

INDEPENDENT AUDITOR'S REPORT

To the Members of **K K SILK MILLS LIMITED**
Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **K K SILK MILLS LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the statement of Profit and Cash Flow Statement for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, *except for the effects of the matter described in the next Paragraph "Basis for Qualified Opinion"* of the state of affairs of the Company as at March 31, 2024, profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note No. 31 to the financial statements where Company has not provided provision for Gratuity which is not in line with Accounting Standard- 15 relating to accounting for retirement benefits in the financial statements of the employer.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's of Director Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 responsible for expressing our opinion on whether the Company has adequate internal controls system in place and the operating effectiveness of such controls.;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the **Annexure A**, a statement on the matters specified under Paragraph 3 and 4 of the Order.
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 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 *except AS -15 i.e. "Accounting for Employee Benefit" as mentioned in Basis for Qualified Opinion Para.*
 - e) On the basis of the written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts 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 it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - B) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (1) and (2) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility, However the audit trail feature was not functional during the year and hence we are unable to comment for operating the audit trail or any temperament with the same.

Place: Mumbai
Date: August 29, 2024

For A P Sanzgiri & Co
Chartered Accountants
FRN: 116293W

Satish Kumar Gupta

Satish Kumar Gupta
Partner

M.No: 101134

UDIN: 24101134BKAVYP1248



Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of K K Silk Mills Limited on the financial statements for the year ended March 31, 2024 we report that:

I. PROPERTY, PLANT AND EQUIPMENT

(A)

a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

b) The Company does not own intangible assets.

(B) As explained to us, all the Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(C) According to the information and explanation 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) According to the information and explanations given to us and on the basis of our examination of the records, the company has not revalued its PPE during the year.

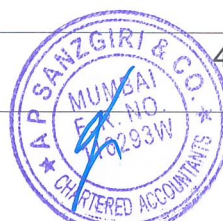
(E) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. INVENTORIES

a) During the operating cycle of the Company, Management regularly conducts physical verification of finished goods, raw material and store & spares which in our opinion is reasonable with regard to the size & nature of the Company's business. The discrepancies noticed on such verification were not significant and the same have been properly dealt with in the books of accounts.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly returns or statements filed by the company with banks are in agreement with the books of accounts of the company except for the Quarter/Month ended March 2024:

Particulars	As per Financials	As per Stock Statement
Total Closing Stock	4311.15	4480.58



III. LOANS AND ADVANCES

- (A) The Company has not provided any guarantee or provided any security for loans, however, the Company has provided loan to one corporate entity during the year, the required details given under clause:
- a) The Company has not provided any loans, provided any guarantees or security for loans to subsidiaries, joint ventures and associates.
 - b) During the Year, the Company has provided unsecured loan to one Company aggregating to INR 868.95 lacs and balance outstanding at the balance sheet date is INR 148.43 lacs respectively.
- (B) The Terms and Conditions of the unsecured loan granted is not prejudicial to the Company's interest.
- (C) The Schedule of repayment of such unsecured loan has been specified and the repayments of principal and interest are regular.
- (D) There is no amount overdue, and hence reporting under clause 3(iii) (d) is not applicable to the Company.
- (E) The Company has not renewed any loan which has fallen due during the year to the same parties, and hence reporting under clause 3(iii) (e) is not applicable to the Company.
- (F) The Company has not granted any loans which are repayable on demand without specifying terms and conditions of repayment, and hence reporting under clause 3(iii) (f) is not applicable to the Company.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of the Section 185 and 186 of the Act, with respect to the loans and investment made.

V. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

VI. COST RECORDS

The Central Government has prescribed maintenance of cost records under Section 148(1) of the Act, for the products manufactured by the Company. We have broadly reviewed the books of account maintained and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



VII. STATUTORY DUES

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods & service tax, duty of customs, cess, provident fund, professional tax and other statutory dues have been regularly deposited by the company during the year with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of goods & service tax, provident fund, income tax, professional tax, duty of customs, cess and any other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

According to the information and explanation given to us, there are no dues of goods and service tax and income tax which have not been deposited with the appropriate authorities on account of any dispute.

VIII. There were no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).

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.

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

(c). The Company has applied term loans for the purpose for which the loans were obtained.

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

(e). The Company does not have any subsidiaries, associates or joint ventures. Therefore clause ix(e) of the Order, is not applicable to the Company.

(f). The Company does not have any subsidiaries, associates or joint ventures. Therefore, clause ix(f) of the Order, is not applicable to the Company.

X. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under clause 3 (x) (a) to (b) of the Order is not applicable to the Company.

XI. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



(b) No report under sub-section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government during the year and up to the date of this report.

(c) Based on our enquires and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.

- XII.** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the 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 the Section 177 and 188 of the Companies Act, 2013 where applicable and the details of transactions with the related parties have been disclosed in the financial statements as required by applicable Accounting Standard.
- XIV.** According to the information and explanation given to us, the Internal Audit is not applicable to the Company. Accordingly, the clause 3(xiv) (a) to (b) of the Order is not applicable to the Company.
- XV.** According to information and explanations given to us, and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not Applicable.
- XVI.** The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not a Core Investment Company (CIC) and hence clause 3 (xvi) b, c and d are not applicable
- XVII.** According to the information and explanation given to us, the company has not incurred cash losses in the current financial year and has not incurred any cash losses in the preceding financial year.
- XVIII.** There has been no resignation of statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- XIX.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and based on our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due with a period of one year from the Balance sheet date, will get discharged by the Company as and when they fall due.



- XX. The order under second proviso to sub-section (5) and sub-section (6) of section 135 of the said Act is not applicable to the company.
- XXI. Since the Company do not require to prepare consolidated financial statement. Accordingly, reporting under clause 3(xxi) of the order is not applicable.

