountants
 (FRN No.130349W)

Rajesh Soni

Partner - (M.No.133240)

 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)

Mumbai, the 28th day of July, 2023

UDIN-23133240BGVLTW7184

For & on behalf of the Board

A. K. Thirani

 Chairman & Managing Director
 (DIN : 00082344)

R. K. Saboo

 Executive Director
 (DIN : 00053600)

J. P. Agarwal

 CFO
 (DIN : 06768362)

Sanjay Rane
 Company Secretary

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES :**A METHOD OF ACCOUNTING :**

The accounts of the Company are prepared under the historical cost convention and on the accounting principle of going concern and in accordance with applicable accounting standards except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed except where otherwise stated.

B REVENUE FROM OPERATIONS :**(i) Sales :**

Sale of the products are net of trade discount and sales return. The sales is recognised as soon as the goods are dispatched from the Company's premises and tax invoice is raised except in case of overseas sales, same is recognized on shipping document date. In case of Real Estate activities, the sales are recognised in the accounts on completion of building or on date of execution of Agreement to Sale, whichever is later. Architects certificate date is taken as the date of completion (based on the architect certificate).

(ii) Services :

Revenue from Service are shown net of reversal to the extent of services shown as entered but not accepted.

(iii) Other Claim :

Revenue in respect of Insurance/ Other Claims is recognised only when these claims are accepted.

C PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :**i) Property, Plant and Equipment :**

Property, Plant and Equipment are stated at cost of acquisition or construction less Depreciation & CENVAT credit (if availed). All costs relating to the acquisition and installation of Property, Plant and Equipment are capitalised. In case of new projects, total expenditure upto commercial date of production are capitalised.

ii) Intangible

Cost incurred on computer software purchased / developed / used resulting in future economic benefits are capitalised as Intangible Assets.

D ASSETS TAKEN ON LEASE :

- i) In respect of Finance Lease arrangement, the respective assets are capitalised and depreciated. Finance charges are debited to the of Profit & Loss Account for the year, in which they are incurred.
- ii) In respect of Operating Lease arrangement, lease payments are charged to the of Profit & Loss Account.

E DEPRECIATION & AMORTISATION :

- i) Depreciation has been provided on the assets of the Textile division acquired after 30th June 1987 on written down value method and on other assets (except the assets of Foundry Division) on straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- ii) Depreciation on assets of Foundry Division acquired upto 1st April 1987 has been provided on straight line method at the rates corresponding to the rates prescribed by the Income Tax Act, 1961 on assets acquired after 1st April, 1987 has been provided straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- iii) Cost of leaseholds is amortised over the period of the lease.
- iv) On increase in value of fixed assets due to exchange rate fluctuation, de-bonding of the unit or for some other reason, the depreciation is calculated from the date of capitalisation of the respective assets.
- v) Intangible Assets are amortised over the period of the benefits out of them is expected to accrue, as considered appropriate by the management.

F RESEARCH & DEVELOPMENT EXPENSES :

Research & Development Expenses which are revenue in nature are charged off in the year of incurrence. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.

G INVENTORIES :

Items of Inventory are valued on the basis given below :

- i) **Raw Materials** : Moving Average cost basis except Textile & Engineering Division where First in First Out method is followed.
- ii) **Finished / Semi Finished Goods** : i) **Purchased Goods**: At Moving Average landed cost except some of divisions where it has valued at landed cost or net realisable value whichever is lower.
ii) **Own Manufactured Goods** : At cost except Foundry, Textile, Pharmaceutical Chemical Divisions where it is valued at lower of cost or net realisable value. (Cost excludes retirement benefits.)
- iii) **Goods in Transit** : At cost.
- iv) **Stock in Process** : At works cost except Textile Division where it is at lower of works cost or net realisable value.
- v) **Stores & Spares** : Moving Average cost basis except Textile and Engineering Division where First In First Out method is followed..
- vi) **Waste / Scrap** : At net realisable value.
- vii) **Buy Back Items** : At Nil Value.

H INVESTMENTS :

Investments are classified as investment in Share & Government Securities (Valued at Cost). All Investment (both quoted and unquoted) are recorded as Long Term Investment and are stated at cost and a provision for diminution is made if the decline is other than temporary in nature.

I EMPLOYEES BENEFIT SCHEME :

a) Defined Contribution Plan:

Contribution to defined contribution plan are recognized as expenses in the Profit & loss Account as they are incurred.

b) Defined Benefit Plan

The Liability for Gratuity to employees , as at Balance Sheet date is determined on the Basis of actuarial valuation using Projected Unit Credit Method, except Foundry Division.

Liability in respect of Long Term portion of compensated absences is determined on actuarial basis and is provided for.

c) Long Term Compensated Absences :

In respect of long Term portion of compensated absences (Leave benefits) , the liability is determined on the basis of actuarial valuation and is provided for.

d) Short Term Employees Benefits :

Short Term employee benefits determined as per company's policy / scheme are recognized as expenses based on expected obligation on undiscounted basis.

J GST CREDIT :

GST Credit is accounted for by crediting the amount to the cost of purchase on receipt of goods.

K PRODUCTS WARRANTY EXPENSES :

Equipments manufactured and sold by the Company require proprietary maintenance for which charges are levied based on contracts incidental to the sales and connected with the warranty obligation. Liability to the extent of unexpired warranty period & annual maintenance contracts cannot be recognised and are not provided in the accounts.

L USE OF ESTIMATES :

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses whenever as required.

M FOREIGN CURRENCY TRANSACTIONS :

Transactions arising in foreign currencies during the year are converted at rates prevailing on the transaction date. Receivables and payables in foreign currency are restated at the year end exchange rate except wherever the closing rate does not reflect with reasonable accuracy that is likely to realise from or disburse to at the Balance Sheet Date. All exchange differences arising from conversion are included in the Profit & Loss Account.

Exchange differences arising on booking of forward contracts is recognised as income or expense over the life of contract.

N EXPENDITURE DURING CONSTRUCTION PERIOD :

Expenditure inclusive of freight, duties, taxes, interest & other pre-operative expenses incurred on projects under implementation are capitalised and apportioned amongst the various assets on commencement of production.

O DEFERRED REVENUE EXPENDITURE :

Deferred Revenue Expenditure are amortised over their useful life as ascertained by due diligence however Deferred Revenue Expenditure incurred upto 31st March, 2003 is amortised over a period of five years except where the product for which brand image was created discontinued before five year then the balance amount remaining for write off are written off in the year in which product discontinued.

P BORROWING COST :

Borrowing costs are recognised as an expense in the period in which they are incurred except to the extent where borrowing cost that are directly attributable to the acquisition or construction of an asset which is ready for its intended use, are capitalised as part of that asset. The amount of non specific borrowing cost eligible for capitalisation is determined in accordance with Accounting Standard AS-16 "Borrowing Cost".

Q TAXES ON INCOME :

Provision for Income Tax is estimated on the basis of the taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance sheet date. Deferred tax liability and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference that originate in one period and are capable of reversal in one or more subsequent periods.

R PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions are recognised only when there is a present obligation as a result of past events and when the amount of the obligation can be estimated with reasonable prudence. Contingent liabilities are disclosed by way of notes to accounts for possible obligations which will be crystallised depending upon the future events not in the control of the Company and also present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

Contingent assets are also not recognised in the financial statements as the crystallisation of the resultant assets depend upon the future event, which with reasonable prudence cannot be estimated with certainty.

S IMPAIRMENT OF ASSETS :

Specified assets are reviewed for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets carrying amount exceeds its recoverable amount being the higher of the assets net selling price and value in use.

Note 2 : PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

Description	Gross Block					Depreciation			Net Block	
	Total Upto 31-3-2022	Additions during the year	Sales / Adjustments during the year	Total Upto 31-3-2023	Total Upto 31-3-2022	For the year 2022-23	Adjusted on Sales / Adjust-ment	Total Upto 31-3-2023	As At 31-3-2023	As At 31-3-2022
I. Property, Plant & Equipment										
Land - (Leasehold)	700.05	-	-	700.05	13.72	0.62	-	14.34	685.71	686.33
Land - (Freehold)	413.06	-	105.22	307.84	-	-	-	-	307.84	413.06
Building (on freehold & Leasehold Lands)	8634.49	143.19	-	8777.68	2570.83	234.95	-	2805.78	5971.90	6063.67
Plant & Machinery	19898.56	1124.35	39.96	20982.95	11708.84	1010.94	36.58	12683.20	8299.75	8189.72
Furniture & Fixture	661.15	47.75	0.19	708.71	515.73	28.76	0.10	544.39	164.32	145.42
Motor Cars & Vehicles	715.53	151.87	116.73	750.67	333.39	80.62	93.26	320.75	429.92	382.14
Office Equipments	1247.05	129.17	32.44	1343.78	1066.06	62.03	29.92	1098.17	245.61	180.99
Bore-wells & Water Connections	10.25	0.70	-	10.95	9.57	0.05	-	9.62	1.33	0.68
Total	32280.14	1597.03	294.54	33582.63	16218.14	1417.97	159.86	17476.25	16106.38	16062.00
II. Investment Property										
Building	923.05	-	-	923.05	562.99	24.95	-	587.94	335.11	360.06
III. Intangible Assets										
Computer Software (ERP)	718.87	28.86	-	747.73	622.80	41.23	-	664.03	83.70	96.07
IV. Capital Work in Progress										
Total (I+II+III+IV)	33922.06	1625.89	294.54	35253.41	17403.93	1484.15	159.86	18728.22	16881.94	16816.94
Previous Year	33051.26	1108.97	238.17	33922.06	16201.01	1387.47	184.55	17403.93	16816.94	

NOTE : 2-A

- Building Rs. 144.27 lacs for ownership flats in a co-operative housing society. The Society is registered and the shares certificate will be received in due course.
- Depreciation for the year includes Rs.0.62 lacs (Previous year Rs.0.62 Lacs) being Lease Hold Premium Written off.
- Building includes Rs.3491.04 lacs for office premises 3 units at 'Ashford Chambers'. The formation of 'Condominium' has completed and share certificate is yet to be received.
- As per AS-16 the interest cost on Borrowing for acquiring Fixed Assets & Capital Work in Progress amounting of Rs.2.18 lacs (Previous Year Rs. Nil lacs) has been capitalised in the respective Assets.
- Computer Software are developed by in-house team & we have capitalised the respective cost of Rs. Nil Lacs (Previous Year Rs.56.17 Lacs).

NOTE : 2-B

The Capital Work in Progress ageing schedule for the year ended 31st March, 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	159.11	0.00	12.62	185.03	356.75
Projects temporary suspended	-	-	-	-	-

The Capital Work in Progress ageing schedule for the year ended 31st March, 2022

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	101.16	12.62	91.82	93.21	298.81
Projects temporary suspended	-	-	-	-	-

NOTE 2-C :

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2023 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress Pefco Foundry Division					
(i) Project in progress					
- Smart Extract & Digitalised Bill Passing	6.12	-	-	-	6.12
- Implementation of Digitalised Log Sheet	3.00	-	-	-	3.00
(ii) Projects temporarily suspended	-	-	-	-	-
Total - Pefco Foundry Division	9.12	-	-	-	9.12
Chakan Foundry Division					
Project - Additional Load Sanction	3.50	-	-	-	3.50
Project -	-	-	-	-	-
Project - Others	-	-	-	-	-
Total - Chakan Foundry Division	3.50	-	-	-	3.50
Halaol Foundry Division					
Project - Green Field New Plant	219.48	-	-	-	219.48
Total - Halaol Foundry Division	219.48	-	-	-	219.48
TOTAL	232.10	-	-	-	232.10

Expected Completion Schedule of Capital Work in progress where cost or time overrun has exceeded original plan as of 31st March, 2022 is as follows :

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in Progress Pefco Foundry Division					
Project - Cold Box Core shooter	9.00	-	-	-	9.00
Project - Others	15.12	-	-	-	15.12
Total - Pefco Foundry Division	24.12	-	-	-	24.12
Chakan Foundry Division					
Project - Cold Box Core shooter	19.00	-	-	-	19.00
Project - Laser Making Machine	10.49	-	-	-	10.49
Project - Others	5.22	-	-	-	5.22
Total - Chakan Foundry Division	34.71	-	-	-	34.71
Halaol Foundry Division					
Project - Green Field New Plant	-	185.09	-	-	185.09
Total - Halaol Foundry Division	-	185.09	-	-	185.09
TOTAL	58.83	185.09	-	-	243.92

NOTE 3 : NON-CURRENT INVESTMENTS - LONG TERM :

Particulars	Face Value Rs.	No. of Securities	₹. in Lacs	
			As on 31-03-2023	As on 31-03-2022
Quoted Equity Shares (Fully Paid up):				
ACC Ltd.	10	283	0.04	0.04
Bank of Baroda	2	473	1.29	1.29
IDFC Bank Ltd.	10	10000	9.50	9.50
Central Bank of India	10	256	0.26	0.26
Century Textiles Ltd.	10	1000	6.09	6.09
IDFC Ltd.	10	10000	9.51	9.51
Reliance Industries Ltd.	10	2255	30.55	30.55
IDBI Bank Ltd.	10	10000	11.46	11.46
Ultratech Cement Limited (Demerger "Century Textile Ltd")	10	125	0.76	0.76
Total (A)			69.46	69.46
Unquoted Equity Shares (Fully Paid up):				
Kores Printer Technology Pvt. Ltd.** (3 shares of Rs.10/- each. Rs.30/- Prv. year Rs.30/-)	10	3	-	-
Super Bazar the Co-op. Store Ltd.*	10	2500	0.25	0.25
Evershine Consultancy Services Private Ltd.*	10	1000	0.10	0.10
Minosha India Limited	10	360	0.02	0.02
Arraystorm Lighting Private Ltd.*	10	50000	5.00	5.00
Adappt Intelligence Pvt. Ltd.*	10	500	0.57	0.57
Huoban Energy 2 Pvt. Ltd. (Refer Note 3-A)	10	2236847	454.08	-
Subsidiary Companies :				
JK Gypsum Private Ltd*. (Refer Note 29-S)	10	9749990	574.00	460.00
Associate Companies :				
Quality Inks Private Ltd.*	10	9280	0.93	0.93
Cast Tech Private Ltd.*	10	300000	30.00	30.00
Unquoted Equity Shares (Partly Paid up):				
Kores Printer Technology Ltd.	10	9997	0.75	0.75
Total (B)			1065.70	497.62
Grand Total (A+B)			1135.16	567.08

* Shares in Physical form.

** Figures below Rs.500 are taken as Rs. Nil.

Aggregate Value of :	As at 31-03-2023		As at 31-03-2022	
	Book Value ₹. in Lacs	Market Value ₹. in Lacs	Book Value ₹. in Lacs	Market Value ₹. in Lacs
Quoted Investments	69.46	92.50	69.46	98.31
Unquoted Investments	1065.70		497.62	
	1135.16	92.50	567.08	98.31

3-A The Company holds 29.60% in the Huban Energy 2 Pvt. Ltd. However, the Company does not exercise significant influence or control on decisions of the investees. Hence, we are not being construed as associate companies and not consider in consolidated Accounts.

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE 4 : LONG TERM LOANS AND ADVANCES :		
(Unsecured considered good except otherwise stated)		
Loan to Subsidiary Company	500.00	500.00
Loans to Employees	16.15	14.54
	<u>516.15</u>	<u>514.54</u>
NOTE 5 : OTHER NON CURRENT ASSETS :		
(Unsecured but considered good except otherwise stated)		
Security Deposits	125.95	107.98
	<u>125.95</u>	<u>107.98</u>
NOTE 6 : INVENTORIES		
Raw materials & Components (At cost) (Including Bonded Warehouse Stock Rs.105.71 Lacs (Refer Note 6-A)	2,198.06	2,706.91
Stock in Process (Refer Note 6-A)		
- At Cost	794.20	823.65
- At lower of works cost or net realisable value	3,077.32	3,138.78
Finished & Semi Finished Goods (Refer Note 6-A)		
- At works cost	983.01	661.69
- At lower of cost or net realisable value	5.75	4.17
Stock in Trade Inventory (including goods in transit Rs.99.08 Lacs)		
Stock in Trade / Purchased goods (At lower of cost or Market value) (Refer Note 6-A)	1,125.05	1,388.22
Stores, Packing Materials & Spare Parts (At Cost)	1,158.02	1,034.19
Stock - Construction Project		
- Building under Construction (Refer Note 6-B)	1,061.79	1,061.79
	<u>10,403.20</u>	<u>10,819.40</u>
6-A: Closing Stock included overage stock amounting Rs.114.60 Lacs (Previous Year Rs.136.39 Lacs) which are devalued by Rs.99.14 Lacs (Previous Year Rs.55.55 Lacs), comprise of raw materials of Rs.8.00 Lacs (Previous Year Rs.16.00 Lacs), Stock in Process Rs.9.59 Lacs (Previous Year Rs.Nil Lacs) and Finished / Stock in Trade Rs.81.55 Lacs (Previous Year Rs.39.55 Lacs), adjustment of damaged / rejected / destroyed, conversion loss, free samples, and shortage/excess on physical verification and own consumption (balance are saleable as certified by the management).		
6-B: "Cost of building under construction Rs.1061.79 includes Rs.450.14 Lacs towards development right and balance towards construction of 16th Building, completed upto 5th slab in the Project "Nakshatra" is sub-judice because one of the residents of the Nakshatra has challenged the construction. Appeals filed by him on previous two occasions i.e. in Trial Court and District Court, Thane both time it is decided in our favour. In second Appeal filed by the said resident in the Bompany High Court, the Hon'ble Court remanded back the matter to the Court of Civil Judge, Senior Division, Thane for fresh hearing. Against this order Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court has allowed our SLP vide order dated 19-07-2022 and remanded the matter to High Court Bombay to dispose of our Second Appeal by itself as early as possible.		
As per the directions of Hon'ble Supreme Court, the High Court Bombay has completed the hearings on 2nd May, 2023 and the now the matter is reserved for passing the order."		
The Company are registered in the RERA Vide Certificate No.		P51700010524
NOTE 7 : TRADE RECEIVABLES		
(Unsecured considered good except otherwise stated.		
Refer Note 7-A)		
Debts outstanding more than 6 months	2,190.19	1,962.02
Less : Provision for Doubtful Debts	258.46	163.95
	<u>1,931.73</u>	<u>1,798.07</u>
Other Debts	11,214.18	12,069.25
	<u>13,145.91</u>	<u>13,867.32</u>

7-A: The Trade Receivable ageing schedule for the year ended as on March 31, 2023 and March 31, 2022 is as follows: (₹. in lacs)

Particulars	Outstanding for following periods from due date of payment								Total
	Unbilled Dues	Not Due	Less than 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year		
(i) Undisputed Trade Receivables- Considered Good	-280.72 419.65	8747.43 8117.67	3351.80 3780.01	106.74 1161.16	1012.64 62.65	20.09 65.35	27.15 5.79	12985.13 13612.28	
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	4.09 5.67	4.09 5.67	
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	19.94	19.69 20.62	115.80 262.80	135.49 303.36	
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	206.32 92.58	206.32 92.58	
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	73.35 17.38	73.35 17.38	
Total	-280.72 419.65	8747.43 8117.67	3351.80 3780.01	106.74 1161.16	1012.64 82.59	39.77 85.97	426.72 384.22	13404.37 14031.27	
Less : Allowances for Doubtful Debts	-	-	-	-	-	-	-	258.46 163.95	
Net Trade Receivable	-280.72 419.65	8747.43 8117.67	3351.80 3780.01	106.74 1161.16	1012.64 82.59	39.77 85.97	426.72 384.22	13145.91 13867.32	

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE 8 : CASH & CASH EQUIVALENTS		
Balance with Banks	150.85	71.02
Cash in hand	17.95	16.90
Fixed Deposit with Banks	10.28	276.85
Other Bank Balances		
Margin Money in Fixed Deposit with Bank	189.16	278.38
Earmarked balances with banks (unpaid dividend / Warrants)	5.48	5.48
Deposit Repayment Reserve Account for Fixed Deposit	227.28	216.88
	601.00	865.51

NOTE 9 : SHORT TERM LOANS & ADVANCES

Loan to Subsidiary Companies		
Including interest Rs.150.95 Lacs(Previous Year Rs.71.06 Lacs)	956.54	360.65
Advances		
Goods (Refer Note 9-A)	581.07	821.80
Goods to Subsidiary Companies	0.83	-
Capital Expenditure (Refer Note 9-B)	617.13	454.16
Expenses (Refer Note 9-A)	267.13	182.80
Employees (Refer Note 9-C)	32.58	41.13
Tender & Other Deposits with Government Department	77.53	97.43
Balance with GST Authorities	86.85	142.70
Refund Receivable from Custom Authorities	20.74	20.74
DEPB Licenses in hand	8.79	26.96
Claims recoverable (Under Appeal Rs.13.68 lacs, P. Y. Rs.13.68 lacs) (Refer Note 9-D)	162.77	207.78
Payment under Protest with Govt. Departments (Refer Note 29-A)	130.04	112.80
Advance Income Tax & TDS / TCS	62.86	141.85
MAT Credit Entitlement (Refer Note 29-M)	1,456.65	1,456.65
Refund Receivable from Sales Tax / VAT	69.39	94.73
Prepaid Expenses	182.61	219.80
	4,713.51	4,381.98

9-A Advances for Goods and Expenses includes doubtful Rs.58.68 lacs (P.Y. Rs.62.85 lacs) out of which Rs.17.61 lacs (P.Y. Rs.20.83 lacs) under litigation. A Provision of Rs.Nil (Previous Year Rs.Nil) has been made in the books of accounts.

