

Brand that sets
the Standard



KAYCEE INDUSTRIES LTD.

Regd. Office : Old Kamani Chamber, 32, Ramjibhai Kamani Road, Ballard Estate, Mumbai-400 001.
Tel.: +91-22-2261 3521 / 6666 3521 / 22 / 23

July 29, 2024

To,
The Corporate Relationship Department
M/s. BSE Limited,
1 Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001.
SCRIP CODE: 504084.

Ref:- Our letter dated May 28, 2024

Sub:- Annual Report for the Financial Year 2023-24 & Notice of 81st Annual General Meeting of the Company

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 please find enclosed herewith the Annual Report of Kaycee Industries Limited (the Company), for the financial year 2023-24, along with Notice of 81st Annual General Meeting of the Company which is to be held on Monday, August 19, 2024.

This is for exchange's information and record.

Thanking you,

Yours Faithfully,
For Kaycee Industries Limited



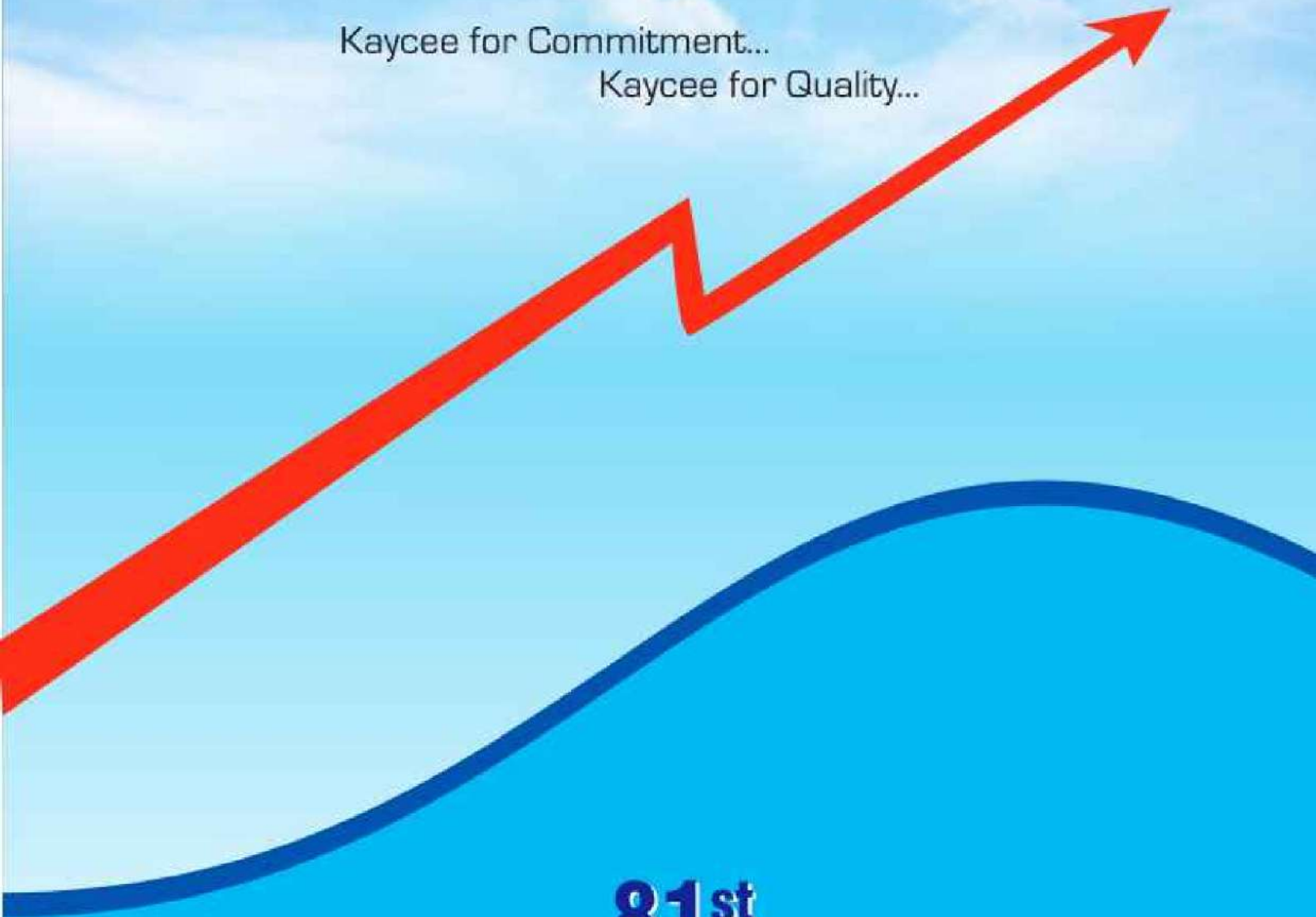
Mohit Premchand Dubey
Company Secretary & Compliance Officer
Membership Number ACS67363



KAYCEE INDUSTRIES LIMITED

Kaycee for Commitment...

Kaycee for Quality...



81st
ANNUAL REPORT
2023-24

KAYCEE INDUSTRIES LIMITED

CIN: L70102MH1942PLC006482

Board Members

Mr. N Rangachary	Chairman - Independent Director
Mr. Jayaraman Balasubramanian	Independent Director
Mrs. Priya Bhansali	Independent Director
Mr. R Doraiswamy	Non Executive And Non Independent
Mr. D Rajeshkumar	Non Executive And Non Independent
Mr. Jitendra Kantilal Vakharia	Non Executive And Non Independent
Mrs. Manimegalai Arumugam	Non Executive And Non Independent

Manager cum Chief Operating Officer

Mr. K Raman

Chief Financial Officer

Mr. Deepak Potdar

Company Secretary & Compliance Officer (KMP)

CS/LLB Mohit Premchand Dubey

Registered Office

Old Kamani Chambers,
32 Ramjibhai Kamani Marg,
Ballard Estate, Mumbai - 400 001.
Contact: 022-22613521/022-66663522/23
Website : www.kayceeindustries.com

Factory Address

Plot No. 24, 26, 27/19 Wimco Naka,
Near R K CNG Pump,
Ambarnath (West),
Thane - 421 501.