Place: Mumbai
Date: August 29, 2024



For A P Sanzgiri & Co
Chartered Accountants
FRN: 116293W

Satish Kumar Gupta

Satish Kumar Gupta
Partner

M.No: 101134

UDIN: 24101134BKAVYP1248

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of **K K SILK MILLS LIMITED** ("the Company") as of March 31, 2024 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A P Sanzgiri & Co
Chartered Accountants
FRN: 116293W

Satish Kumar Gupta

Satish Kumar Gupta
Partner

M.No: 101134

UDIN: 24101134 BKAVYP1248



Place: Mumbai

Date: August 29, 2024

K K SILK MILLS LIMITED
CIN: U17120MH1991PLC063074
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Amount	Amount	Amount
A. Cash Flow from Operating Activities				
Profit / (Loss) before taxation		306.86		147.42
Adjustments for:-				
Depreciation & amortisation	195.65		213.37	
Interest income	-37.54		-19.93	
Interest Expenditure	518.60		520.21	
(Profit)/Loss on Sale of Fixed Asset	-4.30		-10.76	
		672.41		702.89
Operating profit/ (Loss) before		979.27		850.32
Changes in Working Capital:				
Increase/(Decrease) in trade payables	317.74		-364.39	
Increase/(Decrease) in other current liabilities	-54.56		-39.30	
Increase/(Decrease) in Short Term Provisions (Other than Income Tax)	24.84		-2.54	
Increase/(Decrease) in Short Term Borrowings	124.86		584.28	
(Increase)/Decrease in trade receivables	-1,121.29		416.06	
(Increase)/Decrease in inventories	566.67		-23.66	
(Increase)/Decrease in short term loans and advances (Other than Mat Credit)	-240.96		-120.62	
(Increase)/Decrease in Long term loans and advances (Other than Advance Tax)	412.19		-412.19	
(Increase)/Decrease in other current assets	12.90		53.55	
(Increase)/Decrease in other non-current assets	-2.71	39.66	-	91.19
Taxes paid (net of refunds)		69.18		53.51
Net Cash generated / (used) from Operating Activities	A	949.75		887.99
B. Cash flow from Investing Activities				
Sale of Fixed Assets	46.92		343.81	
Purchase of tangible/intangible assets	-683.70		-481.05	
FD Margin Money	-61.70			
Interest received	37.54		19.93	
Increase in Other Non-Current Assets	-2.71		-18.96	
Net Cash generated / (used) from investing activities	B	-663.67		-136.27
C. Cash flow from Financing Activities				
Interest paid	-518.60		-520.21	
Proceeds from Borrowings	-		-	
Repayment of borrowings	238.23		-237.91	
Net Cash generated / (used) from financing activities	C	-280.37		-758.11
Net increase / (Decrease) in cash and cash equivalents	(A+B+C)	5.72		-6.39
Cash and Cash equivalents at the beginning of the year		10.50		16.90
Cash and Cash equivalents at the end of the year		16.22		10.50
Cash And Cash equivalents comprise of :				
Cash on hand		7.73		8.87
Balance With Bank		8.49		1.63
Total		16.22		10.50

For and on behalf of
A P SANZGIRI & CO
Chartered accountants
Firm Registration No. 116293W

Satish Kumar Gupta
Partner
M.N. 101134
Date : August 29, 2024
Place : Mumbai



For and on behalf of Board of Directors

K K Silk Mills Limited
For K. K. SILK MILLS PVT. LTD. For K. K. SILK MILLS PVT. LTD.

Manish K Shah
Managing Director
DIN:00040966
Date : August 29, 2024
Place : Mumbai

Nilesh K Jain
Wholtime Director
DIN:00040930
Date : August 29, 2024
Place : Mumbai

K K SILK MILLS LIMITED
CIN: U17120MH1991PLC063074
BALANCE SHEET AS AT March, 2024

(Rs in Lacs)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	3	746.97	746.97
	(b) Reserves and surplus	4	2,771.83	2,543.02
2	Share Application Money Pending Allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	709.90	471.67
	(b) Deferred tax liabilities (Net)	6	148.71	142.55
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	7	4,459.36	4,334.50
	(b) Trade payables	8		
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,184.26	1,866.51
	(c) Other current liabilities	9	117.09	171.66
	(d) Short-term provisions	10	24.84	-
	TOTAL		11,162.95	10,276.88
II. ASSETS				
1	Non-current assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	2,109.24	1,663.80
	(ii) Intangible assets		-	-
	(iii) Capital work in progress		-	-
	(b) Non current Investments		-	-
	(c) Long-term loans and advances	12	-	412.19
	(d) Other non-current assets	13	73.71	70.99
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	14	4,311.15	4,877.82
	(c) Trade receivables	15	4,070.30	2,949.01
	(d) Cash and cash equivalents	16	77.92	10.50
	(e) Short-term loans and advances	17	471.07	230.11
	(f) Other current assets	18	49.55	62.45
	TOTAL		11,162.95	10,276.88
	Significant Accounting Policies	2		

The Notes form integral part of Financial Statements

As per our report of even date

For and on behalf of
A.P SANZGIRI & CO
Chartered accountants
Firm Registration No. 116293W

Satish Kumar Gupta
Satish Kumar Gupta
Partner
M.N. 101134

Date : August 29, 2024
Place : Mumbai



For and on behalf of Board of Directors
For K. K. SILK MILLS PVT. LTD. K K Silk Mills Limited K. K. SILK MILLS PVT. LTD.