9-B Advance for Capital Expenditure the amount is net of the provision of Rs.Nil Lacs (P.Y.Rs.5.39) which are under litigation.

9-C Advances for Employee includes Rs.0.76 lacs under litigation (Previous year Rs.0.76 lacs).

9-D The RTO authorities of Indore and Dhar have rejected 41 refund application Rs.70.26 Lacs on the ground of delay submission. Aggrieved with this, the company has preferred an appeal before Honorable RTO Commissioner, Gwalior. First hearing of the case is yet to be fixed.

NOTE 10 : OTHER CURRENT ASSETS

Interest Accrued	18.41	19.51
	18.41	19.51

NOTE 11 : SHARE CAPITAL

₹. in Lacs

	No. of Share	As at 31-03-2023	As at 31-03-2022
Authorised :			
Equity Shares of Rs.10/- each	1,50,00,000	1,500.00	1,500.00
9% Redeemable Cumulative Preference Shares of Rs.100/- each	2,50,000	250.00	250.00
		1,750.00	1,750.00
Issued, Subscribed & Paid up :			
Equity Shares of Rs.10/- each fully paid up	1,10,00,000	1,100.00	1,100.00
9% Redeemable Cumulative Preference Shares of Rs.100/- each fully paid up.	2,00,000	200.00	200.00
<i>(Preference Shares are redeemable at par not later than 14-12-2027)</i>		1,300.00	1,300.00

11-A Out of Above

55,00,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of share premium on 01-10-2010.

11-B List of Shareholders holding more than 5% shares in the Company :

Name of the Shareholder	31-3-2023		31-3-2022	
	Equity Shares		Equity Shares	
	No. of Shares held	%	No. of Shares held	%
1. Mr. A. K. Thirani	6255640	56.87	5046880	45.88
2. M/s. Shashi Tradewell Pvt. Ltd.	1107836	10.07	1152696	10.48
3. Mr. Sameer Ashok Mehta	1195000	10.86	-	-
4. M/s. Goldenarch Digital Solutions Pvt. Ltd.	-	-	2390000	21.73
	Preference Shares		Preference Shares	
	No. of Shares held	%	No. of Shares held	%
1. M/s. Kores International Pvt. Ltd	153000	76.50	153000	76.50
2. M/s. Shashi Tradewell Pvt. Ltd.	11500	5.75	11500	5.75
3. M/s. Solar Packaging Pvt. Ltd.	10000	5.00	10000	5.00
4. M/s. Aum High Power Plating & Equipments LLP	10000	5.00	10000	5.00

11-C The Reconciliation of No. of Shares outstanding is given below :

Particulars	Equity Shares		Preference Shares	
	Number	Amount Rs. in Lacs	Number	Amount Rs. in Lacs
Shares outstanding at the beginning of the year	1,10,00,000	11,00.00	2,00,000	200.00
Shares issued during the year	--	--	--	--
Shares bought back / redeemed during the year	--	--	--	--
Shares outstanding at the end of the year	1,10,00,000	11,00.00	2,00,000	200.00

11-D Shareholding of Promoters, Director and Their Relatives :

	Equity Shares		
	No. of Share held	%	% Change during the Year
Name of the Shareholder			
1. Mr. Anand Kumar Thirani	6255640	56.87	10.99
2. Mr. Sameer Ashok Mehta	1195000	10.86	10.86
3. Seth Asharam Thirani Charitable Trust	264198	2.40	(0.13)
4. Rekha Thirani	35764	0.33	-
5. Neha Thirani Bagri	225589	2.05	-
6. Nandini Thirani Mehta	100469	0.91	-
7. Mr. Anand Kumar Thirani & Sameer Mehta	20	-	-
8. Mr. R. K. Saboo	22	-	-

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE-12 : RESERVES & SURPLUS		
Capital Reserve		
As per last Balance Sheet	90.00	90.00
Share Premium Account		
As per last Balance Sheet	354.79	354.79
General Reserve		
As per last Balance Sheet	1,370.00	1,370.00
Capital Redemption Reserve		
As per last Balance Sheet	200.00	200.00
Deposit Repayment Reserve		
As per last Balance Sheet	120.49	212.59
Add : Transferred from Profit & Loss a/c	127.65	(92.10)
Profit & Loss Account		
As per last Balance Sheet	9,964.94	8,375.60
Add : Transferred from P&L A/c of Current Year	2,484.34	1,515.24
Appropriations		
Transferred to Deposit Repayment Reserve	127.65	(92.10)
Interim Dividend on Equity Shares	165.00	-
Proposed Dividend on Equity Shares	165.00	-
Proposed Dividend on Preference Shares	18.00	18.00
	11,973.63	9,964.94
	14,236.56	12,100.22

NOTE - 13 : LONG TERM BORROWINGS
Secured

Term Loans from Banks		
- Projects (Refer Note 13-A)	1,436.21	1,527.73
- Covid 19 GECL (Refer Note 13-C)	539.32	788.26
Term Loans from Others (Refer Note 13-D)	219.63	226.06

Unsecured

Fixed Deposits (Maturing after one year)	1,906.71	2,510.69
Inter Corporate Deposits (Maturing after one year)	1,273.39	1,669.39
Loans from Directors	85.66	251.17
	5,460.92	6,973.30

13-A : Term Loan from Banks

₹. in Lacs

Security	31-3-2023	31-3-2022	Terms of Repayment	Bank	Loan Amt/ Charged Amt.
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	144.69	228.49	Repayable in 19 monthly installment ending on Oct-2024.	Deutsche Bank	600.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	126.38	195.73	Repayable in 20 monthly installment ending on Nov-2024.	Deutsche Bank	500.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	128.07	163.89	Repayable in 37 monthly installment ending on Apr- 2026.	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	630.75	666.10	Repayable in 131 monthly installment ending on Feb-2034	Deutsche Bank	700.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	270.32	285.47	Repayable in 131 monthly installment ending on Feb-2034	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	218.09	-	Repayable in 114 monthly installment ending on Sep-2032	Deutsche Bank	225.00
Plot situated at Pawne, Navi Mumbai - 400705	91.17	135.34	Repayable in 23 monthly installment ending on Feb-2025	ICICI Bank	325.00
Plot situated at Pawne, Navi Mumbai - 400705	110.85	123.72	Repayable in 78 monthly installment ending on Sep-2029	ICICI Bank	150.00
Plot situated at Pawne, Navi Mumbai - 400705	42.46	45.99	Repayable in 101 monthly installment ending on Aug-2031	ICICI Bank	50.00
Total	1,762.78	1,844.73			3,150.00
Less Current portion as disclosed in the Other Current Liabilities in Note - 17	326.57	317.00			
Long Term Borrowing as disclosed in Note - 13	1,436.21	1,527.73			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

13-B : Term Loan COVID-19
₹. in Lacs

Security	31-3-2023	31-3-2022	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Hypothecation of Inventories, Book Debts and Receivables, further Collaterally secured by immovable properties of the Company situated at Wankaner (Gujarat), Pithampur(M.P.) and Chakan & Bhosari Pune, MIDC Roha, Dist. Raigad.	0.00	61.15		Central Bank of India	300.00
	0.00	26.56		Bank of Baroda	239.00
	0.00	26.17		State Bank of India	160.00
Total	0.00	113.88			699.00
Less : Current Portion as disclosed in the Other Current Liabilities in Note-17	0.00	113.88			
Long Term Borrowing as disclosed in Note-13	0.00	0.00			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

13-C : Term Loan COVID-19 (GECL)
₹. in Lacs

Security	31-3-2023	31-3-2022	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Extension of charge over the existing primary & collateral securities mortgages created in favour of the bank.	315.73	423.98	Repayable in 35 monthly installment ending on Feb-26	Central Bank of India	433.00
	238.50	318.00	Repayable in 36 monthly installment ending on March-26	Bank of Baroda	318.00
	-	288.03		State Bank of India	288.00
	244.84	-	Repayable in 41 monthly installment ending on Aug-26	Bank of Maharashtra	287.92
Total	799.07	1,030.01			1,326.92
Less : Current Portion as disclosed in the Other Current Liabilities in Note-17	259.75	241.75			
Long Term Borrowing as disclosed in Note-13	539.32	788.26			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

13-D : Term Loan from Others
₹. in Lacs

Security	31-3-2023	31-3-2022	Terms of Repayment
Acquired under equipment Finance Scheme secured by respective Machinery & Equipment & personal guarantee of Shri A. K. Thirani, Chairman of the Company. Tata Capital Limited	146.25	339.66	The assets acquired under Equipment Finance for fixed period of time mainly comprise of equipment & machinery.
Vehicle Finance is secured by the respective Vehicles.	185.54	117.09	The assets acquired under Vehicle Finance for fixed period of time.
Total	331.79	456.75	
Less Current portion as disclosed in Other Current Liabilities in Note - 17	112.16	230.69	
Long Term Borrowing as disclosed in Note - 13	219.63	226.06	

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE 14 : DEFERRED TAX LIABILITIES (ASSETS)		
Tax effect of items constituting Deferred Tax Assets		
Provision for Retirement Benefits	367.45	433.37
Expenses allowable on payment basis	75.86	71.21
Deferred Tax Assets provided for business losses	458.24	807.63
Provision for Tax, Duty and Doubtful Debts	90.32	57.29
	<u>991.87</u>	<u>1,369.50</u>
Tax effect of items constituting Deferred Tax Liability		
Depreciation	2,380.18	2,592.38
	<u>2,380.18</u>	<u>2,592.38</u>
	<u>1,388.31</u>	<u>1,222.88</u>
14-A Deferred Tax Liabilities resulting from the unabsorbed depreciation and carry forward business losses as per Income Tax are recognised in the books of accounts and the same will be realised against future taxable income.		
NOTE 15 : OTHER LONG TERM LIABILITIES		
Others :		
- Security Deposits from Dealers & Others	972.81	1,046.68
- Other Payable	158.10	101.83
	<u>1,130.91</u>	<u>1,148.51</u>
NOTE 16 : LONG TERM PROVISIONS		
Provisions for Employee Benefits :		
For Gratuity	431.45	669.42
For Compensated Absences	368.10	358.29
	<u>799.55</u>	<u>1,027.71</u>
NOTE 17 : SHORT TERM BORROWINGS		
<u>SECURED</u>		
Loans Repayable on Demand		
From Banks (Refer to Note 17-A & 17-C)	5,151.83	6,379.06
From Deutsche Bank (Refer Note 17-B)	367.14	3.90
WC DL Loan from Bank (Refer Note 17-A)	1,110.99	111.42
<u>BILL DISCOUNTING</u>		
From Banks	193.08	632.05
From Others	21.95	-
<u>CURRENT MATURITIES OF LONG TERM DEBTS</u>		
Term Loans from Banks		
- Projects (Refer Note 13-A)	326.57	317.00
- Covid-19 (Refer Note 13-B)	-	113.88
- Covid-19 GECL (Refer Note 13-C)	259.75	241.75
- From Others (Refer Note 13-D)	112.16	230.69
<u>UNSECURED</u>		
DEPOSITS		
Fixed Deposits (Including unclaimed Rs.1.95 Lacs)	1240.70	619.55
Intercompany Deposits	371.00	350.00
	<u>9,155.17</u>	<u>8,999.30</u>

17-A Loan repayable on Demand / WCDL from Banks are fund based working capital facilities viz. cash credit, Bill Discounting and demand loans. The secured portion of working capital facilities and other non-fund based facilities viz. bank guarantees and letter of credit are secured by hypothecation of inventories, book debts and receivables. Further collaterally secured by immovable properties of the company situated at Wankaner (Gujarat), Pithampur (M.P.) and Chakan and Bhosari, Pune, M.I.D.C. Roha, Dist. Raigad.

(The above facilities are personal guarantee by Shri. A. K. Thirani, Chairman of the Company).

17-B Secured by mortgage of immovable property of the company situated at 301, 302 & 202 Ashford Chamber, Mahim, Mumbai.

(The above facilities are personal guarantee by Shri. A. K. Thirani, Chairman of the Company).

17-C Cash Credit Facility (utilised) Rs.5,518.97 Lacs (P.Y. Rs.6,382.96 Lacs), out of which sum of Rs.Nil Lacs (P.Y. Rs.2243.58 Lacs) has been converted into FCNR-B equivalent to Nil Lacs (Previous Year US \$ 30 Lacs) for the period of Three Months at a time and further Rollover is subject to approval from the Bankers, Exchange Risk is covered by way of forward booking contract to the extent of US\$ Nil Lacs (P.Y.US \$ 30 Lacs).

	₹. in Lacs	
	As at	As at
	31-03-2023	31-03-2022
NOTE 18 : TRADE PAYABLE		
Sundry Creditors		
For Goods (Refer Note 18-A & 18-B)	7,393.57	9,457.64
For Expenses (Refer Note 18-A & 18-B)	4,608.35	4,081.98
	12,001.92	13,539.62

18-A The compliance and disclosure requirement under Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006", including filling of half yearly return in respect to principal amount due Rs.2.21 lacs payable to suppliers beyond the appointed date is duly complains by the company within due date prescribes.

18-B The Trade Payables ageing shcedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Unbilled dues	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) MSME	-	259.00	1.37	-	-	0.06	260.43
	-	329.23	5.74	-	0.78	-	335.75
ii) Others	1,353.05	8,197.26	1,767.37	135.09	49.25	186.35	11,688.36
	1,459.36	8,525.95	2,674.68	206.41	146.69	138.43	13,151.53
iii) Disputed Dues- MSME	-	-	-	-	-	0.78	0.78
	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	52.35	52.35
	-	-	-	-	52.35	-	52.35
Total	1,353.05	8,456.26	1,768.74	135.09	49.25	239.54	12,001.92
	1,459.36	8,855.18	2,680.42	206.41	199.82	138.43	13,539.62

NOTE 19 : OTHER CURRENT LIABILITIES

₹. in Lacs

	As at 31-03-2023	As at 31-03-2022
Unsecured		
Interest Accrued but not due (including unclaimed Rs.0.57 Lacs)	433.55	384.73
Unpaid Dividends	4.18	4.18
Unclaimed Fractional Warrant	1.29	1.29
Creditor for Capital Expenditure	196.67	152.46
Payable for statutory Dues	340.25	149.13
Advances from Customers	395.73	615.85
Other Payables	5.00	5.00
	1,376.67	1,312.64

NOTE 20 : SHORT TERM PROVISIONS
Provision for Employee Benefits

For Gratuity	135.78	117.49
For Compensated absences	116.21	94.99

Others

AMC Expense (Refer Note 20-A)	91.23	91.23
- Interim Dividend on Equity Shares	165.00	-
- Proposed Dividend on Equity Shares	165.00	-
- Proposed Dividend on Preference Shares	18.00	18.00
Provision for Income Tax	-	406.60
Less : Advance Payment of Income Tax	-	392.23
	-	14.37
	691.22	336.08

20-A Provision for AMC Expenses - Provision for Service Contracts includes Management's reasonable estimate to extent Rs.91.23 Lacs on account of fees payable to third parties for service contract obligations. The aforesaid figures are provisional and subject to confirmation.

NOTE 21 : REVENUE FROM OPERATIONS

₹. in Lacs

	For the year ended	
	31-03-2023	31-03-2022
Sale of Products*	78,244.50	63,069.18
Revenue From Services	4,345.84	3,786.42
Other Operating Revenues	329.51	397.04
	82,919.85	67,252.64

NOTE 21-A : PARTICULARS OF SALE OF PRODUCTS

Office Stationery Products*	24,613.26	16,778.39
Casting and Cast Machined Componests	36,590.13	30,370.42
Banking Equipments	945.04	1,090.62
Fumigation Product	-	0.47
Bulk Drugs & Chemicals	14,013.96	12,640.69
Drilling Equipments	2,010.50	2,028.18
Other Products	71.61	160.41
	78,244.50	63,069.18

* Office Stationery Products includes office stationery / scholastic range of products including all types of school bags, board and note books etc.

NOTE 22 : OTHER INCOME & RECEIPTS

Interest Income	63.83	62.92
Interest from subsidiary companies	88.77	78.96
Dividend Received	1.65	0.25
Profit on Sale of Investment (Net)	-	0.02
Rent (Refer Note22-A)	137.55	100.75
Profit on Sale of Asset (Net)	45.94	0.29
Gain on foreign Currency, Translation & Transactions	171.60	108.62
Excess Provisions / balances written back	8.16	36.34
Misc. Receipt and Income (Refer Note 29-H)	38.39	19.74
	555.88	407.89

22-A Building on Leasehold Land at Wankaner of Textile Division is given on Rental & we have earned Rent income during the year of Rs.136.74 Lacs (Previous Year Rs.97.68 Lacs).

NOTE 23 : COST OF MATERIALS CONSUMED

Opening Stock	2,706.91	1,898.46
Add : Purchases	30,768.75	26,782.81
	33,475.66	28,681.27
Less : Closing Stock	2,198.06	2,706.91
	31,277.60	25,974.36
Less : Sales	327.59	36.38
Raw Material Consumed (Refer Note 6-A)	30,950.01	25,937.98

NOTE 24 : PURCHASE OF STOCK-IN-TRADE

Purchase of Stock in Trade	13,497.89	10,200.07
	13,497.89	10,200.07

	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
NOTE 25 : CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE		
Opening Inventories		
Finished Goods	665.86	770.71
Stock in Trade	1,388.22	1,318.54
Stock in Process	3,962.43	2,752.78
	<u>6,016.51</u>	<u>4,842.03</u>
Closing Inventories		
Finished Goods	988.76	665.86
Stock in Trade	1,125.05	1,388.22
Stock in Process	3,871.52	3,962.43
	<u>31.19</u>	<u>(1,174.48)</u>
(Increase) / Decrease in Inventories (Refer Note 6-A)		
NOTE 26 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus (Refer Note 26-A)	9,679.28	8,498.28
Contribution to Provident and Other Fund	368.48	359.92
Gratuity (Refer Note 29-E-ii)	210.09	206.49
Workmen and Staff Welfare Expenses	673.78	499.45
	<u>10,931.63</u>	<u>9,564.14</u>
26-A Including Contract Labour Charges Rs.2921.05 Lacs (P.Y. Rs.2379.93 Lacs)		
NOTE 27 : FINANCE COST		
Interest Cost :		
On Term Loan	273.37	324.75
On Working Capital	517.41	490.15
On Director Loan	19.20	27.23
On Deposit & Others	618.09	645.20
Foreign Exchange Risk Premium	-	1.87
	<u>1,428.07</u>	<u>1,489.20</u>

Particulars	₹. in Lacs	
	31-03-2023	31-03-2022
NOTE 28 : OTHER EXPENSES		
Stores, Spare Parts & Packing Materials consumed	3,439.76	2,706.87
Job Work Charges	4,083.80	3,734.73
Effluent Treatment Expenses	71.27	112.49
Quality Control / Lab Testing Exp.	125.37	87.01
Power & Fuel	6,137.83	5,248.50
Drilling Service Charges	73.70	-
Initialization & AMC Inspection Charges	158.01	159.82
Research & Development Expenses	136.72	126.87
Repairs, Renewals & Replacements		
- Machinery	934.73	709.20
- Building	267.28	123.63
- Other Assets	91.40	78.70
Rent (Including Lease Rent)	334.00	278.92
Electricity & Water Charges	162.71	142.13
Insurance	123.65	136.29
Printing & Stationery, Postage, Telephone Expenses	326.64	221.54
Travelling, Conveyance & Motor Car Expenses	1,174.77	680.65
Director's Fees	0.35	0.25
Legal & Professional Expenses	248.54	213.69
Professional Expenses	386.12	335.58
Office Maintenance Charges	116.71	82.46
Security Charges	86.05	74.99
Rates & Taxes	67.83	79.56
E.D.P. Machine Service & Maintenance Expenses	231.02	188.86
Auditor's Remuneration :		
Payment to Auditors		
For Statutory Audit Fees	8.00	8.00
For Tax Audit	2.00	2.00
For Other Matters	0.75	0.40
Payment to Branch Auditors		
For Audit Fees	3.30	3.30
For Tax Audit	0.85	0.85
Out of Pocket Expenses	0.65	0.80
Payment to Cost Auditors		
For Audit Fees	2.30	2.30
CSR Expenses (Refer Note 29-P)	6.79	6.15
Charity & Donation (Refer Note 28-A)	5.16	3.55
Bank Charges	232.90	182.62
Bad Debts & Irrecoverable Claims Written off	8.91	132.87
Obsolete Inventory Written off	-	165.21
Provision for Doubtful Debts & Advances	94.51	29.11
Prior Period Expenses	0.26	3.36
Miscellaneous Expenses	80.81	81.96
Commission on Sales	367.43	272.82
Cash Discount	417.02	385.87
Forwarding Expenses	1606.60	1011.83
Other Selling Expenses	310.42	117.99
Sales Tax & Additional Sales Tax	15.10	1.02
	21,942.02	17,934.75

28-A Subject to Approval of Share holders.