Bankers

ICICI Bank Limited, Mumbai Juhu Tara Road Branch.

Statutory Auditors

R. Subramanian and Company LLP
Chartered Accountants
New No. 6, Old No. 36,
Krishnaswamy Avenue, Luz, Mylapore,
Chennai Tamil Nadu-TN - 600004.

Secretarial Auditors

AASHIT DOSHI & ASSOCIATES
Practicing Company Secretaries
B/16, Krupali, Saibaba Nagar,
Borivali (W), Mumbai - 400 092.

Registrar and Share Transfer Agent

Datamatics Business Solutions Limited
Plot No. A-16 & 17, Part 'B' Cross Lane,
MIDC, Andheri (E), Mumbai - 400 093.
Contact : 022-66712188 • Website : www.datamatics.bpm.com

CONTENTS

Particulars	Pg. No.
Notice of AGM	3
Directors' Report.....	24
Independent Auditors' Report	61
Balance Sheet	73
Profit & Loss Account	74
Cash Flow Statement	75
Notes on Financial Statement	77



NOTICE

NOTICE is hereby given that the **EIGHTY-FIRST ANNUAL GENERAL MEETING** of the members of **KAYCEE INDUSTRIES LIMITED** will be held on **Monday, August 19, 2024, at 11:00 a.m.** through Video Conferencing(VC) /Other Audio Visual Means(OAVM) to transact the following business:-

ORDINARY BUSINESS:

Item No. 1 – Adoption of financial statements

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors along with its annexures and auditors thereon;

"RESOLVED THAT the Audited Financial Statement comprising of Balance Sheet as on March 31, 2024, statement of profit and loss for the year ending on that date, Cash Flow Statement and Statement of Changes in Equity as on that date and the reports of the Board of Directors along with annexures and Auditors thereon, as circulated to the Shareholders, be and are hereby received, considered and adopted."

Item No. 2 – Declaration of dividend

To declare a final dividend of Rs. 1.20/- per equity share of Rs.10/- each for the financial year ended March 31, 2024 and additionally a special dividend of Rs. 0.80/- per equity share of the Rs.10/- resulting in total Dividend of Rs.2/- per share for the financial year 2023-2024.

"RESOLVED THAT a final dividend of Rs. 1.20/- per equity share of Rs.10/- each for the financial year ended March 31, 2024 and additionally a special dividend of Rs. 0.80/- per equity share of the Rs.10/- resulting in total Dividend Rs.2/- per share - in respect of 31,73,500 equity shares fully paid-up of the Company be and is hereby declared for the financial year 2023-24 and the same be paid as recommended by the Board of Directors of the Company, out of the Profit of the Company for the financial year ended March 31, 2024."

Item No. 3 – Re-appointment of Mr. D Rajeshkumar Doraiswamy (DIN: 00003126) as a director liable to retire by rotation

To appoint a director in place of Mr. D Rajeshkumar Doraiswamy (DIN: 00003126), who retires by rotation and being eligible, offer himself for re-appointment.

"RESOLVED THAT in pursuance of Section 152 and other applicable provisions of the Companies Act, 2013, and in accordance with provision contained in the Articles of Association of the Company, Mr. D Rajeshkumar Doraiswamy (DIN: 00003126), a retiring Director at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, subjected to determination of his office by means of retirement by rotation at the Annual General Meeting."



Special business

Item No. 4 – Material Related Party Transaction with Salzer Electronics Limited.

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Salzer Electronics Limited, a Holding Company falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for a value not exceeding Rs.40 Crore comprising of buying and selling of products/tools/dyes and availing and rendering Services in the Ordinary Course of business and Pricing at arm length basis to meet its business objectives/requirements on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company for the period from the date of conclusion of this Annual General Meeting till the date of next Annual General Meeting for the Financial year 2024-25.”

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No. 5 – Re-Appointment of Mr. N Rangchary (DIN 00054437) as a Non-Executive and Independent Director (Chairman):

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Special Resolutions

“RESOLVED THAT, pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 and such other rules, as may be applicable (including statutory



modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) and in terms of Regulation 17(1A) of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on recommendations of Nomination & Remuneration Committee, and the board, Mr. N Rangchary (DIN 00054437), who was appointed as an Independent Director of the Company at the 76th Annual General Meeting of the Company and who holds office of the Independent Director upto September 27, 2024 and who is eligible for being re-appointed as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) the Companies Act 2013, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from September 27, 2024 to September 26, 2029.”

Item No. 6 - Approval for re-appointment of Mr. Jitendra Vakharia (DIN:00047777), a Non-Executive & Non-independent Director of the Company, to the office or place of Profit of the Company

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Special Resolutions

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f), 197 & 198 and Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, and as recommended by the Nomination and Remuneration Committee, Audit Committee and board, the members do hereby consider, ratify and approve the re-appointment of Mr. Jitendra Vakharia (DIN:00047777) (Non- Executive and Non Independent Director), to the office or place of profit for a term of three years w.e.f. July 01, 2024 at a monthly remuneration of Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for providing such services as may be indicated/ assigned by the Board or its Committee during the tenure.”

“RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year during the tenure of office, the aforesaid remuneration payable to Mr. Jitendra Vakharia, shall be the minimum remuneration payable to him, in terms of the Provisions of Schedule-V, Part II – Sec -II, read with the relevant sections of the Companies Act, 2013 being in force from time to time.”

By the order of the Board of Directors.