Manish K Shah
Director
Manish K Shah
Managing Director
DIN:00040966

Date : August 29, 2024
Place : Mumbai

Nilesh K Jain
Director
Nilesh K Jain
Wholetime Director
DIN:00040930

Date : August 29, 2024
Place : Mumbai

K K SILK MILLS LIMITED
CIN: U17120MH1991PLC063074
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lacs)

	Particulars	Note No.	2023-24	2022-23
I	Revenue From Operation			
	Sale of Goods & Services	19	19,054.12	18,880.69
II	Other income	20	83.06	47.57
III	Total Income (I + II)		19,137.18	18,928.26
IV	Expenses:			
	Cost of materials consumed	21	2,604.27	2,252.05
	Purchase of Stock in trade		12,512.70	13,328.28
	Manufacturing Expenses	22	1,470.29	1,625.36
	Changes in inventories of finished goods and Garment	23	542.12	-78.31
	Employee benefits expenses	24	631.54	618.46
	Finance costs	25	518.60	520.21
	Depreciation and amortization expenses	11	195.65	213.37
	Other expenses	26	355.14	257.92
	Total expenses(IV)		18,830.32	18,737.34
V	Profit before exceptional and extraordinary items and tax (III-IV)		306.86	190.92
VI	Exceptional items	27	-	43.50
VII	Profit before extraordinary items and tax (V + VI)		306.86	147.42
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		306.86	147.42
X	Tax expense:			
	(1) Current tax		70.21	48.37
	(2) Tax Expenses of earlier years		1.67	5.14
	(2) Deferred tax		6.16	-10.24
XI	Profit (Loss) for the Year from continuing operations (VII-VIII)		228.80	104.15
XII	Profit/(loss) from discontinuing operations			
XIII	Tax expense of discontinuing operations			
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)			
XV	Profit (Loss) for the Year (XI + XIV)		228.80	104.15
XVI	Earnings per equity share:	35		
	(1) Basic		3.06	1.39
	(2) Diluted		3.06	1.39
	Significant Accounting Policies	2		

The Notes form integral part of Financial Statements of the financial statements

As per our report of even date

For and on behalf of
A.P SANZGIRI & CO
Chartered accountants
Firm Registration No. 116293W

Satish Kumar Gupta

Satish Kumar Gupta
Partner
M.N. 101134

Date : August 29, 2024
Place :Mumbai



For and on behalf of Board of Directors
K K Silk Mills Limited

For K. K. SILK MILLS PVT. LTD. *For K. K. SILK MILLS PVT. LTD.*

Manish K Shah
Director
Managing Director
DIN:00040966

Date : August 29, 2024
Place :Mumbai

Nilesh K Jain
Director
Wholetime Director
DIN:00040930

Date : August 29, 2024
Place :Mumbai

K K SILK MILLS LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note 1: Background

K K SILK MILLS LIMITED (the "Company") was incorporated in Maharashtra on 26th August 1991. Company is in business of manufacturing, exporting, importing and trading of Garments. Company has industrial units in Umbergaon, Valsad from where it manufactures Garments for sale in Local market respectively.

Note 2: Statement of Significant Accounting Policies

i. Basis of Accounting

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the generally accepted accounting principles in India, the applicable mandatory accounting standards as notified by Companies (Accounting Standards) Rules, 2014 and the relevant provisions of The Companies Act, 2013.

ii. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known / materialized.

iii. Fixed Assets

Fixed Assets are carried at historical cost less depreciation accumulated thereon.

iv. Depreciation

Depreciation is systematic allocation of the depreciable amount of an asset over its useful life and is provided on a straight-line basis over the useful life prescribed in Schedule II to the Companies Act, 2013, unless otherwise specified.

v. Impairment of Assets

The carrying amounts of fixed assets are reviewed at each Balance Sheet date to ascertain if there is any indication of impairment based on internal/external factors. An impairment loss is recognized where the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value.



For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.

Director

vi. Valuation of Inventories

Inventories are valued at Cost or Realizable value, whichever is lower

vii. Revenue Recognition:

- I) Sale of goods is recognised when the risk and rewards of ownership are passed on to the customers, which is generally on dispatch of goods. Sales are stated net of returns and excluding goods and service tax.
- II) Purchases are accounted at total purchase prices as per the bills. The difference on account of delayed payment, if any, is accounted for at the time of settlement / payment of the respective bill.

viii. Foreign Exchange Transactions

- I) Transactions in foreign currencies are recorded at exchange rates existing at the time of the transactions and exchange difference arising from foreign currency transactions are dealt with in the Profit and Loss Statement.
- II) All Assets and Liabilities relating to transactions involving foreign currencies are converted at exchange rates prevailing at the year-end. Any loss or gain arising out of settlements/conversion is adjusted in the Profit and Loss Statement.

ix. Retirement Benefits

Retirements benefits to the staff such as gratuity are accounted when the amounts become payable.

x. Borrowing Cost

Borrowing costs attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of asset. Other borrowing costs are recognized as an expense in the period for which they are incurred.

xi. Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

xii. Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.

Director



xiii. Taxation

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Deferred tax is recognized, subject to prudence, on timing difference, being the tax on difference between the taxable income and the accounting income that originate in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets are recognized for unabsorbed depreciation and carry forward losses to the extent there is virtual certainty that sufficient future taxable income will be available against which deferred tax assets can be realized

xiv. Earnings Per Share

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.