NOTE 29 : OTHER NOTES FORMING PART OF THE ACCOUNTS
A Contingent Liabilities not provided for in respect of :

	₹. in Lacs	
	31-03-2023	31-03-2022
(i) Letter of Credit outstanding	459.20	973.74
L. C. Margin Money with Bank	96.89	182.88
(ii) Bank Guarantee outstanding	2,024.29	1,954.53
B.G. Margin Money with Bank	92.27	95.50
(iii) Claims against the Company not acknowledged as debt	10.41	10.41
(iv) Corporate Guarantees given to Subsidiary Company (Given to IDBI Bank for C.C. Limit of JK Gypsum Pvt. Ltd.)	300.00	1,350.00
(v) Liability contested and not provided for :		
- Excise / Custom demands under Appeal	227.30	209.90
Amount paid under Protest Rs.10.72 lacs (P. Y. Rs.10.72 lacs)		
- Income Tax Demand	1,317.58	271.39
Amount paid under Protest Rs.26.90 lacs (P. Y. Rs.26.90 lacs)		
- GST Demand	67.15	7.70
Amount paid under Protest Rs.32.50 lacs (P. Y. Rs.Nil lacs)		
- Sales-tax / Purchase tax / Entry tax demand	671.47	795.98
Amount paid under Protest Rs.59.92 lacs (P.Y. Rs.75.18 lacs)		
- Providend Fund / E.S.I.C. demand	15.08	15.08
(vi) Uncalled liability on partly Paid-up Shares	0.25	0.25
(vii) Warranty Claims and Performance Guarantees, wherever given, for the products of the Company, amount is not ascertainable.		
(viii) Export Obligation of Rs. Nil (Previous year Rs.Nil lacs) against the import licences taken for import of various capital goods under export promotion scheme and import of raw materials under duty exemption entitlement scheme. These obligations are fully fulfilled.		
(ix) The Labour Court, Dhar has given the judgement in favour of the contract labourers and awarded back wages of Rs.17.76 Lacs vide its order dated 02.02.2023. Against this order, appeal is filed before the High Court, Madhya Pradesh, Indore. The High Court has stayed the order passed by the Labour Court, Dhar vide order dated 14.06.2023.		
(x) Liability is not ascertainable that may arise consequent to outcome of labour cases pending before courts and other competent authorities.		

B Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Rs.2725.10 lacs (Previous Year Rs.1338.05 lacs) Net of advances.

C There are some Excise Refund Claims filed by the Company but not accepted by the Central Excise Authorities. The Company has preferred appeals with the Central Excise Appellate Authorities & Hon'ble Mumbai CESTAT. In view of uncertainty of the claims, refunds will be accounted for on final decision by the Authorities / Courts.

D Custom Duty on Raw Materials and Finished Goods in Bonded Warehouse amounting to Rs.8.32 lacs (Previous year Rs. 10.48 lacs) along with interest if any, has not been provided in the books of Accounts as the same is payable only at the time of clearance of the Goods. The liability of the said amount shall not affect the profitability as well as the net Current Assets of the Company.

E i) Defined Contribution Plans :

	₹. in Lacs	
	31-03-2023	31-03-2022
The Company has recognized following amounts in the Profit & Loss Account for the year		
1) Contribution to Employees Provident Fund and Pension Fund	282.47	264.66
2) Contribution to Labour Welfare Fund	0.46	0.50

ii) Defined Benefit plans as per Actuarial Valuation on March 31, 2023 :		₹. in Lacs	
Sr. No.	Particulars	Gratuity	Leave Pay
		Fund with L.I.C. L.I.C. of India	Non Funded
(1)	Opening Balance of Present Value of Defined Benefit Obligation	1510.83	453.28
	Adjustment of :		
	Current Service Cost	90.46	41.51
	Interest Cost	102.05	28.9
	Actuarial Losses / (Gain)	(51.50)	31.96
	Settlement Cost	5.61	(5.74)
	Benefits Paid	107.32	65.59
	Closing Balance of Present Value of Defined Benefit Obligation	1550.13	484.31
(2)	Net Liability recognised in the Balance Sheet		
	Present value of Defined Benefit Obligation	1550.13	484.31
	Fair Value of Plan Asset	1078.27	NA
	Short / (Excess) Provision of Liabilities as on 31-03-2023	(95.37)	-
	Net Liability recognised in the Balance Sheet (Non funded)	567.23	484.31
	(Previous Year as on 31-03-2022)	786.91	453.28
(3)	Expenses recognised in the Profit & Loss Account		
	Current Service Cost	92.86	41.5
	Interest Cost	100.45	28.89
	Expected return on Plan Assets	(57.56)	-
	Actuarial (Gain) / Losses	1.12	31.96
	Past Service Cost	73.22	(18.11)
	Total Expenses	210.09	84.24
	Short / (Excess) Provision in Current Year 2022-23	-	-
	Expenses recognised in the Profit & Loss Account 2022-23	210.09	84.24
	Expenses recognised in the Profit & Loss Account 2021-22	206.49	104.39
(4)	Actuarial Assumptions :		
	Discount Rate	7.35%	7.35%
	Turnover Rate	1%	1%
	Mortality	Indian	Indian
		Assured Lives	Assured Lives
		Mortality	Mortality
		(2012-14)	(2012-14)
		Ultimate	Ultimate
		4%	4%
	Salary Escalation Rate		
	Super Annuation Age	65 Years for Directors and 60 Years for all other	65 Years for Directors and 60 Years for all other

F Managerial Remuneration to Key Management Personnel * :

	₹. in Lacs	
	For the year ended 31-03-2023	31-03-2022
a) Salaries	164.50	141.58
b) Allowance & Bonus	156.13	131.82
c) Contribution to Provident Fund	18.81	16.02
d) Other Perquisites	55.63	54.01

* Excluding provision of future liability in respect of Retirement Benefits.

- The calculation of commission payable to the Managing Director under section 197 of the Companies Act, 2013 has not been given, as no commission was paid / payable for the year and this being minimum remuneration and includes the above remuneration of Mrs. Rekha Thirani as an executive director re-appointed w.e.f. 15th November, 2022 is subject to approval in ensuing AGM.

G Earning per Share :

	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
Profit after Taxation	2,484.34	1,515.24
Less : Dividend on Preference Shares	18.00	18.00
Profit after Preference Share Dividend	2,466.34	1,497.24
No. of Equity Shares (Face Value Rs.10/-)	110 lacs	110 lacs
Basic Earning Per Share (Rs.)	22.42	13.61
Diluted Earning Per Share (Rs.)	22.42	13.61

H Additional information pursuant to the provisions of Point 5(VIII) of Part II of Schedule III to the Companies Act, 2013.

(i) Value of imports on C.I.F. Basis :	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
a) Raw Materials	2,936.55	2,178.26
b) Stores & Spare Parts	80.78	134.77
c) Capital Goods	5.04	-
d) Finished Goods	1,162.26	1,195.24
e) Trading on Highseas **		
(i) Highseas Sales	-	48.88
(ii) Highseas Purchase	-	47.26

** Surplus on Highseas Transactions Rs.Nil lacs (Previous year Rs.1.62 lacs) have been included in the Miscellaneous Receipt and Income under Note '22'.

(ii) Expenditure in Foreign Currency on account of :	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
a) Travelling	134.46	21.02
b) Commission	82.47	56.54
c) Interest & Fin. Charges	9.06	19.65
d) IT Maintains Exp.	117.83	56.39
e) Legal & Professional Fees	6.64	9.93
f) Others	43.35	40.33

(iii) Consumption of Raw Materials and Stores & Spares Parts :

	Consumption		Percentage	
	For the year ended		For the year ended	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	₹. in Lacs	₹. in Lacs	%	%
a) Raw Materials :				
Imported	2,829.98	2,310.69	9.14	8.91
Indigenous	28,120.03	23,627.29	90.86	91.09
	<u>30,950.01</u>	<u>25,937.98</u>	<u>100.00</u>	<u>100.00</u>
b) Stores & Spare Parts & Packing Material :				
Imported	30.95	30.15	0.90	1.11
Indigenous	3,408.81	2,676.72	99.10	98.89
	<u>3,439.76</u>	<u>2,706.87</u>	<u>100.00</u>	<u>100.00</u>

(iv) Earnings in Foreign Exchange :

	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
a) F.O.B. Value of Exports (Net of Claims)	10,117.11	7,811.02
b) Service	12.22	11.36

I Segment Report :
i) Primary Segment Information - Business Segments

(₹. in Lacs)

Particulars	Conventional Division	Foundry Division	Pharmaceutical & Chemical Division	ENGG	Total
REVENUE					
External Sales & Other Income	28231.06 20301.69	36789.59 30532.92	14172.37 12886.64	4128.46 3797.14	83321.48 67518.39
Add: Inter Segment Sales & Income		-	-		-
Total Segment Revenue	28231.06 20301.69	36789.59 30532.92	14172.37 12886.64	4128.46 3797.14	83321.48 67518.39
Segment Result (Before Interest & Extra Ordinary Item)	1328.25 (98.37)	1886.23 1629.87	(43.28) 816.86	1313.39 1320.11	4484.59 3668.47
Interest & Finance Charges	(645.06) (657.15)	(352.50) (373.44)	(336.76) (366.52)	(93.75) (92.09)	(1428.07) (1489.20)
Interest & Dividend Income	147.77 132.44	0.00 2.89	4.07 3.81	2.41 2.99	154.25 142.13
Segment Result (After Interest & Extra Ordinary Item)	830.96 (623.08)	1533.73 1259.32	(375.97) 454.15	1222.05 1231.01	3210.77 2321.40
Income Tax, Wealth Tax					(726.45) (806.16)
Profit from Ordinary Activities					2484.34 1515.24
Prior Period & Extraordinary Item					-
NET PROFIT					2484.34 1515.24
OTHER INFORMATION					
Segmental Assets	16668.50 17017.35	15929.58 15806.90	9585.38 10541.91	2703.08 2428.53	44886.54 45794.69
Current Liabilities & Provisions	5518.33 6273.66	6295.42 6134.14	3648.47 4399.81	538.06 556.95	16000.28 17364.56
Capital Expenditure	395.54 234.01	543.40 613.71	458.62 205.40	286.27 75.01	1683.83 1128.13
Depreciation	415.63 398.94	611.52 577.91	428.42 398.21	28.58 12.41	1484.15 1387.47
Non Cash Exp. Other than Depreciation	78.43 307.16	-	-	25.00 -	103.43 326.27
Segment Assets exclude :					
Investments					1135.16 567.08
Advance Income Tax & T.D.S. (Net)					62.86 141.85
Mat Credit Entitlement					1456.65 1456.65
Segment Liabilities exclude :					
Secured Loans					9738.62 10571.80
Unsecured Loans					4877.46 5400.80
Deferred Tax Liability (Assets)					1388.31 1222.88

(ii) SECONDARY SEGMENT INFORMATION - GEOGRAPHICAL SEGMENT (₹. in Lacs)

Particulars	India	Outside India	Total
Segment Revenue :			
External Sales to Customer & Other Income	73192.15 59,696.01	10,129.33 7,822.38	83,321.48 67,518.39
Segment Assets	44,886.54 45,794.69	- -	44,886.54 45,794.69
Capital Expenditure during the period	1,683.83 1,128.13	- -	1,683.83 1,128.13

(iii) The Company has disclosed business segment as the primary segment and mainly to the need of the domestic market. The export turnover is not significant in the context of total turnover. Segments have been identified and reported taking into account the nature of the products and services, the organisational structure and the internal financial reporting system of the Company.

Operations of the Company predominately relates to Manufacture & Trading of Office Stationery, Accessories & Allied Products. Other business segment reported are as below :

1. Foundry Division - Manufacturing of Iron and Steel Castings and Components.
2. Business & Computer System Division - Marketing of equipment relating to Banking, Postal, Offices, etc. and After Sales Service including software support.
3. Pharmaceutical & Chemical Division - Manufacturing Speciality Chemicals, Bulk Drugs & Pharmaceutical Intermediates.
4. Real Estate Division - Building Construction & Development.
5. Engg. Division - Manufacturing of drilling rigs and after sales service.

The revenue in each of the above business segments primarily includes sales, service charges, rental income and other income except income from dividend and interest.

Segment revenue, results, assets and liabilities include the respective amount identifiable to each of the segments.

Inter Segment transfer policy - At Cost Price.

J. Disclosure of Analytical Ratios :

Particulars	Numerator	Denominator	31 st March 2023	31 st March 2022	Variances
Current Ratios (In times)	Current Assets	Current Liability	1.24	1.24	
Debt-Equity Ratios (in times)	Total Debt (Long term Borrowings + Short Term Borrowings)	Shareholders' Equity	0.94	1.19	(21.08)
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	2.43	2.59	-6.12
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder' Equity	17.17	11.98	43.37
Inventory Turnover Ratio (in times)	Cost of Goods Sold (including Depreciation of Plant & Machinery and Manufacturing Expenses)	Average Inventory (excluding Building Under Construction)	6.20	5.52	12.35
Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	6.14	4.89	25.64
Trade Payable Turnover Ratio (in times)	Total Purchases (Purchases of Goods Services & Others Expenses)	Average Trade Payables	5.18	4.20	23.34
Net Capital Turnover (in times)	Revenue	Average Working Capital	14.52	15.92	(8.79)
Net Profit Ratio (in %)	Profit After Tax	Revenue	3.00	2.25	32.98
Return on Capital Employed (in %)	EBIT	Capital Employes	19.08	16.03	19.01
Return on Investments (in %)	Income earned from Investment	Average Investment	0.19	0.05	305.60

Explanation for change in the ratios by more than 25% :

- (i) Debt Service Coverage Ratio (Times) is improve due to increase in Net Worth.
- (ii) Return on Equity (%) in the current year has improved due to increase in profit.
- (iii) Trade Receivable is improved due to increase of Turnover.
- (iv) Net Profit Ratio (%) in the current year has improved due to increase in Operation Performance.
- (v) Return on Capital Employed (%) in the current year has improved due to increase in profit.

K As required by Accounting Standard - AS 18 “Related Party Disclosure” issued by The Institute of Chartered Accountants of India are as follows : (As certified by the Management)

- (i) List of the Related Parties with whom transactions have taken place during the period :

(a) Related Companies :

1. Solar Packaging Private Limited
2. Pepega (Insulation & Packaging) Limited
3. Shri Amarsinghji Stationery Industries Limited
4. Art Enterprises
5. Live Darshan India Pvt. Ltd.
6. Aum High Power Plating & Equipments LLP
7. Matrix Business Machines Private Limited
8. Imagine Marketing Private Limited
9. Kores International Private Limited
10. Vishvakirti Consultancy LLP
11. Live Darshan
12. Arraystorm Lighting Private Limited
13. A & N Enterprises
14. Futuristic Securities Pvt. Ltd.
15. Adappt Intelligence Pvt. Ltd.
16. Shashi Tradewell Pvt. Ltd.

(b) Associates Companies :

1. Quality Inks Private Limited
2. Cast Tech Pvt. Ltd.

(c) Subsidiary Companies :

1. J. K. Gypsum Pvt. Ltd.

(d) Key Management Personnel :

- | | |
|--------------------------|--------------------------------|
| 1. Shri. A. K. Thirani | Chairman and Managing Director |
| 2. Shri. Vivek Bagri | Joint Managing Director |
| 3. Shri. R. K. Saboo | Executive Director |
| 4. Smt. Rekha Thirani | Executive Director |
| 5. Smt. Nandini Mehta | Executive Director |
| 6. Shri. Sameer Mehta | Relative |
| 7. Smt. Neha Bagri | Relative |
| 8. Smt. Suhasini Lohia | Relative |
| 9. Smt. Shashi Binani | Relative |
| 10. Smt. Kanta Saboo | Relative |
| 11. Shri Ajay Dhagat | Independent Director |
| 12. Shri Ashoke Banerjee | Independent Director |
| 13. Shri JP Gupta | Independent Director |
| 14. Shri. Sanjay Rane | Company Secretary |
| 15. Shri J. P. Agarwal | Chief Financial Officer |

(iii) Summary of the Transactions with Associate, Subsidiary & Related Companies :

	₹. in Lacs	
	31-03-2023	31-03-2022
1. Sale of Products	60.06	44.47
2. Purchase of Stock in Trade	7005.47	5880.41
3. High Seas Sales	-	48.88
4. Job Work & Service Charges	314.37	421.48
5. Rent and Service Charges Received	0.92	4.94
6. Rent Paid	11.35	8.95
7. MEIS Licence Purchase	75.22	-
8. Interest Paid	19.06	18.33
9. Interest Received	88.76	78.95
10. Purchase of Fixed Assets	4.36	3.28
11. Sale of Fixed Assets	-	1.35
12. Loan Repaid	-	35.00
13. Loan Taken	-	10.00
14. Loan Given	516.00	-
15. Trade Payable	311.48	835.63
16. Trade Receivable	112.52	95.87
17. Loan & Fixed Deposit Payable	201.43	184.28
18. Loan Receivable	1456.54	860.65
19. Investments	610.50	496.50
20. Corporate Guarantee Given	300.00	1,350.00
21. Investment Made	114.00	-

(iii) Summary of the transactions with Key Management Personnel & their Relatives :

	₹. in Lacs	
	31-03-2023	31-03-2022
1. Remuneration & Sitting Fees	395.37	343.68
2. Rent paid during the year	39.00	31.20
3. Interest Paid	43.35	49.98
4. Retainership Paid	22.68	22.68
5. Professional Fees to Independent Director	5.92	7.00
6. Outstanding Balance	89.31	254.52
7. Fixed Deposit Repaid	40.00	40.00
8. Fixed Deposit Taken	53.45	-
9. Fixed Deposit Payable	245.83	211.27
10. Loan repaid during the year	164.63	21.12
11. Other Payable	10.00	10.00

All the above transactions were carried in the normal course of business and no amount have been written off or written back during the year in respect of the debts due from or to the related parties.