Item No. 7 – Re-Appointment of Mr. Raman Krishnamoorthy as a Manager cum Chief Operating Officer of the Company

To consider and, if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions.

“RESOLVED THAT pursuant to Sections 196, 197 and 203 of the Companies Act, 2013 and the rules made thereunder, read with Schedule V of the Act, consent of the members be and is hereby accorded to the re-appointment of Mr. Raman Krishnamoorthy as Manager cum Chief Operating



Officer of the Company for a period of Three years with effect from April 01, 2024 on the following terms and conditions.

- Salary : 2,15,000 - 25,000 – 2,65,000
- Allowances & Perquisites
- Medical benefits as per Company's rules
- Reimbursement of travel expenses both India and abroad as per company's rules
- Leave Travel concession for self, wife and family as per Company's rules
- Premium on Personal Accident Policy as per Company's rules
- Company Contribution towards PF as per Company's rules
- Gratuity not exceeding 15 days salary for each completed year of service
- Leave Encashment as per Company's rules.
- Free use of car with Driver for official use and telephone facility at the residence including mobile phone for official use as per Company's rules.

"RESOLVED FURTHER THAT in the event of there being loss or inadequate profit for any financial year during the tenure of office, the aforesaid remuneration payable to Mr. Raman Krishnamoorthy, a Manager cum Chief Operating Officer of the Company shall be the minimum remuneration payable to him in terms of provisions of schedule V, part II section II read with the relevant sections of the Companies Act, 2013 being in force from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration specified above may be revised, enhanced, altered and varied from time to time, by the Board of Directors of the Company, including any Committee thereof, as it may, in its discretion deem fit, so as not to exceed the limits specified in Schedule V to the Act including any amendments, modifications made hereinafter in this regard."

"RESOLVED FURTHER THAT Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

By the order of the Board of Directors

Jitendra Vakharia
Director
(DIN: 00047777)

Date: May 28, 2024
Place: Mumbai

**Notes :**

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/ 2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.kayceeindustries.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsd.com.



7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Members whose shareholding is in electronic mode are requested to direct notifications about change of address and updates about bank account details to their respective depository participants(s) (DP).
9. Members may note that the Board of Directors, in its meeting held on May 28, 2024 has recommended a final dividend of Rs. 1.20/- per share and a special dividend of ' 0.80/- per equity share of the Rs.10/- resulting in total Dividend Rs.2/- per share for the financial year 2023-2024. The record date for the purpose of final dividend and special dividend for fiscal 2024 will be August 09, 2024. The dividend, once approved by the members in the ensuing AGM will be paid within the stipulated time from the date of AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving the dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA)- M/s Datamatics Business Solutions Ltd (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
10. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the rate of TDS applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

- a) **For resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows

Members having valid PAN	10% or laid by the Act and rules made thereunder
Members not having PAN / valid PAN	20% or laid by the Act and rules made thereunder

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed Rs. 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

- b) **For non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The

withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Act and the rules on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following :

- i. Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member
- ii. Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member
- iii. Self-declaration in Form 10F
- iv. Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty
- v. Self-declaration of beneficial ownership by the non-resident shareholder
- vi. Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member. In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (Plus applicable surcharge and cess)

The aforementioned documents are required to be uploaded on the shareholder portal at anand_bhilare@datamaticsbpm.com and santosh_mohite@datamaticsbpm.com.

11. Members wishing to claim dividends that have remain unclaimed are requested to correspond with the RTA as mentioned above or with the Company Secretary at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall too be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
12. The Board of Directors has appointed Mr. Aashit Doshi, Practicing Company Secretary as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
13. The Facility for voting shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
14. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



15. The e-voting period commences on August 16, 2024, Friday (9:00 a.m. IST) and ends on August 18, 2024, Sunday (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on August 13, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on August 13, 2024.

16. Any person holding shares in physical form and non-individual shareholder who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. July 30, 2023 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system."

17. In compliance with the Circulars, the Annual Report 2023-24, the Notice of the 81th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

18. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.

19. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

20. As per the provisions of Section 72 of the Companies Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

Members are requested to register to submit these details to their DP in case the shares are held by them in electronic form and to the RTA in case the shares are held in physical form.

21. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website www.kayceeindustries.com.



22. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on August 16, 2024, Friday (9:00 a.m. IST) and ends on August 18, 2024, Sunday (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 13, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 13, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDeAS ' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company



Type of shareholders	Login Method
	<p>name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 20px;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="799 416 1466 763">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. <li data-bbox="799 797 1466 1272">2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. <li data-bbox="799 1305 1466 1473">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. <li data-bbox="799 1507 1466 1888">4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.



Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aashit.doshi@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Ms. Soni Singh) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (cs@kayceeindustries.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@kayceeindustries.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@kayceeindustries.com). The same will be replied by the company suitably.

By the order of the Board of Directors

Jitendra Vakharia
Director
(DIN: 00047777)

Date: May 28, 2024
Place: Coimbatore



Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ("Act") the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 of the accompanying Notice:

Item No.4

Your Company has been undertaking business transactions with its Holding Company, Salzer Electronics Limited ("**Salzer**") for more 10% of its consolidated turnover in a year which eventually is getting termed as a Material Related Party Transaction within the meaning of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

The Members of the Company at their 80th Annual General Meeting held on August 09, 2023 granted an omnibus approval for such business transactions with Salzer for a value not exceeding Rs.35 Crores p.a. on a regular basis subject to the conditions requiring the transactions to be done at arm's length basis and in the ordinary course of business

Considering projected growth of the Company with the support of the business from Salzer, the Audit Committee and the Board at their respective meeting held on February 02, 2024 approved and recommended to the shareholders to enhance / modify their omnibus limit from Rs.35 Crores to Rs.40 Crores covering the period from the date of conclusion of this Annual General Meeting till the date of next Annual General Meeting for the Financial year 2024-25 as articulated in the SEBI Circular dated April 08, 2022