For K. K. SILK MILLS PVT. LTD.
[Signature]
Director

For K. K. SILK MILLS PVT. LTD.
[Signature]
Director

K K SILK MILLS LIMITED
Notes to Accounts forming part of Balance Sheet

Note 3 : Share Capital

(Rs in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	1,12,50,000	1,125.00	1,12,50,000	1,125.00
Issued				
Equity Shares of Rs. 10 each	74,69,680	74.70	74,69,680	74.70
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid up	74,69,680	746.97	74,69,680	746.97
Total	74,69,680	746.97	74,69,680	746.97

(a) Reconciliation of number of Equity shares

(Rs in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	74,69,680	746.97	74,69,680	746.97
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	74,69,680	746.97	74,69,680	746.97

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		No. of Shares held
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ms. Dharmiben Shah	18,88,400	25.28%	18,88,400	25.28%	18,88,400
Ms. Asha Shah	10,93,200	14.64%	10,93,200	14.64%	10,93,200
Mr Manish K Shah	12,01,280	16.08%	12,01,280	16.08%	12,01,280
Mr Nilesh K Shah	10,79,768	14.46%	10,79,768	14.46%	10,79,768
M/s Manish Shah (HUF)	5,07,698	6.80%	5,07,698	6.80%	5,07,698
KDM Textiles	4,73,020	6.33%	4,73,020	6.33%	4,73,020
Ms. Pinky N Shah	4,38,066	5.86%	4,38,066	5.86%	4,38,066
Total	66,81,432	89.45%	66,81,432	89.45%	66,81,432

(c) Rights, preferences, restrictions:

Equity Shares

The Company has one class of equity shares having a par value of Rs. 10/- each. Each shareholder is eligible for one vote per share held. The dividend if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Promoter's Shareholding

Shares held by Promotor as on March 31, 2024

Promoter's Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
Mr Manish K Shah	12,01,280	16.08%	12,01,280	16.08%	-
Mr Nilesh K Shah	10,79,768	14.46%	10,79,768	14.46%	-
Ms. Asha M Shah	10,93,200	14.64%	10,93,200	14.64%	-
Ms. Pinky N Shah	4,38,066	5.86%	4,38,066	5.86%	-
Total	38,12,314	51.04%	38,12,314	51.04%	-

Shares held by Promotor as on March 31, 2023

Promoter's Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	% Change during the year
Mr Manish K Shah	12,01,280	16.08%	12,01,280	16.08%	-
Mr Nilesh K Shah	10,79,768	14.46%	10,79,768	14.46%	-
Ms. Asha M Shah	10,93,200	14.64%	10,93,200	14.64%	-
Ms. Pinky N Shah	4,38,066	5.86%	4,38,066	5.86%	-
Total	38,12,314	51.04%	38,12,314	51.04%	-

Note 4 : Reserves & Surplus

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium Account		
Opening Balance	1012.03	1012.032
Add : Securities premium credited on Share issued	-	-
Less : Premium Utilised	-	-
Closing Balance	1,012.03	1,012.03
(b) General Reserves		
Opening Balance	35.96	35.96
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	35.96	35.96
(c) Capital Reserve		
Opening Balance	8.02	8.02
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	8.02	8.02
(d) Surplus in Profit & Loss account		
Opening balance	1,487.01	1,382.85
(+) Net Profit/(Net Loss) for the year	228.80	104.15
Closing Balance	1,715.81	1,487.01
Total	2,771.83	2,543.02



For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.

Director

Note 5 : Long Term Borrowings

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(a) Term loans		
From Banks	988.14	795.15
Secured by hypothecation charge on fixed assets of the Company acquired out of bank finance.		
*Primary Security		
Hypothecation charge on the entire current assets, moveable fixed assets and moveable assets held in the company premises, factory land & building, godown, in the name of company		
*Collateral Security		
Mortgage charge on Extension of EM on Factory land and building situated on Plot No.J/1401/1, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Extension of EM on Factory land and building situated on Plot No.J/603/A, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Extension of EM on Factory land and building situated on Plot No.J/1401/2, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Extension of EM on Land(Leasehold right) and building at survey no 141/p, Plot No-406, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Extension of EM on Flat No-404, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Hypothecation of all the Plant & Machinery installed at all Factory Land & building in the name of Company except assets created from Term Loan.		
Mortgage charge on Counter Indemnity of Duly Charged FDRs, Hypothecation of Stock procured under LC & Book Debts created out of the sale of such stocks		
Personnel Guarantee given by Dhaemuben Shah, Asha Shah, Nilesh Shah, Pinky Shah and Manish K Shah		
Repayable in 36 to 44 installment		
Loan From GIDC	7.08	8.43
Secured by Immovable Properties		
Less: Disclosed under Short Term Borrowings		
- Current Maturity of Long term borrowing	333.77	358.06
	661.45	445.51
Unsecured		
From Banks	0	24.88
Less: Disclosed under Short Term Borrowings		
- Current Maturity of Long term borrowing	0	24.88
	-	-
Loan & Advances from Related Parties	48.45	26.16
Repayable in five years		
Total	709.90	471.67

Note 6: Deferred Tax

The Company has recognised deferred tax in accordance with the requirement of Accounting Standard-22 on "Accounting for Taxes on Income" as notified under the Companies(Accounting Standards) Rules, 2014. The breakup of Net Deferred Tax Liability(DTL) is as follows :

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Liability		
Difference between Book and Tax Depreciation	155.66	142.55
Deferred Tax Asset		
Provision for Doubtful Debtors	-6.95	0.00
Net Deferred Tax Liability / (Assets)	148.71	142.55

For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.