(iv) Transaction with Related Parties :
₹. in Lacs

(a) Associates : Subsidiary & Related Companies :	31-03-2023	31-03-2022
Sale of Products		
Art Enterprises	46.90	32.79
J.K.Gypsum Pvt. Ltd	13.16	1.34
Aum High Power Plating & Equipments LLP.	-	10.34
Purchases Of Stock in Trade		
Art Enterprises	1106.60	1261.11
Matrix Business Machines Pvt Ltd	0.71	0.10
Imagine Marketing Pvt. Ltd.	5.80	2.22
Live Darshan	0.34	-
J.K.Gypsum Pvt. Ltd	5217.57	4502.49
Aum High Power Plating & Equipments P Ltd.	674.19	114.10
Arraystorm Lighting Pvt Ltd.	0.25	-
Cast Tech Pvt. Ltd.	-	0.39
High Seas Sales		
J.K.Gypsum Pvt. Ltd	-	48.88
Job Work & Service Charges		
Aum High Power Plating & Equipments LLP.	307.05	417.35
Live Darshan India Pvt. Ltd.	3.41	0.85
Matrix Business Machines Pvt Ltd	3.91	3.28
Rent and Other Service Charges Received		
Kores International Pvt Ltd.	0.18	0.18
Art Enterprises	0.38	4.40
Cast Tech Pvt. Ltd.	0.18	0.18
A & N Enterprises	0.06	0.06
Pepega Insulation & Packaging	0.06	0.06
Futuristic Securities Pvt. Ltd	0.06	0.06
Rent Paid		
Shri Amarsinhji Stationary Industries Limited.	1.75	1.75
Vishvakirti Consultancy LLP.	9.60	7.20
MEIS Licence Purchased		
Cast Tech Pvt. Ltd.	75.22	-
Interest Paid		
Aum High Power Plating & Equipments LLP.	19.06	17.44
Adappt Intelligence Pvt. Ltd.	-	0.89
Interest Received		
J.K.Gypsum Pvt. Ltd	88.76	78.96
Purchases of Fixed Assets		
Matrix Business Machines Pv Ltd	2.78	3.28
J.K.Gypsum Pvt. Ltd	1.58	-
Sale of Fixed Assets		
J.K.Gypsum Pvt. Ltd	-	1.35
Loan Taken		
Adappt Intelligence Pvt. Ltd.	-	10.00
Loan Repaid		
Adappt Intelligence Pvt. Ltd.	-	35.00
Loan Given		
J.K.Gypsum Pvt. Ltd	516.00	-
Trade Payable		
Pepega (Insulation & Packaging) Limited	30.70	31.08
Aum High Power Plating & Equipments LLP.	141.82	59.07
Art Enterprises	78.96	397.53
Arraystorm Lighting Pvt Ltd.	56.32	63.12
Shri Amarsinhji Stationary Industries Limited.	3.62	3.12

Kores International Pvt Ltd.	-	2.40
J.K.Gypsum Pvt. Ltd	-	279.31
A. N. Enterprises	0.07	-
Trade Receivable		
Solar Packaging Private Limited	55.34	55.26
Quality Inks Private Limited	38.81	38.68
A & N Enterprises	-	0.14
Futuristic Securities Pvt. Ltd	0.11	0.11
Vishvakirti Consultancy Pvt. Ltd.	0.08	-
Cast Tech Pvt. Ltd.	0.44	0.42
J.K.Gypsum Pvt. Ltd	0.98	-
Kores International Pvt. Ltd.	0.81	-
Shashi Tradewell Pvt. Ltd.	0.10	-
Adappt Inteligence Pvt.Ltd	15.86	1.26
Loan/Fixed Deposit Payable		
Aum High Power Plating & Equipments LLP.	201.43	184.28
Loan Receivable		
J.K.Gypsum Pvt. Ltd	1456.53	860.65
Investment Made in Subsidiary Company		
J.K.Gypsum Pvt. Ltd	114.00	-
Investments		
Quality Inks Private Limited	0.93	0.93
Arraystorm Lighting Pvt Ltd.	5.00	5.00
Cast Tech Pvt. Ltd.	30.00	30.00
J.K.Gypsum Pvt. Ltd	574.00	460.00
Adappt Inteligence Pvt.Ltd	0.57	0.57
Corporate Guarantee Given		
J.K.Gypsum Pvt. Ltd	300.00	1350.00
(b) Key Management Personnel :		
Remuneration to Key Management Personnel	395.37	343.68
Retainership to Key Management Personnel	22.68	22.68
Professional Fees to Independent Director	5.92	7.00
Rent paid to Key Management Personnel	39.00	31.20
Interest paid to Key Management Personnel	43.35	49.98
Loan repayment from Key Management Personnel	164.63	21.12
Deposit Taken	53.45	-
Deposit Repaid	40.00	40.00
Fixed Deposit Payable	245.83	211.27
Outstanding balance of Key Management Personnel	89.31	254.52
Other Payable	10.00	10.00

L Accounting Standard 19 - Disclosure :
Operating Lease

Lease Rentals charged to revenue for right to use following assets are:

	31-03-2023	31-03-2022
Office Premises, Residential Flats etc.	334.00	278.92
Vehicles & Machinery	-	-

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months.

Minimum Lease Payments under non-cancellable operating lease fall due as follows:

	₹. in Lacs	
	31.03.2023	31.03.2022
Minimum Lease Payments		
At Balance Sheet Date	-	-
Not Later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-

Finance Lease

During the year the Company has acquired Vehicles for Rs.151.87 Lacs through finance lease.

The Minimum Lease Payments as at 31st March 2023 and the present value as at 31st March 2023 of Minimum lease payments in respect of Assets acquired under the finance leases are as follows :

Minimum Lease Payments

	₹. in Lacs	
	31.03.2023	31.03.2022
At Balance Sheet Date	205.89	130.21
Not Later than 1 year	93.13	46.64
Later than 1 year and not later than 5 years	112.76	88.26
Later than 5 years	-	-

Present Value of Minimum Lease Payments

At Balance Sheet Date	185.51	114.09
Not Later than 1 year	85.46	43.75
Later than 1 year and not later than 5 years	100.05	70.35
Later than 5 years	-	-

M The Current Tax of Rs.561.00 Lacs (Rs.630.68 Lacs less MAT Credit utilised Rs.69.68 Lacs) has been computed and provided in the Accounts as per Normal Provisions of Income Tax.

- (i) Minimum Alternative Tax (MAT) under the provisions of the Income Tax Act 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act for the A.Y. 2015-16, A.Y. 2016-17, A.Y. 2017-18 & A.Y.2018-19, A.Y.2019-20, A.Y.2021-22, A.Y.22-23 of MAT paid of Rs. 192.63 lacs, Rs. 226.99 lacs, Rs.173.07 & Rs.401.94 lacs, Rs.35.81 lacs, Rs.15.05 Lacs & Rs.406.60 lacs respectively is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability.
- (ii) However MAT credit entitlement not recognised in the books of account of Rs.142.07 lacs for A.Y. 2008-09 and of Rs.134.84 lacs for A.Y. 2009-10 will be allowed for MAT Credit within allowed specified period as per the Income Tax Act. In the Current Year MAT Credit of Rs.69.68 Lacs will be utilised for A.Y. 2008-09 against Income Tax Liability & the balance Rs.72.39 Lacs will lapse during the year as the same cannot be carried forward further. MAT Credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

N The company has filed suits against the Ex-employees for recovery of Rs. 0.75 lacs (Previous Year Rs. 0.75 lacs) for malpractices and misappropriating the funds of Company, out of which Rs.0.75 lacs (Previous year Rs.0.75 lacs) has been shown in the accounts under the Head "Claims Recoverable" and balance amount of Rs.Nil lacs (Previous year Rs. Nil lacs) will be accounted for as and when recovered.

O The Company has filed recovery suit before The City Civil Court, Thane against 52 Flat Owners in respect of Real Estate Division for Rs. 50.71 Lacs(Pervious year Rs. 51.75 Lacs) comprising VAT Recovery Rs.37.30 Lacs (Pervious year Rs. 38.06 Lacs) and Interest Rs.13.41 Lacs (Pervious year Rs.13.69 Lacs) paid under Amnesty Scheme towards MVAT Dues and interest thereon. It will be accounted on case to case basis whenever we receive from flat owners.

P Pursuant to Section 198 of Companies Act, 2013 Average Net Profit (Loss) of the Company for the last three financial years for the purpose of computation of CSR, Rs.680.85 lacs.

Gross Amount required to be spent by the company during the year Rs.13.62 Lacs and earlier year have Excess of Rs.7.62 Lacs, amount spent during the year Rs.6.79 Lacs Surplus arising out of the CSR Projects or programs or activities of the previous financial years Rs.0.80 Lacs which will be set off in succeeding financial years.

Manner in which the amount spent during the financial year is detailed below :

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII in the act	Local area Yes/No	Location of Project with District & State	Project Duration	Amount Alloted for the Project Rs. in Lacs	Amount spent in the current Financial Year Rs. in Lacs	Amount transferred to Unspent CSR for the Project as per section 135(6) (in Rs.)	Mode of implementation - Direct Yes/No	Amount spent through implementing Agency with Name
1	Promoting Education & Healthcare including preventive Health Care	(ii)	Yes	Mumbai		0.50	0.50	Nil	No	CENTRAL CHINMAYA MISSION TRUST
2	Promoting Education & Healthcare including preventive Health Care	(ii)	Yes	Mumbai		6.00	6.00	Nil	No	AVI MEDICAL & EDUCATIONAL FOUNDATION

3	Promoting Education	(ii)	Yes	Kolkata		0.29	0.29	Nil	No	YOGODA SATSANGA SOCIETY OF INDIA
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Q Details of all immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lesses) whose title deeds are held in the name of the Company are below :

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title Deed holder is a promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Tangible Assets Building	Residential flat at Chembur	7 Lacs	Mr. A. K. Thirani	Director	27-01-1995	Society is denied in the name of Company as per by law

R Total R&D expenses incurred during the year Rs.137.69 lacs (Pr. Yr. Rs.137.69 lacs) break-up as follows :

	₹. in lacs	
	31-03-2023	31-03-2022
Capital Expenditure	0.61	10.82
Revenue Expenditure	136.72	126.87

S Advance given to M/s Topline Writing Instruments Pvt. Ltd. shown in Note 9 Short Term Loan advance during the year Rs.Nil (Previous Year Rs.369.14 Lacs) for advance against goods and the amount recovered during the year.

T Impairment of Investment in Subsidiary J.K Gypsum Pvt Ltd to the extent of Rs. 897.78 Lacs has not been Impaired.

U Sales include internal transfer to the extent elimination is not practicable.

V There is no Proceedings have been initiated or are pending against the Company for holding any benami Property under the Benami Transaction (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

W The Company have not entered into any transaction with stuck off companies during the year.

X The Company have not been declared wilful defaulter by any bank or financial institution or any lender.

Y In the opinion of the board, unless otherwise stated in the Balance Sheet and the Note attached thereto, the Current Assets, and Loans and Advances as stated in the Balance Sheet are approximately of the value realisable in the ordinary course of business.

Z Figures for previous year have been regrouped / reclassified wherever necessary to conform to the current year's classification.

AA Figures are rounded in Rupees in lacs and figures below & up to Rs. 500/- are considered as Rs. Nil.

As per our report annexed
 For **R. SONI & COMPANY**
 Chartered Accountants
 (FRN No.130349W)
Rajesh Soni
 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 28th day of July, 2023
 UDIN-23133240BGVLTW7184

For & on behalf of the Board

A. K. Thirani
 Chairman & Managing Director
 (DIN : 00082344)
R. K. Saboo
 Executive Director
 (DIN : 00053600)
J. P. Agarwal
 CFO
 (DIN : 06768362)

Sanjay Rane
 Company Secretary

INDEPENDENT AUDITORS' REPORT

To The Members of Kores India Limited

Report on the audit of the Consolidated Financial statements

Opinion

We have audited the accompanying Consolidated financial statements of KORES (INDIA) LIMITED, ("the Company") which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of Cash Flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the (Profit) and its cash flows for the year ended on that date subject to our comments in "Emphasis of Matter" paragraph below

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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

Reporting of key audit matters as per SA 701 is not applicable to the Company as it is an unlisted company.

Emphasis of Matter Paragraph

We draw attention to the following matters in the notes to the financial statements, our opinion is not modified in respect of his matter.

- a) Financial statements of Two divisions i.e. Engineering division (Pithampur), Foundry Division have been audited by Branch Auditors included in the standalone financial statements of the Company whose financial statements total assets of Rs.22251.29 Lacs (P.Y.Rs. 19324.71 Lacs) as at 31st March, 2023 and total revenues of Rs.40920.46 Lacs (P.Y. Rs. 34335.95 Lacs) for the year ended on that date, as considered in the standalone financial statements. The branch auditors reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- b) Without qualifying our opinion attention is invited to "provision for sales" included under head "sales of products" for the year amounting to Rs.23.51 Lacs (net debit) (P.Y. Rs.140.49 Lacs) (net Credit) in case of Pefco and Rs.237.91 Lacs (net debit) (P.Y. Rs.231.38 Lacs) (net Debit) for Chakan of Foundry Division, towards debit/credit note to be issued to the customers for the rate difference in respect of goods dispatched during the financial year ending March 31, 2023. However final Debit /Credit note would be raised in subsequent accounting the above net amount has been included in sales for the year.
- c) The balance of Trade Payable & Trade Receivables are subject to confirmation.
- d) Sundry debtors considered doubtful Rs.671.41 Lacs (P.Y. Rs. 668.40 Lacs) out of which Rs.417.24 Lacs (P.Y Rs. 415.40 Lacs) are under litigation also refer note no 7-A.
- e) Advances for Goods and Expense considered doubtful Rs.58.68 Lacs (P.Y. Rs. 62.85 Lacs) out of which Rs.17.61 Lacs (P.Y. 20.83 lacs) are under litigation. Refer note 9-A

- f) Section 73 (2) of Companies Act, 2013 requires a Deposit accepting company to maintain liquidity in Deposit Repayment Reserve Account with Scheduled Bank. Whereas the Company has maintained sufficient liquidity in form of fixed deposits with Banks instead of Deposit Repayment reserve account.
- g) During the year, Pefco Division and chakan Division have invested a sum of Rs.179.52 Lacs and Rs.274.56 Lacs respectively (totalling to Rs.454.08 Lacs) in M/s Houban Energy 2 Private Limited (the investee) and have acquired 29.81% (in aggregate) of the share capital of the investee. The said investment has been disclosed as a Non-current investment in the financial statement for the year ended March 31, 2023. These investment in shares are not considered in consolidation of accounts of the company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company Board of Director's is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 sort of assurance there on.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("Act") with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance 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 standalone 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 Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 scepticism 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 consolidated 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.

Other Matters

We did not audit the financial statement of subsidiary J K Gypsum Private Limited whose financial statement, reflect total assets of Rs.3087.05 Lacs at 31st March, 2023, total revenues of 5172.12 Lacs.Net Profit of Rs.80.08 Lacs and net cash flows amounting to Rs.23.43 Lacs for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit of Rs. 117.54 Lacs (P. Y. Rs.51.86 Lacs) for the year ended 31st march, 2023, as considered in the consolidated financial statements, In respect of 2 associates, whose financial statements have not been audited by us. These financial statement have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements ,in so far as it relates to the amounts and disclosures included in respect of these subsidiaries , jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries , jointly controlled entities and associates , is based solely on the their audit reports of the other auditors as below :

The company has closed the operation of M/s Quality Ink Pvt Ltd since 2004-05, It includes management intention to liquidate the operation or to cease the operation. It affects the going concern concepts of accounting in absence of sufficient of funds difficulty to pay the liabilities.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (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 Consolidated Balance Sheet, the Consolidated Statement of profit and loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statement;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under section 133 of the Act
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, of the Company and the report of the statutory auditor of its subsidiary companies, associate companies and jointly controlled companies incorporated in india, none of the directors of Group companies, its associate companies and jointly controlled companies incorporated in india is disqualified as on March 31, 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 with reference to standalone financial statements (over financial reporting) of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The consolidated financial statement disclosed the impact of pending litigations on its consolidated financial position of the Group, its associate and jointly controlled entities, Refer Note 30-A to the consolidated financial statements.
 - ii. The Group, its associates and jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There has been no delay in transferring amounts, of required to be transferred, to the Investor Education and Protection Fund by the Company.

1509, GHANSHYAM ENCLAVE, NEW LINK ROAD
Nr. LALJI PADA POLICE CHOWKI,
KANDIVALI (WEST)
MUMBAI-400067

Place of Signature : Mumbai
Date - 28th July, 2023
UDIN -23133240BGVLTW7184

For R. SONI & COMPANY
Chartered Accountants
FRN -130349W

RAJESH SONI
Partner
Membership No - 133240

Annexure “B” to the Independent Auditor’s Report

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 KORES INDIA LIMITED (“the Company”) as at 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, 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 authorisations of management and directors of the company; and (iii) 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.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

1509, GHANSHYAM ENCLAVE, NEW LINK ROAD
Nr. LALJI PADA POLICE CHOWKI,
KANDIVALI (WEST)
MUMBAI-400067

Place of Signature : Mumbai
Date - 28th July, 2023
UDIN -23133240BGVLTW7184

For R. SONI & COMPANY
Chartered Accountants
FRN -130349W

RAJESH SONI
Partner
Membership No - 133240

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2023

₹.in Lacs

	Note	As at 31-3-2023	As at 31-3-2022
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment and Intangible Assets	2		
i Property, Plant and Equipment		19,588.63	19,603.85
ii Investment Property		335.11	360.06
iii Intangible Assets		83.70	96.07
iv Capital Work in Progress		357.05	298.81
		<u>20,364.49</u>	<u>20,358.79</u>
b. Non-Current Investment	3	534.97	78.51
c. Long-Term loans and Advances	4	16.15	14.54
d. Other non-current assets	5	256.42	279.76
		<u>21,172.03</u>	<u>20,731.60</u>
Current Assets			
a Inventories	6	11,560.31	11,946.35
b Trade Receivables	7	14,231.65	14,730.46
c Cash and Cash Equivalents	8	847.31	1,023.25
d Short-Term loans and Advances	9	4,033.96	4,546.54
e Other Current Assets	10	22.88	24.66
		<u>30,696.11</u>	<u>32,271.26</u>
	Total	<u>51,868.14</u>	<u>53,002.86</u>
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	11	1,300.00	1,300.00
b. Reserves & Surplus	12	14,047.11	11,830.74
c. Non Controlling Interest (Minority)	13	826.70	550.93
		<u>16,173.81</u>	<u>13,681.67</u>
Non-Current Liabilities			
a. Long-Term Borrowings	14	5,460.92	7,550.84
b. Deferred Tax Liability (Net)	15	1182.27	983.48
c. Other Long Term liabilities	16	1,130.91	1,148.51
d. Long-Term Provisions	17	811.20	1,038.35
		<u>8,585.30</u>	<u>10,721.18</u>
Current Liabilities			
a. Short-Term Borrowings	18	11,719.11	12,429.81
b. Trade Payables	19	13,167.89	14,370.08
c. Other Current Liabilities	20	1,527.89	1,461.37
d. Short-Term Provisions	21	694.14	338.75
		<u>27,109.03</u>	<u>28,600.01</u>
	Total	<u>51,868.14</u>	<u>53,002.86</u>
OTHER NOTES FORMING PART OF THE ACCOUNTS	30		
SIGNIFICANT ACCOUNTING POLICIES	1		

As per our report annexed
 For **R. SONI & COMPANY**
 Chartered Accountants
 (FRN No.130349W)
Rajesh Soni
 Partner - (M.No.133240)
 1509, Ghanshyam Enclave, New Link Road,
 Nr. Lalji Pada Police Chowki, Kandivali (West)
 Mumbai, the 28th day of July, 2023
 UDIN-23133240BGVLTW7184

Sanjay Rane
 Company Secretary

For & on behalf of the Board

A. K. Thirani
 Chairman & Managing Director
 (DIN : 00082344)
R. K. Saboo
 Executive Director
 (DIN : 00053600)
J. P. Agarwal
 CFO
 (DIN : 06768362)

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023 ₹.in Lacs

	Note	For the year ended 31-3-2023	31-3-2022
REVENUE			
Revenue from Operations	22	94,616.67	76,044.46
Other Income	23	625.12	457.94
Total Revenue	(I)	95,241.79	76,502.40
EXPENSES			
Cost of materials consumed	24	38,781.86	31,693.34
Purchase of stock in trade	25	13,497.89	10,200.07
Changes in inventories of finished goods WIP and stock in trade	26	(105.47)	(1,093.62)
Employee benefit Expenses	27	11,661.74	10,191.69
Finance costs	28	1,736.16	1,797.75
Depreciation and Amortization expenses	2	1,697.77	1,588.09
Other Expenses	29	24,133.59	1,9455.55
Total Expenses	(II)	91,403.54	73,832.87
Profit (Loss) before Extraordinary items and Tax	(I-II)	3,838.25	2,669.53
Profit (Loss) before Tax		3,838.25	2,669.53
Tax expenses			
For Current Tax		683.16	448.85
For Earlier Year Tax		-	1.37
For Deferred Tax	15		
For Current Tax		198.79	845.31
Less : MAT Credit Entitlement		-	(406.60)
Profit (Loss) for the year		2,956.30	1,780.60
Less : Minority Interests		274.33	166.13
Net Profit for the Period		2,681.97	1,614.47
Earning Per Share (Rs.)	30-G		
Basic		24.22	14.51
Diluted		24.22	14.51
OTHER NOTES FORMING PART OF THE ACCOUNTS	30		
SIGNIFICANT ACCOUNTING POLICIES	1		

As per our report annexed
For **R. SONI & COMPANY**
Chartered Accountants
(FRN No.130349W)
Rajesh Soni
Partner - (M.No.133240)
1509, Ghanshyam Enclave, New Link Road,
Nr. Lalji Pada Police Chowki, Kandivali (West)
Mumbai, the 28th day of July, 2023
UDIN-23133240BGVLTW7184