Furnishing hereunder the information to the shareholders as required under SEBI Circular Date April 8, 2022.

a.	A summary of above information the information examined by the Audit Committee	:	Company has been undertaking business transactions with its Holding Company, Salzer Electronics Limited (" Salzer ") for more 10% of its consolidated turnover in a year which eventually is getting termed as a Material Related Party Transaction. Considering projected growth of the Company with the support of the business from Salzer, the Audit Committee and the Board at their respective meeting held on February 02, 2024 approved and recommended to the shareholders to enhance / modify their omnibus limit from Rs.35 Crores to Rs.40 Crs covering the period from the date of conclusion of this Annual General Meeting till the date of next Annual General Meeting for the Financial year 2024-25 as articulated in the SEBI Circular dated April 08, 2022.
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b.	Justification for why the proposed transaction is in the interest of the listed entity;	:	Generate more revenues and growth, widening the products offer and expanding to new market, scaling up the business in the market.
c.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary,		NA
d.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;		NA
e.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;		NA
f.	Any other information that may be relevant.		NA

Item 5

Mr. N Rangchary (DIN 00054437) was recommended by the Board of Directors of the Company at their meeting held on 28th May, 2024 for being re-appointed as a Non- Executive and Independent Director, pursuant to the provisions of section 149, 152 of the Companies Act, 2013, Regulation 17(1A) of SEBI LODR (Amendment) Regulations, 2018, and subject to approval of members at the ensuing General Meeting.

Mr. N Rangachary, born in 1938, is having about 51 years of experience in the field of insurance and financial services. He joined the Indian Revenue Services in 1960 and was appointed as the Chairman of Central Board of Direct Taxes in June 1995. He retired from this position in July 1996 and was appointed as the Chairman of the Insurance Regulatory and Development Authority ("IRDA") in August 1996. On IRDA becoming an autonomous body in April 2000, he was made as its first Chairman and subsequently retired in June 2003. He was awarded "International Insurance Man of the Year" in 1999. He has also served as the adviser to the Finance Department of the Government of Andhra Pradesh between November 2003 and November 2008. He is also an honorary member of the Indian Institute of Actuary.

The company has received notice pursuant to the provisions of section 160 of the Act from a member proposing

his re-appointment as a Director at the 81st Annual General Meeting of the Company. Mr. N Rangchary has conveyed his consent for appointment as a Director.



None of the Directors, except Mr. N Rangchary is concerned or interested, in the aforesaid resolution. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the meeting.

Item 6

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee and subject to the shareholders approval at this 81st Annual General Meeting, approved the appointment of Mr. Jitendra Vakharia to the Office of Place of Profit for a term of three years from July 01, 2024 at a monthly remuneration of Rs.1,50,000/- to perform above cited contractual services which is to be construed as a related party transaction in terms of Section 188(1)(f) of the Companies Act 2013 read with Rule 15 of Companies (Meetings of the Board and its Powers) Rules 2013.

Accordingly, the Board recommends passing of the Resolution at Item no. 6 of the notice as the Special Resolutions.

Except Mr. Jitendra Vakharia, none of the Directors or 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. 6.

Item No.7

In this context, on the recommendations of Nomination and Remuneration Committee, the Board considered the proposal to have a Manager cum Chief Operating Officer to look after the whole of day to day businesses and affairs of the Company to achieve the corporate objective and goals on a regular basis. The Board of Directors reviewed the profile of the existing executives of the Company on their present functional responsibilities and decided to recommend Mr. Raman Krishnamoorthy, for the post of Manager cum Chief Operating Officer of the Company to take care and monitor the day to day management of the business and affairs of the Company, for your consideration and approval of the Members.

The Board of Directors at its their meeting held on February 02, 2024, based on the recommendation of the Nomination and Remuneration Committee and with its consent, approved the re-appointment of Mr. Raman Krishnamoorthy as a Manager cum Chief Operating Officer of the Company for a term of three years effective April 1, 2024 in compliance with provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder read with Schedule-V of the Companies Act, 2013, upon such regulations as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, in line with terms of Company's policy for Nomination and Remuneration Committee and subject to approval by the Shareholders at their 81st Annual General Meeting, with a set of terms and conditions as set out in the Resolution and also agreed by Mr.Raman Krishnamoorthy.

Mr. Raman is a Finance Professional with over 25 years of experience in various aspects of financial and operational Management — Cost optimization, operating Controls, Accounting, Tax, Reporting, Budgeting, Cash & Treasury Management, Legal & Compliance, Insurance and Risk Management.

The Board recommends the resolutions set forth in item number 7 for the approval of the Members.

Except Mr. Raman Krishnamoorthy none of the Directors, Key Managerial Personnel and relatives is in any way concerned or interested in the said resolution.



ANNEXURE : 1 DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF SEBI) (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015