Director



Note 7 : Short Term Borrowings

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(a) Loans repayable on demand		
From Banks		
Cash Credit and Working Capital Demand Loan	3703.96	3,765.01
Purchase Bill discounting	179.01	116.54
(Backed by Inland Letter of credit issued by Banks)		
From NBFC-SBI Global Factoring		
Bill Discounting Facility	212.98	-
*Primary Security		
Hypothecation charge on the entire current assets, moveable fixed assets and moveable assets held in the company premises, factory land & building, godown, in the name of company		
*Collateral Security		
Mortgage charge on Extension of EM on Factory land and building situated on Plot No.J/1401/1, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Extension of EM on Factory land and building situated on Plot No.J/603/A, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Extension of EM on Factory land and building situated on Plot No.J/1401/2, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Extension of EM on Land(Leasehold right) and building at survey no 141/p, Plot No-406, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Extension of EM on Flat No-404, GIDC, Umergaon(Valsad), Gujrat.		
Mortgage charge on Hypothecation of all the Plant & Machinery installed at all Factory Land & building in the name of Company except assets created from Term Loan.		
Mortgage charge on Counter Indemnity of Duly Charged FDRs, Hypothecation of Stock procured under LC & Book Debts created out of the sale of such stocks		
Personnel Guarantee given by Dhaemiben Shah, Asha Shah, Nilesh Shah, Pinky Shah and Manish K Shah		
Loan & Advances from Related Parties	29.64	70.00
Current Maturities of Long Term Borrowing	333.77	382.94
	4,459.36	4,334.50
Total	4,459.36	4,334.50

Note 8 : Trade Payables

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables:		
(i) Dues of micro enterprises and small enterprises	91.91	-
(ii) Dues of Creditors other than micro enterprises and small enterprises	2092.35	1866.51
Total	2,184.26	1,866.51

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	91.91	-	-	-	91.91
(ii) Others	2,000.47	64.23	8.27	19.39	2,092.35
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,733.55	68.05	29.89	35.02	1,866.51
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-

Note 9 : Other Current Liabilities

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	7.77	21.51
Salary Payable	42.97	34.76
Interest accrued but not due	0.00	0.85
Advance from customer	3.85	26.46
Creditors For Capital Goods	42.92	60.72
Other Liabilities	19.59	27.36
Total	117.09	171.66

Note 10 : Short Term Provision

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance Tax)	24.84	-
Total	24.84	0.00

For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.

Director



K K Silk Mills Limited
Financial Statements for the Year ended March 31, 2024
Property, Plant & Equipment and Intangible Assets - II

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1 April 2023	Additions during the year	Deletion during the year	Balance as at March 31, 2024	Balance as at 1 April 2023	Depreciation charge for the year	Dep on deletion	Adjustment due to Schedule -II	Balance as at 31st March, 2024	Balance as at 31st March 2023
Tangible Assets										
Land	2.94	-	-	2.94	0.95	-			0.95	1.99
Building	337.95	-	-	337.95	177.78	11.31			189.09	160.17
Plant & Machinery	2,782.24	557.60	122.99	3,216.84	1,339.67	171.21	80.38		1,430.50	1442.57
Solar Plant		112.99		112.99	-	1.73			1.73	0.00
Furniture & Fixtures	54.14	7.59		61.73	24.03	4.35			28.38	30.11
Vehicles	28.05	-	-	28.05	17.76	1.83			19.59	10.29
Residential Building	2.08	-	-	2.08	1.22	-			1.22	0.86
Office equipments	22.23	4.66		26.89	14.64	2.46			17.10	7.59
Computer	24.25	0.86		25.11	20.79	1.51			22.30	2.81
Electrical Installations	80.42	-	-	80.42	73.65	1.24			74.89	6.77
	3,334.29	683.71	122.99	3,895.00	1,670.48	195.65	80.38	-	1,785.75	1,663.80
Total Tangible Assets	3,334.29	683.71	122.99	3,895.00	1,670.48	195.65	80.38	-	1,785.75	1,663.80

For K. K. SILK MILLS PVT. LTD.

[Signature]
Director

For K. K. SILK MILLS PVT. LTD.

[Signature]
Director



Note 12 : Long-term loans and advances

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (Net of Provisions)		3.85
Advance for Capital Goods	-	408.34
Total	-	412.19

Note 13 : Other Non Current Assets

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit*	46.46	45.90
Security Deposit	27.25	25.10
Total	73.71	70.99

* Secured Against Term Loan & Letter of Credit

Note 14 : Inventories

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Raw Materials and components	786.53	804.23
b) Stores and Spares	44.55	57.65
c) Finished Garment	668.10	580.88
d) Finish Fabrics	2,796.84	3,426.19
e) Incidental Goods	15.12	8.87
Total	4,311.15	4,877.82

Note 15 : Trade Receivables

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
(i) Undisputed Trade receivables – considered good	4,070.30	2,949.01
(ii) Undisputed Trade Receivables – considered doubtful	30.36	-
(iii) Disputed Trade Receivables–considered good	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-
Less: Allowance for Bad & Doubtful Debts	30.36	-
Total	4,070.30	2,949.01

Trade Receivable Ageing Schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,950.58	60.10	23.96	35.65	-	4,070.30
(ii) Undisputed Trade Receivables – considered doubtful	-	-	30.20	0.16	-	30.36
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing Schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,799.34	67.58	24.71	57.39	-	2,949.01
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Note 16 : Cash and Bank Balance

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
A.Cash and Cash Equivalent		
(i) Balances with banks	8.49	1.63
(ii) Cash on hand	7.73	8.87
B. Other Bank Balance		
(i) Fixed Deposits as Margin Money against letter of credit (Maturity of more than 3 Months but less than 12 Months)	61.70	0.00
Total	77.92	10.50

Note 17 : Short Term Loans and Advances

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	255.62	14.94
Loan & Advances to Employees	23.89	27.85
Loans & Advances to Others parties	161.56	157.32
Auction Deposit	30.00	30.00
Total	471.07	230.11

Note 18 : Other Current Assets

(Rs in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	6.01	9.85
Balance with Revenue Authorities	40.61	18.78
Insurance Claim Receivable	-	32.83
Other Current Asset	2.93	1.00
Total	49.55	62.45



For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.