Sanjay Rane
Company Secretary

For & on behalf of the Board

A. K. Thirani
Chairman & Managing Director
(DIN : 00082344)
R. K. Saboo
Executive Director
(DIN : 00053600)
J. P. Agarwal
CFO
(DIN : 06768362)

M/S. KORES (INDIA) LIMITED & ASSOCIATES COMPANIES
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023. (₹. in Lacs)

	For the year ended 31-3-2023		For the year ended 31-3-2022	
A) CASH FLOW FROM OPERATING ACTIVITIES				
a) Profit Before Taxation		3,838.25		2,669.53
Add :				
i) Depreciation	1,697.77		1,588.09	
ii) Interest & Finance Charges	1,736.16		1,797.75	
iii) Loss/(Profit) on Sale of Investment	-		(0.02)	
iv) Loss/(Profit) on Sale of Assets	(45.77)	3,388.16	0.30	3,386.12
Less :				
i) Interest & Dividend Income	163.21	(163.21)	147.04	(147.04)
(b) (Increase) / Decrease in Current assets				
i) Inventories	386.04		(2,183.47)	
ii) Sundry Debtors	498.80		(409.40)	
iii) Loans & Advances	452.97	1,337.81	(641.09)	(3,233.96)
(c) Increase/(Decrease) in Current Liabilities		(1,402.86)		456.42
CASH GENERATED FROM OPERATING ACTIVITIES		6,998.15		3,131.07
Less : Income Tax Paid		601.36		(67.77)
NET CASH GENERATED FROM OPERATING ACTIVITIES		6,396.79		3,198.84
B) CASH FLOW FROM INVESTMENT ACTIVITIES				
i) Purchase of Fixed Assets/Capital work in Progress	(1,842.82)		(1,482.38)	
ii) Capital Subsidy	(2.19)		(2.19)	
iii) Sale Proceeds of Fixed Assets	185.14		54.23	
iv) (Increase) / Decrease in Investment (Net)	(570.46)		(1.25)	
v) Interest & Dividend Income	163.54		150.91	
NET CASH USED IN INVESTING ACTIVITIES		(2,066.79)		(1,280.68)
C) CASH FLOW FROM FINANCING ACTIVITIES				
i) Increase / (Decrease) in Cash Credit (Net)	(1,026.31)		551.75	
ii) Increase / (Decrease) in Term Loans (Net)	(1,407.00)		(388.11)	
iii) Increase / (Decrease) in Unsecured Loans (Net)	(367.30)		(216.69)	
iv) Increase in Share Capital	-		100.00	
v) Interest Paid	(1,687.33)		(1,891.04)	
vi) Dividend Paid	(18.00)		(18.00)	
NET CASH USED IN FINANCING ACTIVITIES		(4,505.94)		(1,862.09)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)		(175.94)		56.07
CASH & CASH EQUIVALENT AS AT BEGINNING OF THE YEAR		1,023.25		967.18
CASH & CASH EQUIVALENT AS AT END OF THE YEAR		847.31		1,023.25

As per our report annexed

 For **R. SONI & COMPANY**

Chartered Accountants

(FRN No.130349W)

Rajesh Soni

Partner - (M.No.133240)

1509, Ghanshyam Enclave, New Link Road,

Nr. Lalji Pada Police Chowki, Kandivali (West)

Mumbai, the 28th day of July, 2023

UDIN-23133240BGVLTW7184

For & on behalf of the Board

A. K. Thirani

Chairman & Managing Director

(DIN : 00082344)

R. K. Saboo

Executive Director

(DIN : 00053600)

J. P. Agarwal

CFO

(DIN : 06768362)

Sanjay Rane
 Company Secretary

1 SIGNIFICANT ACCOUNTING POLICIES :

A METHOD OF ACCOUNTING :

The accounts of the Company are prepared under the historical cost convention and on the accounting principle of going concern and in accordance with applicable accounting standards except where otherwise stated. For recognition of income and expenses, mercantile system of accounting is followed except where otherwise stated.

B REVENUE FROM OPERATIONS :

(i) Sales :

Sale of the products are net of trade discount and sales return. The sales is recognised as soon as the goods are dispatched from the Company's premises and Tax invoice is raised except in case of overseas sales, same is recognized on shipping document date. In case of Real Estate activities, the sales are recognised in the accounts on completion of building or on date of execution of Agreement to Sale, whichever is later. Architects certificate date is taken as the date of completion (based on the architect certificate).

(ii) Services :

Revenue from Service are shown net of reversal to the extent of services shown as entered but not accepted.

(iii) Other Claim :

Revenue in respect of Insurance/ Other Claims is recognised only when these claims are accepted.

C PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS :

a) Property, Plant and Equipment

Property, Plant and Equipment stated at cost of acquisition or construction less Depreciation & CENVAT credit (if availed). All costs relating to the acquisition and installation of Property, Plant and Equipment are capitalised. In case of new projects, total expenditure upto commercial date of production are capitalised.

b) Intangible

Cost incurred on computer software purchased / developed / used resulting in future economic benefits are capitalised as Intangible Assets.

D ASSETS TAKEN ON LEASE :

- i) In respect of Finance Lease arrangement, the respective assets are capitalised and depreciated. Finance charges are debited to the Profit & Loss Account for the year, in which they are incurred.
- ii) In respect of Operating Lease arrangement, lease payments are charged to the Profit & Loss Account.

E DEPRECIATION & AMORTISATION :

- i) Depreciation has been provided on the assets of the Textile Division acquired after 30th June 1987 on written down value method and on other divisions (except the assets of Foundry Division) on straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- ii) Depreciation on assets of Foundry Division acquired upto 1st April 1987 has been provided on straight line method at the rates corresponding to the rates prescribed by the Income Tax Act, 1961 on assets of the acquired after 1st April, 1987 has been provided straight line method basis over the useful life of the assets as prescribed under Part "C" of Schedule II of the Companies Act, 2013 (as amended from time to time).
- iii) Cost of leaseholds is amortised over the period of the lease.
- iv) On increase in value of fixed assets due to exchange rate fluctuation, de-bonding of the unit or for some other reason, the depreciation is calculated from the date of capitalisation of the respective assets.
- v) Intangible Assets are amortised over the period of the benefits out of them is expected to accrue, as considered appropriate by the management.

F RESEARCH & DEVELOPMENT EXPENSES :

Research & Development Expenses which are revenue in nature are charged off in the year of incurrance. Capital Expenditure is included in Fixed Assets and Capital Work in Progress and depreciation is provided at the respective applicable rates.

G INVENTORIES :

Items of Inventory are valued on the basis given below :

- i) **Raw Materials** : Moving Average cost basis except Textile & Engineering Division where First in First Out method is followed.

- ii) **Finished / Semi Goods** : i) **Purchased Goods**: At Moving Average landed cost except some of divisions where it has valued at landed cost or net realisable value whichever is lower.
- ii) **Own Manufactured Goods** : At cost except Foundry, Textile, Pharmaceutical Chemical Divisions where it is valued at lower of cost or net realisable value. (Cost excludes retirement benefits.)
- iii) **Goods in Transit** : At cost.
- iv) **Stock in Process** : At works cost except Textile Division where it is at lower of works cost or net realisable value.
- v) **Stores & Spares** : Moving Average cost basis except Textile and Engineering Division where First In First Out Method is followed..
- vi) **Waste / Scrap** : At net realisable value.
- vii) **Buy Back Items** : At Nil Value.

H INVESTMENTS :

Investments are classified as investment in Share & Government Securities (Valued at Cost). All Investment (both quoted and unquoted) are recorded as Long Term Investment and are stated at cost and a provision for diminution is made if the decline is other than temporary in nature.

I EMPLOYEES BENEFIT SCHEME :

a) Defined Contribution Plan:

Contribution to defined contribution plan are recognized as expenses in the Profit & loss Account as they are incurred.

b) Defined Benefit Plan

The Liability for Gratuity to employees, as at Balance Sheet date is determined on the Basis of actuarial valuation using Projected Unit Credit Method, except Foundry Division.

Liability in respect of Long Term portion of compensated absences is determined on actuarial basis and is provided for.

c) Long Term Compensated Absences :

In respect of long Term portion of compensated absences (Leave benefits), the liability is determined on the basis of actuarial valuation and is provided for.

d) Short Term Employees Benefits :

Short Term employee benefits determined as per company's policy / scheme are recognized as expenses based on expected obligation on undiscounted basis.

J GST CREDIT :

GST Credit is accounted for by crediting the amount to the cost of purchase on receipt of goods.

K PRODUCTS WARRANTY EXPENSES :

Equipments manufactured and sold by the Company require proprietary maintenance for which charges are levied based on contracts incidental to the sales and connected with the warranty obligation. Liability to the extent of unexpired warranty period & annual maintenance contracts cannot be recognised and are not provided in the accounts.

K-1 USE OF ESTIMATES :

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses whenever as required.

L FOREIGN CURRENCY TRANSACTIONS :

Transactions arising in foreign currencies during the year are converted at rates prevailing on the transaction date. Receivables and payables in foreign currency are restated at the year end exchange rate except wherever the closing rate does not reflect with reasonable accuracy that is likely to realise from or disburse to at the Balance Sheet Date. All exchange differences arising from conversion are included in the Profit & Loss Account.

Exchange differences arising on booking of forward contracts is recognised as income or expense over the life of contract.

M EXPENDITURE DURING CONSTRUCTION PERIOD :

Expenditure inclusive of freight, duties, taxes, interest & other pre-operative expenses incurred on projects under implementation are capitalised and apportioned amongst the various assets on commencement of production.

N DEFERRED REVENUE EXPENDITURE :

Deferred Revenue Expenditure are amortised over their useful life as ascertained by due diligence however Deferred Revenue Expenditure incurred upto 31st March, 2003 is amortised over a period of five years except where the product for which brand image was created discontinued before five years then the balance amount remaining for write off are written off in the year in which product discontinued.

O BORROWING COST :

Borrowing costs are recognised as an expense in the period in which they are incurred except to the extent where borrowing cost that are directly attributable to the acquisition or construction of an asset which is ready for its intended use, are capitalised as part of that asset. The amount of non specific borrowing cost eligible for capitalisation is determined in accordance with Accounting Standard AS-16 "Borrowing Cost".

P TAXES ON INCOME :

Provision for Income Tax is estimated on the basis of the taxable income for the current accounting period and in accordance with the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance sheet date. Deferred tax liability and assets are recognised at substantively enacted tax rates, subject to the consideration of prudence, on timing difference that originate in one period and are capable of reversal in one or more subsequent periods.

Q PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS :

Provisions are recognised only when there is a present obligation as a result of past events and when the amount of the obligation can be estimated with reasonable prudence. Contingent liabilities are disclosed by way of notes to accounts for possible obligations which will be crystallised depending upon the future events not in the control of the Company and also present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the obligation cannot be made.

Contingent assets are also not recognised in the financial statements as the crystallisation of the resultant assets depend upon the future event, which with reasonable prudence cannot be estimated with certainty.

R IMPAIRMENT OF ASSETS :

Specified assets are reviewed for impairment wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount for which the assets carrying amount exceeds its recoverable amount being the higher of the assets net selling price and value in use.

Note 2 : PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS :

Description	Gross Block					Depreciation			Net Block	
	Total Upto 31-3-2022	Additions during the year	Sales / Adjustments during the year	Total Upto 31-3-2023	Total Upto 31-3-2022	For the year 2022-23	Adjusted on Sales / Adjustments	As at 31-3-2023	As At 31-3-2022	
I. Property, Plant & Equipments										
Land - (Leasehold)	786.86	-	-	786.86	13.71	0.62	-	772.53	773.15	
Land - (Freehold)	673.14	-	105.22	567.92	-	-	-	567.92	673.14	
Building (on freehold & Leasehold Lands)	10,418.10	168.45	-	10,586.55	2,816.17	291.95	-	7,478.43	7,601.93	
Plant & Machinery	21,873.21	1225.61	47.40	23,051.42	12,145.34	1,146.75	39.98	9,799.31	9,727.87	
Furniture & Fixture	782.12	53.37	1.12	834.37	552.03	39.91	0.39	242.82	230.09	
Motor Cars & Vehicles	751.85	178.24	116.73	813.36	347.38	87.17	93.26	472.07	404.47	
Office Equipments	1,281.56	129.35	32.44	1,378.47	1,089.06	65.13	29.92	254.20	192.49	
Bore-wells & Water Connections	12.07	0.70	-	12.77	11.36	0.06	-	1.35	0.71	
Total	36,578.91	1,755.72	302.93	38,031.71	16,975.06	1,631.59	163.55	18,443.09	19,603.85	
II. Investment Property										
Building	923.05	-	-	923.05	562.99	24.95	-	587.94	360.06	
III. Intangible Assets										
Computer Software (ERP)	718.87	28.86	-	747.73	622.80	41.23	-	83.70	96.07	
III. Capital Work in Progress										
Total (I+II+III)	38,220.83	1,784.58	302.93	39,702.49	18,160.85	1,697.77	163.55	19,695.07	20,358.79	
Previous Year	36,999.04	1,469.25	247.46	38,220.83	16,765.69	1,588.09	192.93	18,160.85	20,358.79	

Note : 2-A

- Building Rs. 144.27 lacs for ownership flats in a co-operative housing society. The Society is registered and the share certificates will be received in due course.
- Depreciation for the year includes Rs.0.62 lacs (Previous year Rs.0.62 Lacs) being Lease Hold Premium Written off.
- Building includes Rs.3491.04 lacs for office premises 3 units at 'Ashford Chambers'. The formation of 'Condominium' has completed and share certificate is yet to be received.
- As per AS-16 the interest cost on Borrowing for acquiring Fixed Assets & Capital Work in Progress amounting of Rs.2.18 Lacs (Previous year Rs.Nil Lacs) has been capitalised in the respective Assets.

Note : 2-B

The Capital Work in Progress ageing schedule for the year ended 31st March, 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	159.41	-	12.62	185.03	357.05
Projects temporary suspended	-	-	-	-	-

The Capital Work in Progress ageing schedule for the year ended 31st March, 2022

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Projects in Progress	101.16	12.62	91.82	93.21	298.81
Projects temporary suspended	-	-	-	-	-

NOTE 3 : NON-CURRENT INVESTMENTS - LONG TERM :

Particulars	Face Value Rs.	No. of Securities	₹. in Lacs	
			As on 31-03-2023	As on 31-03-2022
Quoted Equity Shares (Fully Paid up):				
ACC Ltd.	10	283	0.04	0.04
Bank of Baroda	2	473	1.29	1.29
IDFC First Bank Ltd.	10	10000	9.50	9.50
Central Bank of India	10	256	0.26	0.26
Century Textiles Ltd.	10	1000	6.09	6.09
IDFC Ltd.	10	10000	9.51	9.51
Reliance Industries Ltd.	10	2100	28.60	28.60
IDBI Bank Ltd.	10	10000	11.46	11.46
Ultratech Cement Limited (Demerger "Century Textile Ltd")	10	125	0.76	0.76
Reliance Industries Ltd.	10	155	1.95	1.95
Niso Wind Energy Private Limited	10			
Total (A)			69.46	69.46
Unquoted Equity Shares (Fully paid up)				
Kores Printer Technology Pvt. Ltd.** (3 Shares of Rs.10/- each. Rs.30/- Prv.year Rs. 30/-)	10	3	-	-
Super Bazar the Co-Op. store Ltd.*	10	2500	0.25	0.25
Evershine Consultancy Services (p) Ltd*	10	1000	0.10	0.10
Magna Inks Ltd.	10	15993	0.16	0.16
Topline Writing Instruments Pvt. Ltd.	10	120	2.00	2.00
The Thane Janta Sahakari Bank Ltd.	50	400	0.20	0.20
Minosha India Limited.	10	360	0.02	0.02
Niso Wind Energy Private Limited	10	23750	2.38	-
Arraystorm Lighting Private Ltd.*	10	50000	5.00	5.00
Adappt Intelligence Pvt. Ltd.*	10	500	0.57	0.57
Huoban Energy 2 Pvt. Ltd. (Refer Note 3-A)	10	2236847	454.08	-
Unquoted Equity Shares (Partly paid up)				
Kores Printer Technology Ltd.	10	9997	0.75	0.75
Total (B)			465.51	9.05
Grand Total (A+B)			534.97	78.51

* Shares in physical form.

** Figures below Rs.500 are taken as Rs. Nil.

	As at 31-03-2023		As at 31-03-2022	
	Book Value ₹. in Lacs	Market Value ₹. in Lacs	Book Value ₹. in Lacs	Market Value ₹. in Lacs
Aggregate Value of :				
Quoted Investments	69.46	92.50	69.46	98.31
Unquoted Investments	465.51		9.05	
	534.97	92.50	78.51	98.31

3-A The Company holds 29.60% in the Huban Energy 2 Pvt. Ltd. However, the Company does not exercise significant influence or control on decisions of the investees. Hence, we are not being construed as associate companies and not consider in consolidated Accounts.

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE 4 : LONG TERM LOANS AND ADVANCES		
(Unsecured considered good except otherwise stated)		
Loans to Employees	16.15	14.54
	<u>16.15</u>	<u>14.54</u>
NOTE 5 : OTHER NON CURRENT ASSETS		
Security Deposits	199.29	163.45
Preliminary Expenditure	8.00	8.72
Pre Operative Expenses	49.13	107.59
	<u>256.42</u>	<u>279.76</u>
NOTE 6 : INVENTORIES		
Raw materials & Components (At cost) (including Bonded Warehouse stock Rs.149.91 Lacs) (Refer Note 6-A)	2,993.56	3,616.31
Stock in Process (Refer Note 6-A)		
At Cost	829.72	860.50
At lower of works cost or net realisable value	3,077.32	3,138.78
Finished & Semi finished goods (Refer Note 6-A)		
At works cost	1,098.66	689.09
At lower of cost or net realisable value	195.11	143.80
Stock in Trade Inventory (including goods in transit Rs.99.08 Lacs)		
Stock in trade / Purchased goods (At lower of cost or market value) (Refer Note 6-A)	1,125.05	1,388.22
Stores & Spare parts (At cost)	1,179.10	1,047.86
Stock - Construction Project		
Building Under Construction (Refer Note 6-B)	1,061.79	1,061.79
	<u>11,560.31</u>	<u>11,946.35</u>
6-A: Closing Stock included overage stock amounting to Rs.114.60 Lacs (Previous Year Rs.136.39 Lacs) which are devalued by 99.40 Lacs (Previous Year Rs.55.55 Lacs), comprise of raw materials of Rs.8.00 Lacs (Previous Year Rs.16.00 Lacs), Stock in Process Rs.9.59 (Previous Year Rs.81.55 Lacs) and Finished / Stock in Trade Rs.39.55 Lacs, adjustment of damaged / rejected / destroyed, conversion loss, free samples, and shortage / excess on physical verification and own consumption (balance are saleable as certified by the management).		
6-B: "Cost of building under construction Rs.1061.79 includes Rs.450.14 Lacs towards development right and balance towards construction of 16th Building, completed upto 5th slab in the Project "Nakshatra" is sub-judice because one of the residents of the Nakshatra has challenged the construction. Appeals filed by him on previous two occasions i.e. in Trial Court and District Court, Thane, both time it is decided in our favour. In second Appeal filed by the said resident in the Bombay High Court, the Hon'ble Court remanded back the matter to the Court of Civil Judge, Senior Division, Thane for fresh hearing. Against this order Company has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court has allowed our SLP vide order dated 19-07-2022 and reminded the matter to High Court Bombay to dispose of our Second Appeal by itself as early as possible.		
As per the directions of Hon'ble Supreme Court, the High Court Bombay has completed the hearings on 2nd May, 2023 and now the matter is reserved for passing the order."		
The Company are registered in the RERA Vide Certificate No.		P51700010524
NOTE 7 : TRADE RECEIVABLES		
(Unsecured considered good except otherwise stated Refer note 7-A)		
Debts outstanding for more than 6 months	2,297.92	2057.03
Less: Allowances for Doubtful Debts	260.54	166.03
	<u>2,037.38</u>	<u>1891.00</u>
Other Debts	12,194.27	12,839.46
	<u>14,231.65</u>	<u>14,730.46</u>

7-A : The Trade Receivable ageing schedule for the year ended as on March 31, 2023 and March 31, 2022 is as follows : (₹. in lacs)

Particulars	Outstanding for following periods from due date of payment										Total
	Unbilled Dues	Not Due	Less than 6 Months	6 Month to 1 Year	1-2 Year	2-3 Year	More than 3 Year				
(i) Undisputed Trade Receivables- Considered Good	-280.72 419.65	8747.44 8117.68	4331.89 4528.62	107.18 1162.14	1012.64 62.65	32.36 85.96	27.15 5.79			13977.93 14382.50	
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-			-	
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	97.02 98.60			97.02 98.60	
(iv) Disputed Trade Receivables - Considred Good	-	-	-	-	19.94	19.69 20.62	115.80 262.80			135.49 303.36	
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	206.32 92.58			206.32 92.58	
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	75.43 19.46			75.43 19.46	
Total	-280.72 419.65	8747.44 8117.68	4331.89 4528.62	107.18 1162.14	1012.64 82.59	52.04 106.58	521.73 479.23			14492.20 14896.49	
Less : Allowances for Doubtful Debts	-	-	-	-	-	-	-			260.54 166.03	
Net Trade Receivable	-280.72 419.65	8747.44 8117.68	4331.89 4528.62	107.18 1162.14	1012.64 82.59	52.04 106.58	521.73 479.23			14231.65 14730.46	

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE 8 : CASH & CASH EQUIVALENTS		
Balance with Banks	333.10	184.48
Cash in hand	30.11	33.49
Fixed Deposit with Banks	62.18	304.15
Cheques drafts on hand		
Other Bank Balances		
Margin Money in Fixed Deposit with Banks	189.16	278.77
Earmarked balances with banks (unpaid dividend/warrants)	5.48	5.48
Deposit Repayment Reserve Account for Fixed Deposit	227.28	216.88
	847.31	1,023.25

NOTE 9 : SHORT TERM LOANS & ADVANCES
ADVANCES

Goods (Refer note 9-A)	576.87	831.30
Capital Expenditure (Refer note 9-B)	637.46	479.72
Expenses (Refer note 9-A)	312.92	226.51
Employees (Refer note 9-C)	32.93	41.13
Tender & other Deposits with Govt. Department	77.53	97.43
Balance with GST Authorities	244.18	453.82
Refund Receivable from Custom Authorities	20.74	20.74
DEPB Licenses in Hand	8.79	26.96
Claims Recoverable (Under Appeal Rs.13.68 lacs P.Y. Rs. 13.68 lacs) (Refer Note 9-D)	188.25	301.46
Payment under Protest with Govt. Department (Refer Note 30-A)	130.79	113.55
Advance Income Tax & TDS/TCS	82.30	178.89
MAT Credit Entitlement (Refer Note 30-M)	1,456.65	1,456.65
Refund Receivable from Income Tax Dept	9.71	-
Refund Receivable from Sales Tax / VAT	69.39	94.73
Prepaid expenses	185.45	223.65
	4,033.96	4,546.54

9-A Advances for Goods & Expenses includes doubtful Rs.58.68 lacs (P.Y. Rs.62.85 lacs) out of which Rs.17.61 lacs (P.Y. Rs.20.83 lacs) under litigation. A Provision of Rs.Nil (Previous Year Rs.Nil) has been made in the books of accounts.