1	Name of the Director	N Rangchary	Rajeshkumar Doraiswamy	Mr. Jitendra Kantilal Vakharia
2	DIN	00054437	00003126	00047777
3	Category	Non-Executive and Independent	Non-Executive and Non Independent	Non-Executive and Non Independent
4	Date of Birth	10/06/1938	25/09/1971	10/05/1956
5	Date of Appointment on the Board	27/09/2019	29/07/2019	29/07/2019
6	Qualification	Member of the Indian Institute of Actuary	<ul style="list-style-type: none"> • Bachelor's degree in Electrical and Electronics Engineering • Master degree in Business Administration 	Inter-Science
7	Brief profile and nature of their expertise in specific functional areas	<p>Mr. N Rangachary, born in 1938, is having about 51 years of experience in the field of insurance and financial services. He joined the Indian Revenue Services in 1960 and was appointed as the Chairman of Central Board of Direct Taxes in June 1995. He retired from this position in July 1996 and was appointed as the Chairman of the Insurance Regulatory and Development Authority ("IRDA") in August 1996. On IRDA becoming an autonomous body in April 2000, he was made as its first Chairman and subsequently retired in June 2003. He was awarded "International Insurance Man of the Year" in 1999. He has also served as the adviser to the Finance Department of the Government of Andhra Pradesh between November 2003 and November 2008. He is also an honorary member of the Indian Institute of Actuary</p>	<p>Mr. D Rajesh Kumar, aged 48 years, is a holder of Bachelor's degree in Electrical and Electronics Engineering from P.S.G Institute of Technology and also holds Master degree in Business Administration from New Hampshire College, USA. He has approximately more than 25 years of experience of electrical and electronic industry and also possessing well versed acquaintance in Finance and administration.</p>	Sound Knowledge in Finance and Banking System.
8	Directorships held in other companies.	<ol style="list-style-type: none"> 1.UNICO HOUSING FINANCE PRIVATE LIMITED 2. KAYCEE INDUSTRIES LIMITED 3. EQUITAS HOLDINGS LIMITED 4. SHRIRANGA TRUSTEE SERVICES PRIVATE LIMITED 5. CDSL INSURANCE REPOSITORY LIMITED 6. SALZER ELECTRONICS LIMITED 7. SRINIDHI CAPITAL MANAGEMENT L L P 	<ol style="list-style-type: none"> 1. MADRAS RADIATORS AND PRESSINGS LIMITED 2. SALZER ENERGY SOLUTIONS PRIVATE LIMITED 3. ALERA INDIA PRIVATE LIMITED 4. KAYCEE ELECTRICALS INDIA LIMITED 5. SALZER GREEN ENERGY PRIVATE LIMITED 6. SALZER CABLES LIMITED 	<ol style="list-style-type: none"> 1. KAYCEE ELECTRICALS INDIA LIMITED 2. EVERLON POWER LIMITED 3. IND RENEWABLE SOLAR PRIVATE LIMITED 4. VAKHARIA FINANCIAL SERVICES LIMITED 5. KAYCEE INDUSTRIES LIMITED 6. EVEREST YARN AGENCY PVT LTD 7. EVERLON FINANCIALS LIMITED 8. OMKAR TEXOLENE PVT LTD



			7. SALZER EV INFRA PRIVATE LIMITED 8. SALZER KOSTAD EV CHARGERS PRIVATE LIMITED 9. SALZER EMARCH ELECTROMOBILITY PRIVATE LIMITED 10. SALZER EXPORTS LIMITED 11. K R HEALTH CARE PRIVATE LIMITED 12. SALZER MAGNET WIRES LIMITED 13. SRI RAM ARTS CENTRE PRIVATE LIMITED 14. SALZER SECURITIES HOLDINGS LIMITED 15. KAYCEE INDUSTRIES LIMITED 16. S R V E INDUSTRIES LIMITED 17. SALZER ELECTRONICS LIMITED 18. TEGO SOLAR LLP																																	
9	Memberships / Chairmanships of committees across all companies	<table border="1"> <tr> <th colspan="2">KAYCEE INDUSTRIES LTD.</th> </tr> <tr> <td>Stakeholder Relationship Committee</td> <td>Chairman</td> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Nomination Remuneration Committee</td> <td>Member</td> </tr> <tr> <th colspan="2">SALZER ELECTRONICS LTD</th> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> </table>	KAYCEE INDUSTRIES LTD.		Stakeholder Relationship Committee	Chairman	Audit Committee	Member	Nomination Remuneration Committee	Member	SALZER ELECTRONICS LTD		Audit Committee	Member	Corporate Social Responsibility Committee	Member	<table border="1"> <tr> <th colspan="2">KAYCEE INDUSTRIES LTD.</th> </tr> <tr> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholder Relationship Committee</td> <td>Member</td> </tr> <tr> <th colspan="2">SALZER ELECTRONICS LTD</th> </tr> <tr> <td>Stakeholder Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Risk Management Committee</td> <td>Chairman</td> </tr> <tr> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> </table>	KAYCEE INDUSTRIES LTD.		Audit Committee	Member	Stakeholder Relationship Committee	Member	SALZER ELECTRONICS LTD		Stakeholder Relationship Committee	Member	Risk Management Committee	Chairman	Corporate Social Responsibility Committee	Member	<table border="1"> <tr> <th colspan="2">KAYCEE INDUSTRIES LTD.</th> </tr> <tr> <td>Stakeholder Relationship Committee</td> <td>Member</td> </tr> </table>	KAYCEE INDUSTRIES LTD.		Stakeholder Relationship Committee	Member
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Stakeholder Relationship Committee	Member																																			
10	Shareholding in the Company	Nil	Nil	Nil																																
11	Inter-se relationship, if any	NA	Son of Mr. R Doraiswamy - Director	NA																																

DIRECTORS' REPORT

To,
The Members,
Kaycee Industries Limited,
Mumbai.

Your Directors have great pleasure in presenting you with the 81st Annual Report and Financial Statements of the company for the Year ended 31st March, 2024.

In line with the requirements of Section 134 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations'), the following information is furnished covering the financial Performance and other significant developments during the Year starting from April 1, 2023 and ending on March 31, 2024.

1) Financial Highlights

	(Rs. in Lakhs)	
Particulars	2023-24	2022-23
Revenue from Operations	4880.55	4177.56
Other Income	63.04	56.62
Total Revenue	4943.59	4234.18
Total Expenses	4348.95	3756.64
Profit/(Loss) before exceptional and extraordinary items and tax	594.64	477.54
Exceptional Items	-	-1.51
Extraordinary Items	-	-
Net Profit Before Tax	594.64	479.05
Provision for Tax		
- Current Tax	152.23	122.21
- Deferred Tax (Liability)/Assets	(7.05)	7.4
Net Profit After Tax	449.46	349.44
Other Comprehensive Income (After Tax)	(5.84)	2.55
Total Comprehensive income	443.62	351.99
Paid up Equity Share Capital (Face Value Rs. 100/- per Share)	63.47	63.47
Other Equity	2,319.66	1,914.12
Earnings per share (Basic & Diluted)	708.14	550.56

2) Financial Performance

- The Company achieved a turnover of Rs.48.81 Crores for the Year ended 31st March 2024. This was a rise of Rs.7.03 crores when compared with the year 2022-23.
- The Company achieved the highest turnover and highest profits in a decade.