Director

K K SILK MILLS LIMITED

Notes to Accounts forming part of Statement of Profit & Loss

Note 19 : Revenue From Operation

Particulars	2023-2024	2022-2023
Sale of products	17758.96	17244.28
Service Charges Received	1189.97	1619.18
Export Sales	89.58	0.00
Other Operating Revenue		
Sale of Scrap	15.62	17.24
Total	19,054.12	18,880.69

Note 20 : Other Income

Particulars	2023-2024	2022-2023
Interest Income	37.54	19.93
Other non-operating income (net of expenses directly attributable to such income)		
Miscellaneous income	6.25	16.88
Foreign Exchange Gain	0.43	-
Commission Received	34.54	-
Profit on Sale of Machinery	4.30	10.76
Total	83.06	47.57

Note 21 : Cost of Material Consumed

Particulars	2023-2024	2022-2023
Consumption of Raw Material		
Opening Stock	804.23	835.29
Add: Purchase during the Year	2,586.58	2,220.98
	3,390.80	3,056.28
Less: Closing Stock	786.53	804.23
Consumption	2,604.27	2,252.05

a. Material Includes

Particulars	2023-2024	2022-2023
Yarn & other material	2,604.27	2,252.05
Total	2,604.27	2,252.05

Note 22 : Manufacturing Expenses

Particulars	2023-2024	2022-2023
Consumption of Incidental Goods	165.50	162.99
Stores and Spares Consumed	173.35	161.01
Insurance Expense	10.96	13.67
Repairs to Plant & Machinery	31.02	33.79
Weaving Charges	21.60	20.08
Power and Fuel Consumed	380.76	406.18
Processing Charges	214.38	187.06
Job Work Charges	414.11	597.30
Other Manufacturing Expenses	58.61	43.29
Total	1,470.29	1,625.36



For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.

Director

Note 23 : Changes in Inventories in Finished Goods and Garment

Particulars	2023-2024	2022-2023
Stock-in -Trade		
Opening Stock	3,426.19	3,434.77
Closing Stock	2,796.84	3,426.19
	629.35	8.58
Finished Goods		
Opening Stock	580.88	493.99
Closing Stock	668.10	580.88
	-87.22	-86.89
Total	542.12	-78.31

Note 24 : Employee Benefit Expenses

Particulars	2023-2024	2022-2023
(a) Salaries and Wages	474.32	475.23
(b) Labour on Contract	100.35	119.26
(c) Contributions to fund	7.53	4.32
(d) Remuneration to Directors	16.50	14.50
(e) Staff welfare expenses	32.84	5.14
Total	631.54	618.46

Note 25 : Finance Cost

Particulars	2023-2024	2022-2023
Interest expense	483.25	482.71
Other borrowing costs	35.35	37.50
Total	518.60	520.21

Note 26 : Other Expenses

Particulars	2023-2024	2022-2023
Brokerage and Commission	31.30	22.45
Audit Fees	5.50	5.50
Legal & Professional Fees	24.06	19.84
Printing & Stationery	5.99	8.73
Rent, Rates & Taxes	57.64	19.92
Repairs to building & Furniture	0.83	2.34
Security Expenses	12.64	11.87
Telephone & Internet Charges	1.51	1.12
Transportation Expenses	47.77	36.57
Travelling Expenses	12.71	14.36
Provision for Bad and Doubtful debts	30.36	-
Sales Promotion expenses	4.38	10.54
Miscellaneous Expenses	120.46	104.69
Total	355.14	257.92

Note 27 : Exceptional Items

Particulars	2023-2024	2022-2023
Insurance Claim written off-no longer receivable	-	43.50
Total	-	43.50

Explanatory Note (i):

Particulars	2023-2024	2022-2023
As Statutory Auditor	4.75	4.75
As Tax Auditor	0.75	0.75
Total	5.50	5.50



For K. K. SILE MILLS PVT. LTD.

Director

28. Dues to Micro & Small Enterprises.

As per the information and records available with the Company, there are No dues to Micro and Small enterprises as on the date of balance sheet. This information has been relied upon by the statutory auditor.

29. Contingent Liability

There are no Contingent Liabilities as on 31st March 2024 (Previous year – Nil)

30. Balance confirmations

The balance of unsecured loans, loans and advances, creditors, advances to suppliers and debtors are subject to confirmations.

31. Provision for gratuity is not made as per on the balance sheet date. This, however, is not alien according to **Accounting Standard -15, "Accounting for Employee's Benefit"** issued by ICAI, which requires quantification thereof on the basis of an actuarial valuation. Consequently, the details as required under the said accounting standard have not been furnished.

32. Consumption of Raw Materials

(Rs. In Lacs)

Particulars	2023-2024		2022-2023	
	Rs.	%	Rs.	%
Imported			-	-
Indigenous	2604.27	100%	2,252.05	100%
Total	2604.27	100%	2,252.05	100%

33. Remuneration paid or payable to Auditors

(Rs. In Lacs)

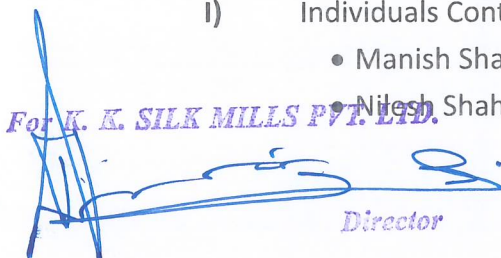
Particular	2023-2024	2022-2023
As Statutory Auditor	4.75	4.75
As Tax Auditor	0.75	0.75

34. Disclosure as required by AS- 18 (Related Party) issued by ICAI

Related party disclosures (as identified and certified by the management)

I) Individuals Controlling the enterprises and Key Management Personnel

- Manish Shah (Director)
- Nilesh Shah (Director)