9-B Advance for Capital Expenditure the amount is net of the Provision of Rs.Nil Lacs (P.Y.Rs. 5.39 Lacs) which are under litigation.

9-C Advances for Employee includes Rs.0.76 lacs under litigation (Previous year Rs. 0.76 lacs)..

9-D The RTO authorities of Indore and Dhar have rejected 41 refund application Rs.70.26 Lacs on the ground of delay submission. Aggrieved with this, the company has preferred an appeal before Honorable RTO Commissioner, Gwalior. First hearing of the case is yet to be fixed.

NOTE 10 : OTHER CURRENT ASSETS

Interest Accrued	22.88	24.66
	22.88	24.66

NOTE 11 : SHARE CAPITAL

₹. in Lacs

Particulars	No. of Share	As at	
		31-03-2023	31-03-2022
Authorised :			
Equity Shares of Rs.10/- each	1,50,00,000	1,500.00	1,500.00
9% Redeemable Cumulative Preference Shares of Rs.100/- each	2,50,000	250.00	250.00
		1,750.00	1,750.00
Issued, Subscribed & Paid up :			
Equity Shares of Rs.10/- each fully paid up	1,10,00,000	1,100.00	1,100.00
9% Redeemable Cumulative Preference Shares of Rs.100/- each fully paid up.	2,00,000	200.00	200.00
<i>(Preference Shares are redeemable at par not later than 14-12-2027)</i>		1,300.00	1,300.00

11-A Out of Above

55,00,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of share premium on 01.10.2010.

11-B List of Shareholders holding more than 5% shares in the Company :

Name of the Shareholder	31-3-2023		31-3-2022	
	Equity Shares		Equity Shares	
	No. of Shares held	%	No. of Shares held	%
1. Mr. Anand Kumar Thirani	6255640	56.87	5046880	45.88
2. M/s. Shashi Tradewell Pvt. Ltd.	1107836	10.07	1152696	10.48
3. Mr. Sameer Ashok Mehta	1195000	10.86	-	-
4. M/s. Goldenarch Digital Solutions Pvt. Ltd.	-	-	2390000	21.73
	Preference Shares		Preference Shares	
	No. of Shares held	%	No. of Shares held	%
1. M/s. Kores International Pvt. Ltd	153000	76.50	153000	76.50
2. M/s. Shashi Tradewell Pvt. Ltd.	11500	5.75	11500	5.75
3. M/s. Solar Packaging Pvt. Ltd.	10000	5.00	10000	5.00
4. M/s. Aum High Power Plating & Equipments LLP	10000	5.00	10000	5.00

11-C The Reconciliation of No. of Shares outstanding is given below :

Particulars	Equity Shares		Preference Shares	
	Number	Amount Rs. in Lacs	Number	Amount Rs. in Lacs
Shares outstanding at the beginning of the year	1,10,00,000	1,100.00	2,00,000	200.00
Shares issued during the year	--	--	--	--
Shares bought back / redeemed during the year	--	--	--	--
Shares outstanding at the end of the year	1,10,00,000	1,100.00	2,00,000	200.00

11-D Shareholding of Promoters, Director and Their Relatives :

	Equity Shares		
	No. of Share held	%	% Change during the Year
Name of the Shareholder			
1. Mr. Anand Kumar Thirani	6255640	56.87	10.99
2. Mr. Sameer Ashok Mehta	1195000	10.86	10.86
3. Seth Asharam Thirani Charitable Trust	264198	2.40	(0.13)
4. Rekha Thirani	35764	0.33	-
5. Neha Thirani Bagri	225589	2.05	-
6. Nandini Thirani Mehta	100469	0.91	-
7. Mr. Anand Kumar Thirani & Sameer Mehta	20	-	-
8. R. K. Saboo	22	-	-

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE - 12 : RESERVES & SURPLUS		
Capital Reserve		
As per last Balance Sheet	114.94	117.13
Less : Transfer to Profit & Loss Account (in proportion of depreciation)	2.19	2.19
Capital Reserve No.2 (Refer Note 12-A)	401.00	40.00
Share Premium Account		
As per last Balance Sheet	354.79	354.79
General Reserve		
As per last Balance Sheet	1,375.14	1,375.14
Capital Redemption Reserve		
As per last Balance Sheet	200.00	200.00
Less : Transferred to Investment Allowance (Utilised) Reserve		
Deposit Repayment Reserve		
As per last Balance Sheet	120.49	212.59
Add : Transferred from Profit & Loss Account	127.65	(92.10)
Profit & Loss Account		
As per last Balance Sheet	9,625.38	7,922.36
Add : Due to Change in Share Holding (Refer Note 12-B)	(476.41)	14.45
Add : Transferred from P&L A/c of Current Year	2681.97	1,614.47
Appropriations		
Less : Transferred to Deposit Repayment Reserve	127.65	(92.10)
Less : Interim Dividend on Equity Shares	165.00	-
Less : Proposed Dividend on Equity Shares	165.00	-
Less : Proposed Dividend on Preference Shares	18.00	18.00
Less : Distribution Tax on Proposed/Paid Dividend	-	-
	11,355.29	9,625.38
	14,047.11	11,830.74

12-A : Represent difference between face value and cost or purchases of subsidiary shares.

12-B : Change of Share holding Pattern of Subsidiary Companies M/s. J. K. Gypsum Pvt. Ltd. Current year it is 100% whereas Previous Year it was 51.28%.

NOTE - 13 : NON CONTROLLING INTEREST (MINORITY)

Equity Share Capital	70.93	545.93
Associate Minority	75.00	75.00
	145.93	620.93
Reserves & Surplus	(70.00)	(221.68)
Change in Shareholding (Refer Note 11-B)	476.44	(14.45)
Add Current Year Profit	274.33	166.13
	680.77	(70.00)
	826.70	550.93

NOTE - 14 : LONG TERM BORROWINGS

₹. in Lacs

SECURED

	As at 31-03-2023	As at 31-03-2022
Term loans from Banks		
- Projects (Refer note 14-A)	1,436.21	2,000.54
- Covid 19 (Refer Note 14-B)	-	104.73
- Covid 19 GECL (Refer Note 14-C)	539.32	788.26
Term loans from others (Refer note 14-D)	219.63	226.06

UNSECURED

Fixed Deposits (maturing after one year)	1,906.71	2,510.69
Inter Corporate Deposits (maturing after one year)	1,273.69	1,669.39
Loans & Advances from Directors :	85.66	251.17
	5,460.92	7,550.84

14-A : Term Loan from Banks

₹. in Lacs

Security	31-3-2023	31-3-2022	Terms of Repayment	Bank	Loan Amt/ Charged Amt.
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	144.69	228.49	Repayable in 19 monthly installment ending on Oct-2024.	Deutsche Bank	600.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	126.38	195.73	Repayable in 20 monthly installment ending on Nov-2024	Deutsche Bank	500.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	128.07	163.89	Repayable in 37 monthly installment ending on Apr-2026.	Deutsche Bank	300.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	218.09	-	Repayable in 114 monthly installment ending on Sep-2032	Deutsche Bank	225
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	630.75	666.10	Repayable in 131 monthly installment ending on Feb-2034	Deutsche Bank	700.00
Commercial Units Nos 301, 302 & 202 at Ashford Chambers, Mahim, Mumbai -400016	270.32	285.47	Repayable in 131 monthly installment ending on Feb-2034	Deutsche Bank	300.00
Plot situated at Pawne, Navi Mumbai - 400705	91.17	135.34	Repayable in 23 monthly installment ending on Feb-2025	ICICI Bank	325.00
Plot situated at Pawne, Navi Mumbai - 400705	110.85	123.72	Repayable in 78 monthly installment ending on Sep-2029	ICICI Bank	150.00
Plot situated at Pawne, Navi Mumbai - 400705	42.46	45.99	Repayable in 101 monthly installment ending on Aug-2031	ICICI Bank	50.00
Total	1,762.78	1,844.73			3,150.00
Less : Current portion as disclosed in the Short Term Borrowings in Note-18	326.57	512.00			
Long Term Borrowing as disclosed in Note-14	1,436.21	1,332.73			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

14-B : Term Loan COVID-19
₹. in Lacs

Security	31-3-2023	31-3-2022	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Hypthication of Inventories, Book Debts and Receivables, further Collaterally secured by immovable properties of the Company situated at Wankaner (Gujarat), Pithampur(M.P.) and Chakan & Bhosari Pune, MIDC Roha, Dist. Raigad.	-	61.15		Central Bank of India	300.00
	-	26.56		Bank of Baroda	239.00
	-	26.17		State Bank of India	160.00
Factory Land & Building situated at IGC, Phase I Samba-184121 Residential Flat No.13 building no.1 Borla Co-op Housing Society, C. G. Road Chembur, East. STDR of Rs.261.00 lacs in the name of J K Gypsum Pvt. Ltd.	-	178.69		State Bank of India	234.00
Fixed Deposit of Promoter Directors	-	4.22		Central Bank of India	10.78
	3.46	8.00		Central Bank of India	40.50
Total	3.46	304.79			1,002.28
Less : Current Portion as disclosed in the Short Term Borrowings in Note-18	3.46	200.06			
Long Term Borrowing as disclosed in Note-14	-	104.73			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

14-C : Term Loan COVID-19 (GECL)
₹. in Lacs

Security	31-3-2023	31-3-2022	Terms of Repayment	Bank	Loan Amt./ Charged Amt.
Extension of charge over the existing primary & collateral securities mortgages created in favour of the bank.	315.73	423.98	Repayable in 35 monthly installment ending on Feb-2026	Central Bank of India	433.00
	238.50	318.00	Repayable in 36 monthly installment ending on Mar-2026	Bank of Baroda	318.00
	-	288.03		State Bank of India	288.00
	244.84	-	Repayable in 60 monthly installment ending on Aug-2026	Bank of Maharashtra	287.92
Total	799.07	1,030.01			1,326.92
Less : Current Portion as disclosed in the Short Term Borrowings in Note-18	259.75	241.75			
Long Term Borrowing as disclosed in Note-14	539.32	788.26			

The above term loans from banks are further secured by personal guarantee of Shri A. K. Thirani, Chairman of the Company.

14-D : Term Loan from Others

₹. in Lacs

Security	31-3-2023	31-3-2022	Terms of Repayment
Acquired under equipment Finance Scheme secured by respective Machinery & Equipment & personal guarantee of Shri A. K. Thirani, Chairman of the Company. Tata Capital Limited	146.25	339.66	The assets acquired under Equipment Finance for fixed period of time mainly comprise of equipment & machinery.
Vehicle Finance is secured by the respective Vehicles.	185.54	117.09	The assets acquired under Vehicle Finance for fixed period of time.
Total	331.79	456.75	
Less : Current portion as disclosed in Short Term Borrowings in Note-18	112.16	230.69	
Long Term Borrowing as disclosed in Note-14	219.63	226.06	

₹. in Lacs

NOTE 15 : DEFERRED TAX LIABILITIES (ASSETS)

As at 31-03-2023	As at 31-03-2022
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Tax effect of items constituting Deferred Tax Assets

Provision for Retirement Benefits	367.45	433.37
Expenses allowable on payment basis	75.86	71.21
Deferred Tax Assets provided for business losses	879.57	1,232.42
Provision for Tax, Duty & Doubtful Debts	90.32	57.29
	1,413.20	1,794.29

Tax effect of items constituting Deferred Tax Liability

Depreciation	2,595.47	2,777.77
	2,595.47	2,777.77
	1,182.27	983.48

15-A Deferred Tax Liabilities resulting from the unabsorbed depreciation and carry forward business losses as per Income Tax are recognised in the accounts and the same will be realised against future taxable.

NOTE 16 : OTHER LONG TERM LIABILITIES
Others

- Security deposits from Dealers & others	972.81	1,046.68
- Other Payable	158.10	101.83
	1,130.91	1,148.51

NOTE 17 : LONG TERM PROVISIONS
Provisions for Employee Benefits :

For Gratuity	439.18	676.04
For Compensated Absences	372.02	362.31
	811.20	1,038.35

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE 18 : SHORT TERM BORROWINGS		
SECURED		
Loans Repayable on Demand		
From Banks (Refer to Note 18-A & 18-C)	6,765.39	8,737.51
From Deutsche Bank (Refer to Note 18-B)	367.14	3.90
WCDL Loan from Bank (Refer Note 18-A)	1,110.99	111.42
Bill Discounting :		
From Bank	193.08	632.05
From Others	21.95	-
Current Maturities of Long Term Debts		
Term Loans from Banks		
- Projects (Refer Note 14-A)	326.57	512.00
- Covid 19 (Refer Note 14-B)	3.46	200.06
- Covid 19 GECL ((Refer Note 14-C)	259.75	241.75
From Others (Refer Note 14-D)	112.16	230.69
UNSECURED		
DEPOSITS		
Fixed Deposits (including unclaimed Rs.1.95 Lacs)	1,240.70	619.55
Intercompany Deposits	1,317.92	1,140.88
	11,719.11	12,429.81

18-A Loan repayable on Demand from Banks are fund based working capital facilities viz cash credit, Bill Discounting and demand loans. The secured portion of working capital facilities and other non-fund based facilities viz. bank guarantees and letter of credit are secured by hypothecation of inventories, book debts and receivables. Further collaterally secured by immovable properties of the company situated at Wankaner (Gujarat), Pithampur (M.P.) and Chakan & Bhosari Pune, M.I.D.C. Roha,

(The above facilities are on personal guarantee by Shri A K Thirani, Chairman of the Company).

18-B Secured by mortgage of immovable property of the company situated at 301, 302 & 202 Ashford chamber Mahim Mumbai.

(The above facilities are on personal guarantee by Shri A K Thirani, Chairman of the Company)

18-C Cash Credit Facility (utilised) Rs. 7132.53 Lacs (P.Y. Rs. 8741.41 Lacs), out of which sum of Rs. Nil Lacs (P.Y Rs.2243.58 Lacs) has been converted in to FCNR-B equivalent to US\$ Nil Lacs (Previous Year US\$ 30 Lacs) for the period of Three Months at a time and further Rollover is subject to approval from the Bankers, Exchange Risk is Covered by way of forward booking contract to the extent of US\$ Nil Lacs (P.Y Rs US\$ 30 Lacs).

	₹. in Lacs	
	As at 31-03-2023	As at 31-03-2022
NOTE 19 : TRADE PAYABLE		
For Goods (Refer Note 19-A & 19-B)	8,344.09	10,006.68
For Expenses	4,823.80	4,363.40
	13,167.89	14,370.08

19-A The compliance and disclosure requirement under section 22 of "The Micro, Small and Medium Enterprises Development Act-2006", including filling of half yearly return in respect to principal amount due Rs.2.21 lacs payable to suppliers beyond the appointed date is duly complains by the company with in due date prescribes.

19-B The Trade Payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows :

Particulars	Outstanding for following periods from due date of Payments						Total
	Unbilled dues	Not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i) MSME	-	259.00	1.37	-	-	0.06	260.43
	-	329.23	5.74	-	0.78	-	335.75
ii) Others	1,388.19	9,168.71	1,914.42	135.18	51.44	196.39	12,854.33
	1,459.46	8,950.46	3,066.03	214.20	151.77	138.43	13,980.35
iii) Disputed Dues- MSME	-	-	-	-	-	0.78	0.78
	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	52.35	52.35
	-	0.24	-	-	52.35	1.39	53.98
Total	1,388.19	9,427.71	1,915.79	135.18	51.44	249.58	13,167.89
	1,459.46	9,279.93	3,071.77	214.20	204.90	139.82	14,370.08

NOTE 20 : OTHER CURRENT LIABILITIES

₹. in Lacs

	As at 31-03-2023	As at 31-03-2022
<u>UNSECURED</u>		
Interest accrued and but not due (including unclaimed Rs.0.57 Lacs)	433.55	384.73
Unpaid Dividends	4.18	4.18
Unclaimed fractional warrant	1.29	1.29
Creditor For Capital Expenditure	274.68	230.08
Payable for statutory Dues	402.43	207.97
Advances from customers	397.92	619.28
Other Advances	8.00	8.00
Other Payables	5.84	5.84
	1,527.89	1,461.37

NOTE 21 : SHORT TERM PROVISIONS

Provision for Employee Benefits

For Gratuity	137.72	119.15
For Compensated absences	117.19	96.00

Others

AMC Expenses (Refer Note 21-A)	91.23	91.23
- Interim Dividend on Equity Shares	165.00	-
- Proposed Dividend on Equity Shares	165.00	-
- Proposed Dividend on Preference Shares	18.00	18.00
Provision for Income Tax	-	406.60
Less : Advance Payment to Income Tax	-	392.23
	-	14.37
	694.14	338.75

21-A Provision for AMC Expenses - Provision for Service Contracts includes Management's reasonable estimate to extent Rs.91.23 Lacs on account of fees payable to third parties for service contract obligations. The aforesaid figures are provisional and subject to confirmation.

NOTE 22 : REVENUE FROM OPERATIONS

₹. in Lacs

	For the year ended	
	31-03-2023	31-03-2022
Sale of Products	89,867.39	71,815.42
Revenue from Services	4,345.84	3,786.42
Other Operating Revenues	403.44	442.62
	94,616.67	76,044.46

NOTE 22-A : PARTICULARS OF SALE OF PRODUCTS

Office Stationery Product	29,771.28	21,350.11
Casting and Cast Machined Componests	43,055.00	34,544.94
Banking Equipments	945.04	1,090.62
Fumigation Product	-	0.47
Bulk Drug & Chemicals	14,013.96	12,640.69
Drilling Equipments	2,010.50	2,028.18
Other Products	71.61	160.41
	89,867.39	71,815.42

NOTE 23 : OTHER INCOME & RECEIPTS

Interest Income	72.76	67.82
Interest from Subsidiary Companies	88.77	78.96
Dividend Received	1.68	0.28
Profit on Sale of Investment (Net)	-	0.02
Rent (Refer Note 23-A)	137.55	100.75
Profit on Sale of Assets (Net)	45.77	-
Gain on Foreign Currency Translation & Transactions	161.71	129.73
Excess Provisions/balances written back	8.16	36.34
Misc.Recpt & Income (Refer Note 30-H)	108.72	44.04
	625.12	457.94

23-A Building at Wankaner of Textile division is given on Rental & we have earned Rent income during the year of Rs.136.74 Lacs (Previous Year Rs.97.68 Lacs).