- The company's Earnings per share (EPS) registered a significant growth from Rs. 550.56/share (FY'22-23) to Rs. 708.14/share in FY 2023-24.
- Borrowings were Nil as of 31st of March 2024

3) Dividend

The Board considered a fair compensation to be awarded the shareholders, by way of dividend and considering the present economic situation it has recommended the payment of a Dividend of Rs. 1.20/- per equity share of Rs.10/- each for the year ended March 31, 2024 and addition a special dividend of Rs. 0.80/- per equity share of the Rs.10/- resulting in total Dividend Rs.2/- per share aggregating 31,73,500 equity shares the Dividend outflow will amount to Rs. 63,47,000./- and will be out of the available surplus of the Company for the year 2023-24. The Dividend, if so approved by the Members at their ensuring Annual General Meeting, will be paid to all Members whose names appear in the Register of Members on record date fixed August 09, 2024 and will be paid within the stipulated time.

4) Share Capital and other related matters

During the accounting year ended 31st March, 2024, there were no changes in the Share Capital or the capital structure of your company. Your Directors were happy to notices the trend of the pricing of the shares of the company and were gratified to note the public support of its performances.

Noticing there trends in the market & to enable the share holders to trade in the share of the Company in an easy and affordable manner, your Board at its meeting held in on May 28, 2024, decided in same measures to facilitates the shareholders in the following manner.

- i) Increasing of the Companies Authorised Capital from Rs. 97,50,000/- to Rs. 4 Crores.
- ii) Sub-division of the face value of the shares from the pervious Rs. 100/- per share to Rs. 10 per shares.
- iii) To capitalised the accumulated reserves & earnings of the company by issuing Bonus equity shares in the Rates of 4:1 for every one equity shares of the Face Value of Rs. 10 each of the Compnay, 4 new shares of the Face Value of Rs. 10 be issued.

These proposals were presented to members of the Company for E-voting and it is a honour to receive that all the proposals have been approved by members in a very affirmative manner.

Your Directors do hope that the significants measures to facilitating the shareholders in the management of their portfolio will enforce to appear the Company to achive more significant progress then the pronounces one this is one step that could create additional value creation in your hands.

5) Corporate Governance

The Company has been practicing good corporate governance and measures are in line with the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. However, since the Net worth and paid up capital of the Company is below Rs. 25 Crores and Rs 10 Crores respectively, the Regulation 27 and Para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are not applicable to the Company a good Corporate Governance practice. However the Company has voluntarily adopted compliance to Corporate Governance Report from October 1, 2020. The Corporate Governance report forming part of this Board Report is at annex-7.

**6) Reserves**

No amount was transferred to reserves during the current Financial Year.

7) Liquidity

As at March, 2024, the Company had adequate cash and cash equivalents in its books, to take care of all current liabilities comfortably.

8) Change in nature of business

There was no change in the nature of business of the Company. Your Company continues to be one of the leading manufacturers of Rotatory Switches and other electrical products for valuable customers.

9) Material Changes and commitments affecting the Financial Position of the Company which have occurred between the end of the Financial year of the Company to which the Financial statements relate and the date of the report.

There has no change in the nature of business of the Company . Your Company continues to be one of the leading manufacturing Companies of Rotary Switches.

10) Details of the significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the On-going Concern status and Company's Operations in future

No such material orders were made by any Regulator or Court or Tribunal during the year under review impacting the on-going concern status and Company's operations in future.

11) Details in respect of adequacy of internal financial controls with reference to the financial statements.

The Company has put in place adequate internal financial controls over financial reporting. These are reviewed periodically not only by your board but examined by the auditors. The Company tries to automate these controls to enhanced reliability.

12) Details of Subsidiary/Joint Ventures/Associate Companies

Your company does not have any subsidiary/Joint Ventures/Associate Companies company. Your Company continues to be a subsidiary of M/s Salzer Electronics Ltd, Coimbatore.

13) Deposits

During the Financial year under the review, your Company did not accept any deposits within the meaning of Section 73 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

14) Statutory Auditors

At the Annual General Meeting held on August 04, 2021, M/s. R Subramanian and Company LLP., Chartered Accountant(FRN.: 004137S/S200041), were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 83rd AGM of the Company to be held in the year 2026.



Pursuant to the Notification issued by Ministry of Corporate Affairs on 7th May, 2018, amending section 139 of the Companies Act 2013, the mandatory requirement for ratification of the appointment of Auditor by the members at every AGM has been omitted.

The report of the Statutory Auditors on the Company's financial statement is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditor in the Report.

15) Cost Audit

Though there is no requirement of compliance of maintenance of the cost records within the ambit of Provisions of Section 148(1) of the Companies Act 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules 2014, your Company has been maintaining requisite cost records covering its production activities.

16) Investments Made By the Company

The Company has adequate measures to review the significant impact by way of any increase/decrease of the fair value of the investments and accordingly being dealt with in the financial statements of the Company. During the reporting period, there was no significant variance in the fair value of its Investments.

17) Extract of the Annual Return

The extract of the annual return in Form No. MGT - 9 forms part of the Board's report is available on the Website of the Company www.kayceeindustries.com in compliance with Rule 12(1) of the Companies (Management and Administration) Rules, 2014

18) Compliance on Secretarial Standards

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

19) Disclosure of particulars regarding conservation of energy, technology absorption, and foreign exchange earnings and outgo

The disclosure of particulars relating to conservation of energy and technology absorption and foreign exchange earnings and outgo as required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in Annexure - 2.