For **K. K. SILK MILLS PVT. LTD.**

Director

For **K. K. SILK MILLS PVT. LTD.**

Director



- Asha M. Shah (Director)
- Pinky N. Shah (Director)
- Mahaveer Patwari (Independent Director)
- Rakesh Kumar Puranmal Giria (Independent Director)

II) Other Parties where control exists

- Nilesh K. HUF
- Manish K. HUF

III) Other Related Parties

- S R Textiles Industries Pvt Ltd

(Rs. In Lacs)

Nature of Transaction	2023-2024	2022-2023
Remuneration		
-Mr. Manish K Shah	5.50	5.00
-Mr. Nilesh Shah	5.50	5.00
-Mrs. Pinky N. Shah	5.50	4.50
Loan & Advances Taken		
-Mr. Manish K Shah	101.97	93.93
-Manish K Shah HUF	-	-
-Mr. Nilesh Shah	88.15	37.88
-Mrs. Asha M. Shah	28.5	24.30
-Mrs. Pinky N. Shah	10.30	0.90
-S R Textiles Industries Pvt. Ltd.	-	70.00
Repayment of Loan & Advances Taken		
-Mr. Manish K Shah	81.29	92.19
-Manish K Shah HUF	-	-
-Mr. Nilesh K Shah	84.22	30.02
-Mrs. Asha M. Shah	50.56	42.54
-Mrs. Pinky N. Shah	0.20	7.95
Outstanding Balance- Dr/(Cr)-Loan & Advances		
-Mr. Manish K Shah	(22.56)	(1.88)
-Mr. Nilesh K Shah	(11.70)	(7.78)
-Mrs. Pinky N. Shah	(13.24)	(3.14)

For K. K. SILK MILLS PVT. LTD.


Director

For K. K. SILK MILLS PVT. LTD.


Director



-Mrs. Asha M. Shah	(0.96)	(23.02)
- S R Textile Industries	-	(70.00)
Outstanding Balance- Dr/(Cr)-Remuneration		
-Mrs. Pinky N. Shah	-	-
-Mr. Manish K Shah	-	-
-Mr. Nilesh K Shah	-	-

35. Earnings Per Share

	(Rs. In Lacs)	
Particulars	2023-2024	2022-2023
Net Profit available for Equity Shareholder	228.80	104.15
Weighted average number of Equity shares outstanding (No.'s)	74.70	74.70
Earnings per share - Basic & Diluted (Rs.) (Face value of Re.10 per share)	3.06	1.39

36. Since the company has only one reportable segment under Accounting Standard 17 (AS-17) issued by ICAI viz. Textiles, no disclosures are required to comply with the said AS-17. The volumes of other segments are insignificant in this context.

For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.

Director



K K SILK MILLS LIMITED

Notes to the financial statements for the period ended March 31, 2024

Note 37: Ratios

Ratio	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% of Variance	Reason for Variance
(a) Current Ratio	Total Current Assets	Total Current liabilities	1.32	1.28	4%	-
(b) Debt - Equity Ratio	Total Debt	Shareholder's Equity	1.47	1.46	1%	-
(c) Debt Service Coverage Ratio	Earning available for debt service = Net profit after taxes+Non Cash Operating expenses+ Interest- Profit on sale	Debt Service=Interest + Loan repayment	1.10	0.92	20%	-
(d) Return on Equity Ratio (%)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.07	0.03	109%	Note 1
(e) Inventory turnover ratio	Cost of Goods Sold or Sales	Average Inventory	2.85	2.73	4%	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	5.43	5.98	-9%	-
(g) Trade Payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.18	6.51	-5%	-
(h) Net capital turnover ratio	Net Sales	Working Capital	8.68	10.74	-19%	-
(i) Net profit ratio (%)	Net Profit	Net Sales	0.01	0.0055	118%	Note 2
(j) Return on Capital employed (%)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.22	0.20	10%	-

Note 1: Due to increase in Net Profits after taxes the Return on Equity Ratio has increased

Note 2: Due to disproportionate increase in Net Profit & Revenue compared to the previous year the Net Profit Ratio has decreased

Note 38: Additional notes as per amended Schedule III

(i) Loans or Advances in the nature of loans

No Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(ii) Details of Benami Property held

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iii) Utilisation of Borrowed funds and share premium

a. The Company has not advanced or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (the ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(iv) Security of Current Assets against Borrowings

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(v) Relationship with struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(vi) Registration of Charges or satisfaction with Registrar of Companies

The Company does not have any charge or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

(vii) Corporate Social Responsibility

Section 135 of the Companies Act, 2013 is not applicable to the Company and therefore Note for Corporate Social Responsibility is not applicable to the Company.

(viii) Details of Crypto Currency or Virtual Currency

The Company has not Invested or Traded in Crypto Currency or Virtual Currency during the financial year.

(ix) Willful Defaulter

The Company is not declared willful defaulter by any bank or financial institution or other lender

For K. K. SILK MILLS PVT. LTD.

Director

For K. K. SILK MILLS PVT. LTD.
Director



Previous year's figures have been regrouped and rearranged wherever necessary to conform to current year's presentation.



K K Silk Mills Limited

DIRECTOR'S REPORT

To,
The Members,
K K SILK MILLS LIMITED

Your directors have the pleasure of presenting their Annual Report on the business and operations of the company and the accounts for the financial year ended 31st March 2024.

1. FINANCIAL SUMMARY OR HIGHLIGHTS OF THE COMPANY

The financial results for the year ended 31st March 2024 and the corresponding figures for the last year are as under:

(Amount in Lacs)		
Particulars	2023-24	2022-23
Revenue From Operations	19,054.12	18,880.69
Other income	83.06	47.57
Less: Expenses	18,830.32	18,737.34
Exceptional Items	-	43.50
Profit Before Tax	306.86	147.42
Less: Current Tax	70.21	48.37
Less: Tax Expenses of Earlier Years	1.67	5.14
Less: Deferred Tax	6.16	(10.24)
Profit After Tax	228.80	104.15

2. RESERVE & SURPLUS

During the financial year 2023-24 under review, the Company does not propose to transfer any amount to the General Reserve.