NOTE 24 : COST OF MATERIALS CONSUMED

Opening Stock	3,616.31	2,770.50
Add: Purchases	38,493.41	32,586.94
	42,109.72	35,357.44
Less: Closing Stock	2,993.56	3,616.31
	39,116.16	31,741.13
Less: Sales	334.30	47.79
Raw Material Consumed (Refer Note 6-A)	38,781.86	31,693.34

NOTE 25 : PURCHASE OF STOCK- IN-TRADE

Purchase of stock in trade	13,497.89	10,200.07
	13,497.89	10,200.07

	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
NOTE 26 : CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. & STOCK IN TRADE		
Opening Inventories		
Finished Goods	832.89	1,017.45
Stock In Trade	1,388.22	1,318.54
Stock in Process	3,999.28	2,790.78
	<u>6,220.39</u>	<u>5,126.77</u>
Closing Inventories		
Finished Goods	1,293.77	832.89
Stock In Trade	1,125.05	1,388.22
Stock in Process	3,907.04	3,999.28
(Increase) / Decrease in Inventories (Refer Note 6-A)	<u>(105.47)</u>	<u>(1,093.62)</u>
NOTE 27 : EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages & Bonus	10,071.49	8,862.26
Contribution to Provident & other Fund	384.42	374.88
Gratuity (Refer Note 30-E ii)	211.41	209.58
Workmen & Staff Welfare Expenses	694.44	512.13
	<u>11,361.76</u>	<u>9,958.85</u>
NOTE 28 : FINANCE COST		
Interest Cost :		
On Term Loan	333.09	432.65
On Working Capital	609.77	563.11
On Director Loan	19.20	27.23
On Deposit & Others	774.10	772.89
Foreign Exchange Risk Premium	-	1.87
	<u>1,736.16</u>	<u>1,797.75</u>

	₹. in Lacs	
	For the year ended 31-03-2023	31-03-2022
NOTE 29 : OTHER EXPENSES		
Stores, Spare Parts & Packing material consumed	4,090.05	3,061.48
Job work & Contract Labour charges	4,398.10	3,977.86
Effluent Treatment Expenses	71.27	112.49
Quality Control / Lab Testing Exp.	125.37	87.01
Power & Fuel	7,033.88	5,903.82
Printing & Processing charges	73.70	-
Initialization & AMC Inspection Charges	158.01	159.82
Research & Development Expenses	138.16	130.04
Repairs, Renewals & Replacements		
Machinery	978.72	729.99
Building	277.70	125.80
Other Assets	99.03	84.25
Rent (Including Lease rent)	337.04	281.09
Electricity & Water Charges	162.95	142.37
Insurance	136.53	148.88
Printing & Stationery, Postage, Telephone Expenses	333.31	228.45
Travelling, Conveyance & Motor Car Expenses	1202.31	700.38
Directors' fees	0.35	0.25
Legal & Professional Expenses	261.35	222.16
Professional Expenses	386.12	335.58
Office Maintenance Charges	116.71	82.46
Security Charges	95.44	83.48
Rates & Taxes	75.94	88.99
E.D.P. Machine Service & Maintenance Expenses	233.55	190.96
Preliminary Expenses W/off	0.56	0.56
Pre-Operative Expenses W/off	58.46	58.46
Auditors Remuneration		
Payment to Statutory Auditors		
- For Audit fees	9.10	9.16
- For Tax audit	2.10	2.10
- For other matters	0.75	0.40
- Out of pocket expenses	0.02	0.02
Payment to Branch Auditors		
- For Audit fees	3.30	3.30
- For Tax audit	0.85	0.85
- Out of pocket expenses	0.65	0.80
Payment to Cost Auditors		
- For Audit fees	2.30	2.30
CSR Expenses (Refer Note 30-P)	6.79	6.15
Charity & Donation (Refer Note 29-A)	5.16	3.55
Bank Charges	236.12	186.40
Bad debts & irrecoverable claims written off	8.91	132.87
Obsolete Inventory Written off	-	165.21
Provision for doubtful debts and Advances	94.51	29.11
Loss on sale & discard of Assets	-	0.30
Prior Period Expenses	0.26	3.36
Miscellaneous Expenses	89.79	92.50
Commission on Sales	367.43	272.81
Cash Discount	417.02	385.87
Forwarding Expenses	2,011.41	1,328.12
Other Selling Expenses	317.39	125.59
Sales Tax & Additional Sales Tax	15.10	1.02
	2,4433.57	19,688.40

29-A Subject to Approval of Shareholders.

NOTE 30 : OTHER NOTES FORMING PART OF THE ACCOUNTS
1. Contingent Liabilities not provided for in respect of :

	₹. in Lacs	
	31-03-2023	31-03-2022
(i) Letter of Credit outstanding	459.20	973.74
L.C. Margin Money with Bank	96.89	182.88
(ii) Bank Guarantee outstanding	2,024.29	1,954.53
B.G. Margin Money with Bank	92.27	95.50
(iii) Claims against the Company not acknowledged as debt	28.18	10.41
(iv) Corporate Guarantees given to Subsidiary Company	300.00	1,350.00
(v) Liability contested and not provided for :		
- Excise / Custom demands under Appeal	237.30	219.90
Amount paid under protest Rs.11.47 lacs (P.Y. Rs.11.47 Lacs)		
- Income Tax Demand	1,317.58	271.39
Amount paid under protest Rs. 26.90 Lacs (P. Y.Rs. 26.90 Lacs)		
- GST Demand	67.15	7.70
Amount paid under protest Rs. 32.50 Lacs (P. Y.Rs. Nil Lacs)		
- Sales-tax / Purchase tax / Entry tax demand	671.47	795.98
Amount paid under protest Rs.59.92 Lacs (P.Y. Rs.75.18 Lacs)		
- Provident Fund/E.S.I.C. demand	15.08	15.08
(vi) Uncalled liability on partly paid up shares	0.25	0.25
(vii) Warranty Claims & Performance Guarantees, wherever given, for the products of the Company, amount is not ascertainable.		
(viii) Export Obligation of Rs.Nil (Previous year Rs. Nil) against the import licenses taken for import of various capital goods under export promotion scheme and import of raw materials under duty exemption entitlement scheme. These obligations are fully fulfilled.		
(ix) The Labour Court, Dhar has given the judgement in favour of the contract labourers and awarded back wages of Rs.17.76 Lacs vide its order dated 2.2.2023. Against this order, appeal is filed before the High Court, Madhya Pradesh, Indore. The High Court has stayed the order passed by the Labour Court, Dhar vide order dated 14.06.2023.		
(x) Liability is not ascertainable that may arise consequent to outcome of labour cases pending before courts and other competent authorities.		
B Estimated amount of Contracts remaining to be executed on Capital Account and not provided for Rs.2731.98 lacs (Previous year Rs.1345.57 lacs) Net of advances.		
C There are some Excise Refund Claims filed by the Company but not accepted by the Central Excise Authorities. The Company has preferred appeals with the Central Excise Appellate Authorities & Hon'ble Mumbai CESTAT. In view of uncertainty of the claims, refunds will be accounted for on final decision by the Authorities/Courts.		
D Custom Duty on Raw Materials and Finished Goods in Bonded Warehouse amounting to Rs.8.32 lacs (Previous year Rs.10.48 lacs) along with interest if any, has not been provided in the books of Accounts as the same is payable only at the time of clearance of the Goods. The liability of the said amount shall not affect the profitability as well as the net current assets of the Company.		
E i) Defined Contribution Plans :		
The company has recognized following amounts in the Profit & Loss Account for the Year.		₹. in Lacs
	31-03-2023	31-03-2022
1) Contribution to Employees Provident Fund and Pension Fund	294.21	276.40
2) Contribution to Labour Welfare Fund	0.46	0.50

ii. **Defined Benefit plans as per Actuarial Valuation on March 31, 2023 :**

₹. in Lacs

Sr. No.	Particulars	Gratuity	Leave Pay
		Fund with L.I.C. of India	Non Funded
(1)	Opening Balance of Present Value of Defined Benefit Obligation	1519.10	458.31
	Adjustment of :		
	Current Service Cost	91.82	41.37
	Interest Cost	102.06	28.90
	Actuarial Losses / (Gain)	(51.50)	31.96
	Settlement Cost	5.61	(5.74)
	Benefits Paid	107.31	65.59
	Closing Balance of Present Value of Defined Benefit Obligation	1559.80	489.21
(2)	Net Liability recognised in the Balance Sheet		
	Present value of Defined Benefit Obligation	1559.80	489.21
	Fair Value of Plan Asset	1078.27	NA
	Short / (Excess) Provision of Liabilities as on 31-03-2023	(95.37)	-
	Net Liability recognised in the Balance Sheet (Non Funded)	576.90	489.21
	(Previous Year as on 31-03-2022)	868.84	458.31
(3)	Expenses recognised in the Profit & Loss Account		
	Current Service Cost	94.18	41.50
	Interest Cost	100.45	28.89
	Expected return on Plan Assets	(57.56)	-
	Actuarial (Gain) / Losses	1.12	31.96
	Past Service Cost	73.22	(18.11)
	Total Expenses	211.41	84.24
	Short / (Excess) Provision in Current Year 2022-23	-	-
	Expenses recognised in the Profit & Loss Account 2022-23	211.41	84.24
	Expenses recognised in the Profit & Loss Account 2021-22	209.58	105.23
(4)	Actuarial Assumptions :		
	Discount Rate	7.35%	7.35%
	Turnover Rate	1%	1%
	Mortality	Indian	Indian
		Assured Lives	Assured Lives
		Mortality	Mortality
		(2012-14)	(2012-14)
		Ultimate	Ultimate
	Salary Escalation Rate	4%	4%
	Super Annuation Age	65 Years for Directors and 60 Years for all other	65 Years for Directors and 60 Years for all other

F Managerial Remuneration to Key Management Personnel * :

₹. in Lacs

	For the year ended	
	31-03-2023	31-03-2022
a) Salaries	168.32	141.58
b) Allowance & Bonus	156.13	131.82
c) Contribution to Provident Fund	18.81	16.02
d) Other Perquisites	55.63	54.01

* Excluding provision of future liability in respect of Retirement Benefits.

- The calculation of commission payable to the Managing Director under section 197 of the Companies Act, 2013 has not been given, as no commission was paid / payable for the year and this being minimum remuneration. The above remuneration subject to the shareholders approval in the ensuing AGM.

G Earning per Share :

	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
Profit after Taxation	2,681.97	1,614.47
Less: Dividend on Preference Shares & Tax	18.00	18.00
Profit after Preference Share Dividend	2,663.97	1,596.47
No. of Equity Shares (Face Value Rs.10/-)	110.00 lacs	110.00 lacs
Basic Earning Per Share (Rs.)	24.22	14.51
Diluted Earning Per Share (Rs.)	24.22	14.51

H Additional information pursuant to the provisions of Point 5(VIII) of Part II of Schedule III to the Companies Act, 2013.
(i) Value of imports on C.I.F. Basis :

	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
a) Raw Materials	3,844.83	2,999.22
b) Stores & Spare Parts	80.78	135.55
c) Capital Goods	12.50	-
d) Finished Goods	1,162.26	1,195.24
e) Trading on Highseas		
(i) Highseas Sales	-	48.88
(ii) Highseas Purchase	-	47.26

** Surplus on Highseas Transactions Rs.Nil Lacs (Previous Year Rs.1.62 Lacs) have been included in the miscellaneous receipt and income under Note '23'.

(ii) Expenditure in Foreign Currency on account of :

	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
a) Travelling	134.46	21.02
b) Commission	82.47	56.14
c) Interest & Fin. Charges	9.06	19.65
d) IT Maintains Exp.	117.83	56.39
e) Legal & Professional Fees	6.64	9.93
f) Freight Charges	70.57	60.81
g) Others	43.35	40.33

(iii) Consumption of Raw Materials and Stores & Spares Parts :

	Consumption		Percentage	
	For the year ended		For the year ended	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	₹. in Lacs	₹. in Lacs	%	%
a) Raw Materials :				
Imported	3,685.53	3,144.09	9.50	9.92
Indigenous	35,096.33	28,549.25	90.50	90.08
	<u>38,781.86</u>	<u>31,693.34</u>	<u>100.00</u>	<u>100.00</u>
b) Packing Material, Stores & Spare Parts :				
Imported	30.95	30.93	0.76	1.01
Indigenous	4,059.10	3,030.55	99.24	98.99
	<u>4,090.05</u>	<u>3,061.48</u>	<u>100.00</u>	<u>100.00</u>

(iv) Earnings in Foreign Exchange :

	₹. in Lacs	
	For the year ended	
	31-03-2023	31-03-2022
a) F.O.B. Value of Exports	14,880.91	10,966.64
b) Service	12.22	11.36

I Segment Report :
i) Primary Segment Information - Business Segments

(₹. in Lacs)

Particulars	KORES INDIA LTD	J. K. GYPSUM PVT. LTD	CAST.TECH PVT. LTD. LTD	QUALITY INKS PVT LTD	TOTAL
REVENUE					
External Sales & Other Income	83321.48 67518.10	5164.47 4596.01	6592.62 4241.23	- -	95078.57 76355.34
Total Segment Revenue	83321.48 67518.10	5164.47 4596.01	6592.62 4241.23	- -	95078.57 76355.34
Segment Result (Before Interest & Extra Ordinary Item)					5411.19
Interest & Finance Charges					4320.22
Interest & Dividend Income					1736.16
Income Tax, Wealth Tax					1797.75
Minority Interests					163.22
Profit from Ordinary Activities					147.06
Prior period & extra ordinary item					881.95
NET PROFIT					888.93
OTHER INFORMATION					274.33
Segmental Assets	43389.92	2770.37	3632.94	0.98	166.13
Current Liabilities & Provisions	44894.93	2892.36	3500.57	0.95	2681.97
Capital Expenditure	16000.28	410.77	920.40	0.56	1614.47
Depreciation	17085.26	814.34	457.04	0.56	-
Non-cash exp. Other than depreciation	1683.83	18.26	140.73	-	1614.47
Segmental Assets exclude :	1128.13	320.16	34.09	-	-
Investments	1484.15	113.55	100.07	-	1614.47
Advance Income Tax & T.D.S.(Net)	1387.47	113.05	87.57	-	-
Mat Credit Entitlement	103.43	-	-	-	103.43
Secured Loans	326.27	-	-	-	326.27
Unsecured Loans					534.97
Non Controlling Interest (Minority)					78.51
Deferred Tax Liability (Assets)					82.30
					178.89
					1456.65
					11355.66
					13788.96
					5824.38
					6191.68
					826.70
					550.93
					1182.27
					983.48

(ii) SECONDARY SEGMENT INFORMATION - GEOGRAPHICAL SEGMENT (₹. in Lacs)

Particulars	India	Outside India	Total
Segment Revenue :			
External Sales to Customers & Other Income	80,185.44 65,377.34	14,893.13 10,978.00	95,078.57 76,355.34
Segment Assets	49,794.21 51,288.81	- -	49,794.21 51,288.81
Capital Expenditure during the period	1,842.82 1,482.38	- -	1,842.82 1,482.38

(iii) The Company has disclosed Business Segment as the primary segment and mainly to the need of the domestic market. The export turnover is not significant in the context of total turnover. Segments have been identified and reported taking into account the nature of the products and services, the organisational structure and the internal financial reporting system of the Company.

Operations of the Company predominately relate to Manufacture and Trading of Office Stationery, Accessories and Allied Products. Other business segments reported are as below :

1. Foundry Division - Manufacturing of Iron and steel Castings and components.
2. Business & Computer System Division - Marketing of equipment relating to Banking, Postal, Offices etc. and after sales service including software support.
3. Pharmaceutical & Chemical Division - Manufacturing Specialty Chemicals, Bulk Drugs & Pharmaceutical Intermediates.
4. Real Estate Division - Building Construction & Development.
5. Engg. Division - Manufacturing of drilling rigs and after sales service
6. Cast Tech Pvt Ltd - Manufacturing of Ferrous and Non-Ferrous Castings.

The revenue in each of the above business segments primarily includes sales, service charges, rental income and other income except income from dividend and interest.

Segment revenue, results, assets and liabilities include the respective amount identifiable to each of the segments.

Inter Segment transfer policy - At Cost Price.

J Disclosure of Analytical Ratios :

Particulars	Numerator	Denominator	31 st March 2023	31 st March 2022	Variances
Current Ratios (In times)	Current Assets	Current Liability	1.13	1.13	0.35
Debt-Equity Ratios (in times)	Total Debt (Long term Borrowings + Short Term Borrowings)	Shareholders' Equity	1.04	1.46	(28.53)
Debt Service Coverage Ratio	Earnings available for debt Service	Debt Service	1.98	2.45	(19.20)
Return on Equity Ratio (in %)	Profit After Tax	Average Shareholder' Equity	17.97	12.66	41.90
Inventory Turnover Ratio (in times)	Cost of Goods Sold (including Depreciation of Plant & Machinery and Manufacturing Expenses)	Average Inventory (excluding Building Under Construction)	6.45	5.61	14.92
Trade Receivables Turnover Ratio (in times)	Revenue	Average Trade Receivables	6.53	5.24	24.81
Trade Payable Turnover Ratio (in times)	Total Purchases (Purchases of Goods Services & Others Expenses)	Average Trade Payables	5.49	4.40	24.89
Net Capital Turnover (in times)	Revenue	Average Working Capital	26.07	34.98	(25.47)
Net Profit Ratio (in %)	Profit After Tax	Revenue	2.83	2.12	33.51
Return on Capital Employed (in %)	EBIT	Capital Employes	21.41	17.63	21.45
Return on Investments (in %)	Income earned from Investment	Average Investment	0.55	0.36	52.77

Explanation for change in the ratios by more than 25% :

- (i) Debt Service Coverage Ratio (Times) is improve due to increase in Net Worth.
- (ii) Return on Equity (%) has improved due to increase in profit.
- (iii) Trade Receivable is improved due to increase in Turnover.
- (iv) Net Profit Ratio (%) in the current year has improved due to increase in Operation Performance
- (v) Return on Capital Employed (%) has improved due to increase in profit.

K As required by Accounting Standard - AS 18 “Related Party Disclosure” issued by The Institute of Chartered Accountants of India are as follows: (As certified by the Management)

(A) List of Related Parties with whom transactions have taken place during the period :

(a) Associates Companies :

1. Solar Packaging Private Limited
2. Pepega (Insulation & Packaging) Limited
3. Shri Amarsinhji Stationary Industries Limited.
4. Art Enterprises
5. Live Darshan India Pvt Ltd.
6. Aum High Power Plating & Equip LLP.
7. Matrix Business machines Pvt. Ltd.
8. Futuristic Securities Ltd.
9. Imagine Marketing Pvt Ltd.
10. Kores International Pvt. Ltd.
11. Vishvakirti Consultancy LLP.
12. Adappt Intelligence Pvt. Ltd.
13. Arraystorm Lighting Pvt. Ltd.
14. A & N Enterprises
15. M/s. Kores Printer Technology Pvt. Ltd.