20) Corporate Responsibility Statement (CSR)

In accordance with the guidance provided by our Directors, it has been established that the Company is not subject to the provisions of Section 135 of the Companies Act, 2013, pertaining to Corporate Social Responsibility for the fiscal year 2023-2024.

It is noteworthy that our net profit for the financial year 2023-2024 has exceeded 5 crores. Therefore, beginning from the financial year 2024-2025, the Company as stipulated law will commence compliance with CSR obligations.

**21) Changes in the Directorate****a) Board of Directors**

As at March 31, 2024 the Board had 7 Directors with, four Non - Executive and Non Independent Directors – Mr. R Doraiswamy, Mr. D Rajesh Kumar, Mrs. A Manimegalai, and Mr. Jitendra Kantilal Vakharia and Three Independent Directors - Mr. N Rangachary, Mr. Balasubramanian Jayaraman and Mrs. Priya Bhansali.

On the recommendations of its Nomination & Remuneration Committee, the Board of Directors has given its approval for re-appointment of Mr. N Rangachary as a Non - Executive and Independent Director for a period of 5 years from the expiry of his tenure and Mr. Jitendra Kantilal Vakharia as Non - Executive and a Non - Independent Directors of the Company to the office or place of Profit of the Company for a period of 3 years and your consent to the proposals is being sought at this meeting. The board has recommended this proposal to you.

b) Committees of the Board

The Company has the following committees to discharge the functions as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and those committees have been re-constituted consequent to the changes in the composition of the Board.

	Committee Name	Composition
A]	Audit Committee	Mr. Balasubramanian Jayaraman – Chairman; Mr. N Rangachary, Mr. D Rajesh Kumar Mrs. Priya Bhansali
B]	Nomination & Remuneration Committee	Mr. Balasubramanian Jayaraman – Chairman; Mr. N Rangachary Mr. R Doraiswamy Mrs. Priya Bhansali
C]	Share Transfer- Cum- Stakeholder Grievance Committee	Mr. N Rangachary– Chairman; Mr. Jitendra Vakharia. Mr. R Doraiswamy

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are available on the website of the Company.

c) **KEY MANAGERIAL PERSONNEL**

Mr. Mohit Premchand Dubey has been appointed as a Company Secretary of the Company w.e.f. 27th January, 2022.

22) **Number of Meetings of the Board and its Committee**

- a) There were Five Board Meetings held during the Period from April 01, 2023 to March 31, 2024 and details of the meetings are as under
 - 1) 12/04/2023 2) 09/05/2023 3) 02/08/2023 4) 31/10/2023 5) 02/02/2024
- b) There were four Audit Committees Meetings held during the Period from April 01, 2023 to March 31, 2024 and details of the meetings are as under
 - 1) 09/05/2023 2) 02/08/2023 3) 31/10/2023 4) 02/02/2024
- c) There were one Nomination and Remuneration Committee Meetings held during the Period from April 01, 2023 to March 31, 2024 and details of the meetings are as under
 - 1) 02/02/2024
- d) There was one Meeting of the Stakeholder Relationship Committee held during the Period from April 01, 2023 to March 31, 2024.
 - 1) 15/03/2024

**23) Board Evaluation**

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to Sec.149 of the Companies Act 2013 read along with SEBI circular dt.17.04.2014 and the performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson was also evaluated on the key aspects of his role.

24) Disclosure under section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013

The Company's policy on prevention of sexual harassment of women provides for the protection of women employees at the workplace and for prevention and redressal of such complaints.

An Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding the Sexual Harassment. All the employees (Permanent, Contractual and Temporary Trainees) are covered under the policy. No complaints were received during the Financial Year.

25) Listing Regulations

Your Company has duly complied with various Regulations as prescribed under SEBI (Listing obligations and Disclosures) Regulations 2015 to the extent of their applicability.

26) Listing

The Shares of the Company are listed on the Bombay Stock Exchange (BSE) at Mumbai. The Company has paid the Listing fees for the year 2023-24 to the Bombay Stock Exchange (BSE).

27) Depository Services

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services Limited (CDSL). As a result, the investors have an option to hold the shares of the Company in a dematerialized form with any of the two Depositories. The Company has been allotted ISIN No. INE813G01015.

Shareholders therefore are requested to take full benefit of this facility and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

**28) Vigil Mechanism**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (LODR), includes an Ethics & Compliance Task Force comprising senior executives of the Company. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Task Force or to the Chairperson of the Audit Committee. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website.

29) Directors Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, your Directors make the following statements:

- that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the company for that period;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- That proper internal financial controls are being followed by the company.
- That systems to ensure compliance with the provisions of all applicable laws are in place and are adequate and operating effectively.

30) Particulars of Contracts or Arrangements made with Related Parties

The Contracts or Arrangements with related parties are done at on arm's length and in the ordinary course of business. There are detailed in note 28 to Accounts of the Financial Statements for the year ended 31st March, 2024. Refer annexure 3 in Form AoC-2 showing the details of the Related Party Transactions during the year in pursuance of Clause (h) of Sub Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

31) Particulars of Loans given, Investments made, Guarantees given and Securities provided under section 186 of the companies act, 2013

The Company has not given any loans or advances or investments or provided securities to other bodies corporate during the year.

**32) Particulars of Employees and Related Disclosures**

The particulars of employees required to be furnished pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed hereto as Annexure 4 to this Report.

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs. 1,20,00,000/- or more per annum, if employed throughout the year, or Rs. 8,50,000/- or more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under sub-rules 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

33) Secretarial Audit Report

The Board appointed Mr. Aashit Doshi, Practicing Company Secretary, to conduct a Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed hereto marked as annexure 5 to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in his Report.