3. STATE OF COMPANY'S AFFAIRS

The Directors wish to inform you that, the Net Profit after tax stood at Rs. 228.80/- (in lacs) for the Year ended 31st March 2024 against Net Profit after tax of Rs. 104.15/- (in lacs) for the previous year.

4. CHANGE IN THE NATURE OF BUSINESS

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

For K K SILK MILLS LTD.


Director

For K K SILK MILLS LTD.


Director

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K K Silk Mills Limited

5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

6. DIVIDEND

The Board of Directors of the company has not recommended any dividend during the year under review.

7. NUMBER OF BOARD MEETINGS HELD

The Board met 22 (twenty-two) times during the financial year 2023-24 on 05/04/2023, 11/04/2023, 02/05/2023, 05/05/2023, 10/05/2023, 19/06/2023, 26/06/2023, 03/07/2023, 07/07/2023, 28/08/2023, 02/09/2023, 11/09/2023, 14/09/2023, 18/09/2023, 27/09/2023, 11/10/2023, 04/12/2023, 08/01/2024, 11/01/2024, 28/02/2024, 06/03/2024 and 25/03/2024; the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

8. COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the composition of Directors and Key Managerial Personnel.

10. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mrs. Pinky Nilesh Shah, Chairman.
2. Mr. Mahaveer Patwari, Independent Director and
3. Mr. Rakeshkumar Giria, Independent Director.

The Nomination & Remuneration Committee met 4 times during the financial year ended 31st March 2024.

For K K SILK MILLS LTD.


Director

For K K SILK MILLS LTD.


Director

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K K Silk Mills Limited

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

11. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Corporate Social Responsibility are not applicable to the company.

12. RISK MANAGEMENT POLICY

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

13. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint Venture, and Associate Company.

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the financial year under review, no significant and material orders were passed by the regulators, courts, or tribunals impacting the going concern status and the company's operations in the future.

15. CHANGES IN SHARES CAPITAL

The Paid-up Share Capital as on March 31, 2024 was Rs. 7,46,96,800/-. During the year under review, your Company did not issue shares.

16. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. A.P. Sanzgiri and Co (FRN: 116296W) Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of 5 years from the Financial Year 2019-2020 to 2023-2024 by the members and they are not disqualified for re-appointment.

17. AUDITORS' REPORT

The Auditor's Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

For K K SILK MILLS LTD.

For K K SILK MILLS LTD.

Director

Director

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K K Silk Mills Limited

18. WEBLINK OF ANNUAL RETURN

Section 92(3) has been amended by the Companies (Amendment) Act, 2017 effective from 28th August 2020, wherein the extract of Annual return in Form MGT-9 shall no longer be a part of the Board's report.

As per Section 92(3), every Company shall place a copy of the Annual Return on the website of the Company, if any, and the web link of such Annual Return shall be disclosed in the Board's report. Since the Company does not have a website, it is not required to give web link to the Report.

19. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS UNDER SECTION 186

The details relating to loans or guarantees given, investment made, or security provided are provided in the notes to financial statements.

20. DEPOSIT

The Company has neither accepted nor renewed any deposits during the financial year under review.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No agreement was entered with related parties by the Company during the current year. All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis. The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority.

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis.

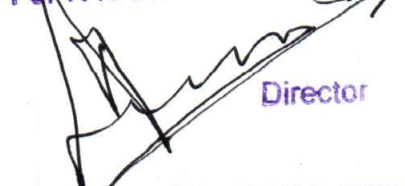
22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year.

For K K SILK MILLS LTD.


Director

For K K SILK MILLS LTD.


Director

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K K Silk Mills Limited

24. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per the provision of Section 135 of the Companies Act, 2013 is not applicable to the company in the current financial year.

26. AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Manish Kantilal Shah, Chairman.
2. Mr. Mahaveer Patwari, Independent Director and
3. Mr. Rakeshkumar Giria, Independent Director.

The Audit Committee met 4 times during the financial year ended 31st March 2024.

During the year under review, the Board of Directors of the Company accepted all the recommendations of the Committee.

27. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

28. DIRECTORS'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state 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 director 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

For K K SILK MILLS LTD.

For K K SILK MILLS LTD.

Director

Director

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K K Silk Mills Limited

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

(a) Conservation of energy

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
(iv)	whether the technology been fully absorbed;	Nil
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
	the expenditure incurred on Research and Development	
(v)	the effort made towards technology absorption	Nil

(b) Technology absorption

(i)	the steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment's	Not applicable, in view of comments in clause (i)

(c) Foreign Exchange earnings and outgo

There are no foreign exchange earnings during the year.

For K K SILK MILLS LTD.

Director

For K K SILK MILLS LTD.

Director

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K K Silk Mills Limited

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 director 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 system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

29. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

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

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

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

31. ACKNOWLEDGEMENTS

The directors place on records their sincere appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

For and on behalf of the Board of Directors

K K Silk Mills Limited

For K K SILK MILLS LTD.

Director

Manish Kantilal Shah
Managing Director
DIN: 00040966

For K K SILK MILLS LTD.

Director

Nilesh Kantilal Jain
Wholetime Director
DIN: 00040930

Date: 29/08/2024

Place: Mumbai

GSTIN - MH-27AAACM5784E1ZD • GSTIN - GUJARAT- 24AAACM5784E1ZJ • CIN NO. U17120MH1991PLC063074

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