(b) Key Management Personnel :

- | | |
|--------------------------|--------------------------------|
| 1. Shri. A. K. Thirani | Chairman and Managing Director |
| 2. Shri. Vivek Bagri | Joint Managing Director |
| 3. Shri. R. K. Saboo | Executive Director |
| 4. Smt. Rekha Thirani | Executive Director |
| 5. Smt. Nandini Mehta | Executive Director |
| 6. Shri. Sameer Mehta | Relative |
| 7. Smt. Neha Bagri | Relative |
| 8. Smt. Suhasini Lohia | Relative |
| 9. Smt. Shashi Binani | Relative |
| 10. Smt. Kanta Saboo | Relative |
| 11. Shri Ajay Dhagat | Independent Director |
| 12. Shri Ashoke Banerjee | Independent Director |
| 13. Shri JP Gupta | Independent Director |
| 14. Shri. Sanjay Rane | Company Secretary |
| 15. Shri J. P. Agarwal | Chief Financial Officer |

(B) Summary of the Transactions with Associate & Related Companies :

	₹. in Lacs	
	31-03-2023	31-03-2022
1. Sale of Products	46.90	43.13
2. Purchase of Stock in Trade	1,787.89	1,377.53
3. Job Work charges	314.37	421.48
4. Rent Received	0.74	4.76
5. Rent Paid	11.35	8.95
6. Interest Paid	45.10	59.83
7. Purchase of Fixed Assets	2.78	3.28
8. Sale of Fixed Assets	-	-
9. Loan Taken	-	85.00
10. Loan Repaid	-	70.00
11. Fixed Deposit Taken	-	-
12. Trade Payable	311.49	556.32
13. Trade Receivable	72.30	56.77
14. Loan & Fixed Deposit Payable	591.43	783.66
15. Investments	5.57	5.57

(C) Summary of the transactions with Key Management Personnel & their Relatives :

	₹. in Lacs	
	31-03-2023	31-03-2022
1. Remuneration & Sitting Fees	399.19	343.68
2. Rent paid during the year	39.00	31.20
3. Interest Paid	43.35	49.98
4. Retainership Paid	22.68	22.68
5. Professional Fees to Independent Director	7.00	7.00
6. Outstanding Balance	89.31	254.52
7. Fixed Deposit Repaid	40.00	40.00
8. Fixed Deposit Taken	53.45	-
9. Fixed Deposit Payable	245.83	211.27
10. Loan Repaid During the year	164.63	21.12
11. Other Payable	10.00	10.00

All the above transactions were carried in the normal course of business and no amount have been written off or written back during the year in respect of the debts due from or to the related parties.

(D) Transaction with Related Parties :

₹. in Lacs

(a) Associates, Subsidiary & Related Companies :	31-03-2023	31-03-2022
Sale of Products		
Art Enterprises	46.90	32.79
Aum High Power Plating & Equipments LLP.	-	10.34
Purchases of Stock in Trade		
Art Enterprises	1106.60	1261.11
Matrix Business Machines Pvt Ltd	0.71	0.10
Imagine Marketing Pvt Ltd.	5.80	2.22
Livedarshan	0.34	-
Arraystorm Lighting Pvt Ltd.	0.25	-
Aum High Power Plating & Equipments LLP.	674.19	114.10
Job Work & Service Charges		
Aum High Power Plating & Equipments LLP.	307.05	417.35
Live Darshan India Pvt. Ltd.	3.41	0.85
Matrix Business Machines Pvt Ltd	3.91	3.28
Kores International Pvt Ltd.	-	-
Rent & Other Service Charges Received		
Kores International Pvt Ltd.	0.18	0.18

Art Enterprises	0.38	4.40
A & N Enterprises	0.06	0.06
Pepega Insulation & Packaging Limited	0.06	0.06
Futuristic Securities Pvt. Ltd	0.06	0.06
Rent Paid		
Shri Amarsinhji Stationary Industries Limited.	1.75	1.75
Vishvakirti Consultancy LLP.	9.60	7.20
Interest Paid		
Aum High Power Plating & Equipments LLP.	19.06	17.44
Adappt Intelligence Pvt. Ltd.	-	0.89
Kores International Pvt Ltd.	26.04	23.04
M/s. Kores Printer Technology Pvt. Ltd.	-	18.46
Purchases of Fixed Assets		
Matrix Business Machines Pv Ltd	2.78	3.28
Loan Taken		
Adappt Intelligence Pvt. Ltd.	-	10.00
M/s. Kores Printer Technology Pvt. Ltd.	-	75.00
Loan Repaid		
Kores International Pvt Ltd.	-	35.00
Adappt Intelligence Pvt. Ltd.	-	35.00
Trade Payable		
Pepega (Insulation & Packaging) Limited	30.70	31.08
Aum High Power Plating & Equipments LLP.	141.82	59.07
A & N Enterprises	0.07	-
Art Enterprises	78.96	397.53
Arraystorm Lighting Pvt Ltd.	56.32	63.12
Shri Amarsinhji Stationary Industries Limited.	3.62	3.12
Kores International Pvt Ltd.	-	2.40
Trade Receivable		
Solar Packaging Private Limited	55.34	55.26
A & N Enterprises	-	0.14
Futuristic Securities Pvt. Ltd	0.11	0.11
Kores International Pvt. Ltd.	0.81	-
Vishvakirti Consultancy LLP	0.08	-
Shashi Tradewell Pvt. Ltd.	0.10	-
Adappt Intelligence Pvt.Ltd	15.86	1.26
Loan/Fixed Deposit Payable		
Aum High Power Plating & Equipments LLP.	201.43	184.28
Kores International Pvt Ltd.	390.00	305.24
M/s. Kores Printer Technology Pvt. Ltd.	-	294.14
Investments		
Arraystorm Lighting Pvt Ltd.	5.00	5.00
Adappt Intelligence Pvt.Ltd	0.57	0.57
(b) Key management Personnel:		
Remuneration to Key management Personnel	399.19	353.20
Retainership to Key management Personnel	22.68	22.68
Professional Fees to Independent Director	5.92	7.00
Rent paid to Key management Personnel	39.00	31.20
Interest paid to Key management Personnel	43.35	49.98
Loan repayment from Key management Personnel	164.63	21.12
Deposit Taken	53.45	-
Deposit Repaid	40.00	40.00
Fixed Deposit Payable	245.83	223.94
Outstanding balance of Key management Personnel	89.31	254.52
Other Payable	10.00	10.00

L Accounting Standard 19 - Disclosure :
₹. in Lacs
Operating Lease:

	31-03-2023	31-03-2022
--	------------	------------

Lease Rentals charged to revenue for right to use following assets are:

Office Premises, Residential Flats etc.	337.04	283.34
Vehicles & Machinery	-	-

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months.

Minimum Lease Payments under non-cancellable operating lease fall due as follows:

₹. in Lacs
Minimum Lease Payments

	31.03.2023	31.03.2022
--	------------	------------

At Balance Sheet Date	-	-
Not Later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-

Finance Lease

During the year the Company has acquired Vehicles for Rs.Nil Lacs through finance lease.

The Minimum Lease Payments as at 31st March 2023 and the present value as at 31st March 2023 of Minimum lease payments in respect of assets acquired under the finance leases are as follows :

Particulars
₹. in Lacs
Minimum Lease Payments

	31.03.2023	31.03.2022
--	------------	------------

At Balance Sheet Date	205.89	130.21
Not Later than 1 year	93.13	46.64
Later than 1 year and not later than 5 years	112.76	88.26
Later than 5 years	-	-

Present Value of Minimum Lease Payments

At Balance Sheet Date	185.51	114.09
Not Later than 1 year	85.46	43.75
Later than 1 year and not later than 5 years	100.05	70.35
Later than 5 years	-	-

M The Current Tax of Kores India Ltd. Rs.561.00 lacs (Rs.630.68 Lacs less MAT Credit utilised Rs.69.68 Lacs) has been computed and provided in the Accounts as per the Normal Provisions of Income Tax.

a. Minimum Alternative Tax (MAT) under the provisions of the Income Tax Act 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act for the A.Y. 2015-16, A.Y. 2016-17, A.Y.2017-18 & A.Y.2018-19, A.Y.2019-20, A.Y.21-22, A.Y.22-23 of MAT paid of Rs. 192.63 lacs, Rs. 226.99 lacs, Rs.173.07 lacs, Rs.401.94 Lacs, Rs.35.81 Lacs, Rs. 15.05 Lacs and Rs.406.60 Lacs respectively is recognised as an asset to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability.

b. However MAT credit entitlement not recognised in the books of account of Rs.142.07 lacs for A.Y. 2008-09 and of Rs.134.84 lacs for A.Y. 2009-10 will be allowed for MAT Credit within allowed specified period as per the Income Tax Act. In the Current Year MAT Credit of Rs.69.68 Lacs will be utilised for AY2008-09 against Income Tax Liability & the balance Rs.72.39 Lacs will lapse during the year as the same cannot be carried forward further. MAT Credit recognised as an asset is reviewed at each balance sheet date & written down to the extent the aforesaid convincing evidence no longer exists.

N The company has filed suits against the Ex-employees for recovery of Rs. 0.75 lacs (Previous Year Rs. 0.75 lacs) for malpractices and misappropriating the funds of Company, out of which Rs.0.75 lacs (Previous year Rs.0.75 lacs) has been shown in the accounts under the Head "Claims Recoverable" and balance amount of Rs.Nil (Previous year Rs. Nil) will be accounted for as and when recovered.

O The Company has filed recovery suit before the City Civil Court, Thane, against 52 Flat Owners in respect of Real Estate Division for Rs.50.71 Lacs (Previous Year Rs.51.75 Lacs) comprising VAT recovery Rs.37.30 Lacs (Previous Year Rs.38.06 Lacs) and interest Rs.13.41 Lacs (Previous Year Rs.13.69 Lacs) paid under Amnesty Scheme towards MVAT dues and interest thereon. It will be accounted on case to case basis whenever we receive from Flat owners.

P Pursuant to section 198 of the Company Act, 2013, Average Net Profit (Loss) the Company for last three financial years for the purpose of computation of CSR, Rs.680.85 Lacs.

Gross Amount required to be spend by the company during the year Rs.13.62 Lacs & earlier year have Excess of Rs.7.62 Lacs, amount spent during the year Rs.6.79 Lacs Surplurs arising out of the CSR projects or programs or activities of the previous financial years Rs.0.80 Lacs which will be set off in succeeding financial year.

Manner in which the amount spent during the financial year is detailed below :

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the act	Local area Yes/No	Location of Project with District & State	Project Duration	Amount Alloted for the Project Rs. in Lacs	Amount spent in the current Financial Year Rs. in Lacs	Amount transferred to Unspent CSR for the Project as per section 135(6) (in Rs.)	Mode of implementation - Direct Yes/No	Amount spent through implementing Agency with Name
1	Promoting Education & Healthcare including preventive Health Care	(ii)	Yes	Mumbai		0.50	0.50	Nil	No	CENTRAL CHINMAYA MISSION TRUST
2	Promoting Education & Healthcare including preventive Health Care	(ii)	Yes	Mumbai		6.00	6.00	Nil	No	ANVI MEDICAL & EDUCATIONAL FOUNDATION
3	Promoting Education	(ii)	Yes	Kolkata		0.29	0.29	Nil	No	YOGODA SATSANGA SOCIETY OF INDIA

Q Details of all immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessees) whose title deeds are held in the name of the Company are below :

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title Deed holder is a promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Tangible Assets Building	Residential flat at Chembur	7 Lacs	Mr. A. K. Thirani	Director	27-01-1995	Society is denied in the name of Company as per by law

R Total R&D expenses incurred during the year Rs.137.33 lacs (Pr. Yr. Rs.137.69 lacs) break-up as follows.

	₹. In lacs	
	31.03.2023	31.03.2022
Capital Expenditure	0.61	10.82
Revenue Expenditure	136.72	126.87

S Advance given to M/s Topline writing instruments Pvt. Ltd. shown in Note 9 Short Term Loan advance Rs.Nil Lacs (Previous Year Rs.369.14 Lacs) for advance against goods and the amount recovered during the year

T Sales include internal transfer to the extent elimination is not practicable.

U There is no Proceedings have been initiated or are pending against the Company for holding any benami Property under the Benami Transaction (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

V The Company have not entered into any transaction with stuck off companies during the year.

W The Company have not been declared wilful defaulter by any bank or financial institution or any lender.

X In the opinion of the board, unless otherwise stated in the Balance Sheet and the Note attached thereto, the Current Assets, and Loans and Advances as stated in the Balance Sheet are approximately of the value realisable in the ordinary course of business.

Y Figures for previous year have been regrouped / reclassified wherever necessary to confirm to the current year's classification.

Z Figures are rounded in Rupees in lacs and figures below & up to Rs. 500/- are considered as Rs. Nil.

As per our report annexed

For **R. SONI & COMPANY**

Chartered Accountants
(FRN No.130349W)

Rajesh Soni

Partner - (M.No.133240)

1509, Ghanshyam Enclave, New Link Road,
Nr. Lalji Pada Police Chowki, Kandivali (West)
Mumbai, the 28th day of July, 2023
UDIN-23133240BGVLTW7184

For & on behalf of the Board

A. K. Thirani

Chairman & Managing Director
(DIN : 00082344)

R. K. Saboo

Executive Director
(DIN : 00053600)

J. P. Agarwal

CFO
(DIN : 06768362)

Sanjay Rane
Company Secretary

KORES (INDIA) LIMITED

CIN: U21198MH1936PLC002494

Registered Office: 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai – 400016.
Phone: 022 24476800 • FAX: 022 24476999 • Email: secretarial@kores-india.com • Website: <http://kores.in>

88TH ANNUAL GENERAL MEETING

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No. _____

DP ID / Client ID. _____

I / We hereby record my / our presence at the 88th Annual General Meeting of the Company held on 15th September, 2023 at 5.30 p.m. at 4th Floor, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400016.

Name of the Shareholders : 1)

And Joint Holder(s) 2)

Address:

Name of the Proxy:

(to be filled only when a proxy attends the meeting)

Signature of Proxy

Signature of Shareholder /Joint Holder

- Note:** 1) Please fill the Attendance Slip and hand it over at the Registration Counter at the venue.
2) Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

KORES (INDIA) LIMITED

CIN: U21198MH1936PLC002494

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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)

Name of the Member(s) :	
Registered address :	
Folio No. / DP ID / Client ID	

I / We, being the member(s) of Shares of Kores (India) Limited, hereby appoint.

1) Name:

E-mail id:

Address:

Signature:

or failing him

(P.T.O.)

2) Name:
 E-mail id:
 Address:

 Signature:
 or failing him.

3) Name:
 E-mail id:
 Address:

 Signature:
 or failing him.

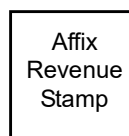
as my / our proxy to attend and vote (on a poll) for me / us on my / our behalf at the 88th Annual General Meeting of the Company to be held on 15th September, 2023 at 5.30 p.m. at 4th Floor, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400016 and at any adjournment thereof, in respect of the resolutions set out in the AGM Notice convening the meeting as are indicated below :

SR.NO.	RESOLUTIONS	FOR	AGAINST
1.	Receive, consider and adopt Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and the Auditors' thereon.		
2.	Declaration of dividend on Preference Shares for the financial year ended on March 31, 2023.		
3.	Confirmation of Interim Dividend on Equity Shares.		
4.	Declaration of Final Dividend on Equity Shares.		
5.	Appointment of Statutory Auditors.		
6.	Re-appointment of Mr. A.K. Thirani (DIN:00082344) as a Chairman & Managing Director of the Company.		
7.	Re-appointment of Mr. Rajkumar Saboo (DIN: 00053600) as an Executive Director of the Company.		
8.	Re-appointment of Mrs. Rekha Thirani (DIN:00054058) as an Executive Director of the Company.		
9.	Re-appointment of Mrs. Nandini Thirani Mehta (DIN: 06934986) as an Executive Director of the Company.		
10.	Appointment of M/s. R. A. Karandikar & Co; as a Branch Auditors for Foundry Division(s) of the Company.		
11.	Ratification of M/s. ABMS & Associates - Branch Auditors for Engineering Division of the Company.		
12.	Ratification of remuneration payable to Cost Auditors.		
13.	Acceptance of Deposits.		

Signed this day of, 2023

Signature of shareholder

Signature of proxy holder(s)



Note:

- 1) This form of proxy in order to be effective should be duly completed, stamped, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- 2) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/Proxy.



KORES (INDIA) LIMITED

Registered Office : 301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (West), Mumbai - 400 016.

ELECTRONIC CLEARING SERVICES (ECS) MANDATE FORMAT

To,
 KORES (INDIA) LTD.
 301/302, Ashford Chambers,
 Lady Jamshedji Road,
 Mahim (West),
 Mumbai - 400 016.

FORM FOR ELECTRONIC CLEARING SERVICES FOR PAYMENT OF DIVIDEND

Dear Sirs,

(Please fill-in the information in CAPITAL LETTERS in ENGLISH ONLY. Please TICK (✓) wherever is applicable)

Master Folio No. / DP ID / Client ID										
Name of First Holder										
Bank Name										
Branch Name & Address										
Branch Code	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table> <p>(9 Digits Code Number appearing on the MICR Band of the cheque supplied by the Bank)</p> <p>Please attach a xerox copy of a cheque or a blank cheque of your bank duly cancelled for ensuring accuracy of the bank name, branch and code number.</p>									

Account Type Savings Current Cash Credit

A/c No. (as appearing in the cheque book) : _____

Effective date of this mandate : _____

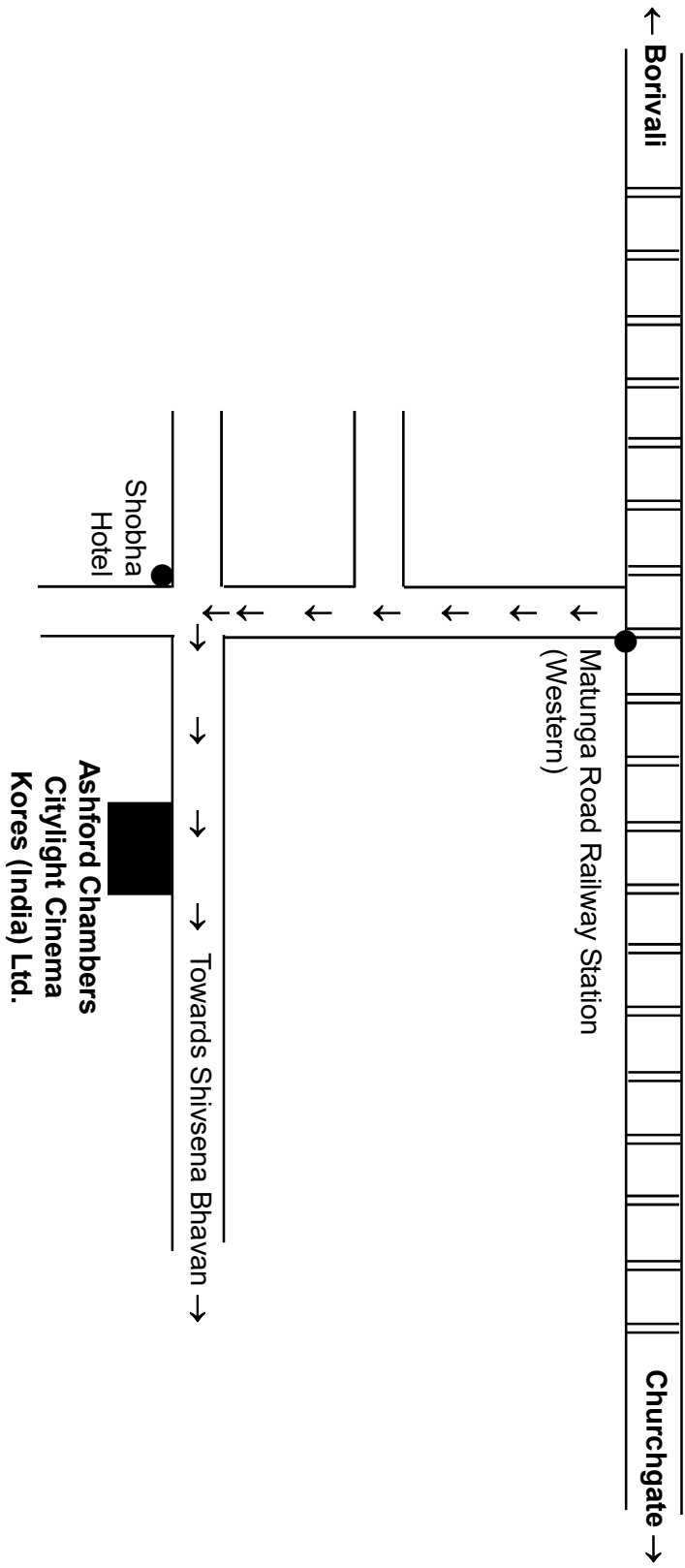
I hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incompleteness or incorrectness of information supplied as above, KORES (INDIA) LTD. will not held responsible.

I further undertake to inform the Company any change in my Bank / Branch and Account number, if any.

Place : _____
 Date : _____

 Signature of First Holder
 Name of First Holder

Route Map for the 88th AGM



OFFICE PRODUCTS

INTERNATIONAL BUSINESS

BUSINESS AUTOMATION

FOUNDRY

PHARMACEUTICALS & CHEMICALS

REAL ESTATE

ENGINEERING

Book Post



If undelivered, please return to

KORES (INDIA) LTD.

CIN: U21198MH1936PLC002494

301/302, Ashford Chambers, Lady Jamshedji Road, Mahim (W), Mumbai 400 016, India.

Tel.: +91 22 2447 6800 | Fax: +91 22 2447 6999

Email: response@kores-india.com | www.kores.in