34) Transfer of Unclaimed Dividend to Investor Education and Protection Fund

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend had not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company transferred the unclaimed and unpaid dividends of Rs. 26,640/-. Further, 694 corresponding shares on which dividends were unclaimed for seven consecutive years were also transferred as per the requirements of the IEPF Rules. Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid account up to the year, and the corresponding shares, which are liable to be transferred are provided in the Shareholder Information section of corporate governance report and are also available on our website, at www.kayceeindustries.com.

35) Management's Discussion and Analysis Report

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report as *Annexure :6*

36) Industrial Relations

During the year under review, industrial relations at the Company's unit continued to remain cordial and peaceful.

**37) Cautionary Statement**

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

38) Human Resources

Your Directors wish to place on record their deep appreciation for the contribution by its employee have add to growth of the organization. The Company continues its focus on development of human resources, one of its most critical assets. Learning, training and development have been strengthened to bring value addition in employees and to enhance team building and core competencies. The Company focuses on providing the employees friendly environment and culture and career growth opportunities. The Company also enhances the skills of the employees by periodical training.

39) Acknowledgement

Your Directors take this opportunity to thank all stakeholders Government Central, State their agencies and employees of the Company for their hard work, dedication and commitment and appreciate the co-operation received from the Bankers, Clients, Customers, Vendors and other Government authorities during the year under review.

For and on behalf of the Board

Date : May 28, 2024
Place : Mumbai

Jitendra Vakharia
Director
(DIN: 00047777)

Rajeshkumar
Director
(DIN: 00003126)



ANNEXURE 2

PARTICULAR OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS OF THE COMPANIES) RULES, 2014.

In terms of Section 134 (3) (m) of the Companies Act, 2013 and the Companies (Accounts of Companies) Rule, 2014, your Directors furnish hereunder the additional information, which form part of the Directors' Report:

CONSERVATION OF ENERGY

General awareness is being brought about among the entire work force at Company's plant to reduce the consumption of energy in particular to avoid wastage.

POWER AND FUEL CONSUMPTION	CURRENT YEAR 31.03.2024	PREVIOUS YEAR 31.03.2023
Ambernath		
Unit (KWH)	237,036	53,647
Total Amount (Rs.)	3,400,220	5,86,970
Rate/KWH (Average) Rs.	14.34	10.94

TECHNOLOGY ABSORPTION

The Company's manufacturing process is based on indigenous technology. The Company has not imported any technology during the year.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning: Rs. 57,59,000/- Foreign Exchange Outgo: Rs.48,000 /-

For and on behalf of the Board

Date : May 28, 2024

Place : Mumbai

Jitendra Vakharia
Director
(DIN: 00047777)

Rajeshkumar
Director
(DIN: 00003126)

ANNEXURE 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

- Name(s) of the related party and nature of relationship:
- Nature of contracts/arrangements/transactions :
- Duration of the contracts / arrangements/transactions :
- Salient terms of the contracts or arrangements or transactions including the value, if any:
- Justification for entering into such contracts or arrangements or transactions :
- Date(s) of approval by the Board:
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	Enterprises which are owned, or have significant influence of or are partner with Key Management Personnel and their relatives
	Salzer Electronics Limited
Purchase & Service Expenses	16,84,19,777/-
Interest Paid	-
Reimbursement of Expenses Received	-
Service Charges	-
Sales	21,87,404/-
Commission	-
Remuneration	-
Rent Received	2,01,780/-
Unsecured Loans Repaid	-
Fixed Assets Purchased	20,34,848/-
Amount Paid as Advances, if any	-
Date of Approval by the Board, if any	28/05/2024

For and on behalf of the Board

Date : May 28, 2024

Place : Mumbai

Jitendra Vakharia
Director
(DIN: 00047777)

Rajeshkumar
Director
(DIN: 00003126)

ANNEXURE 4

PARTICULARS OF EMPLOYEES

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24; and
- ii. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-24.

(In Lakhs)

Name & Designation	Remuneration of each Director & KMP for the FY 2023-24 (Rs.)	Increase / Decrease in Remuneration in the FY 2023-24	Ratio of Remuneration of each Directors to median remuneration of employees
A. Directors	-	-	-
B. Key Managerial Personnel inter-alia			
Mr. Raman K – COO	23.14/-	5.86	1:26.53
Mr. Deepak Potdar-CFO	11.01/-	0.51	1:16.12
Mr. Mohit Dubey-CS	8.09/-	3.18	1:8.78

COO – Chief Operating Officer,
CFO – Chief Financial Officer,
CS - Company Secretary.

Note:

Median remuneration of all the employees of the Company for the financial year 2023-24 is Rs. 66,214/- p.a.

- i. The percentage increase in the median remuneration of employees in the financial year 2023-24

Particulars	Financial Year 2023-24(Rs.)	Financial Year 2022-23 (Rs.)	Increase/Decrease (%)
Median remuneration of all employees	66,214/- p.a.	65,126/- p.a.	1.5%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.



iv. The number of permanent employees on the rolls of Company:

There were 66 permanent employees on the rolls of Company as on March 31, 2024.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. NIL

vi. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Date : May 28, 2024
Place : Mumbai

Jitendra Vakharia
Director
(DIN: 00047777)

Rajeshkumar
Director
(DIN: 00003126)

**SECRETARIAL AUDIT REPORT**

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Kaycee Industries Limited
Old Kamani Chambers
32-Ramjibhai Kamani Marg,
Ballard Estate, Mumbai - 400001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KAYCEE INDUSTRIES LIMITED** having CIN: L70102MH1942PLC006482 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, 2024 generally 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 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (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) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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; and
- (c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

As per the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations / guidelines were not applicable to the Company:

- (i) 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; and
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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 under the Companies Act, 2013.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to this report to the extent applicable.

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 generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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 and as informed, there were no dissenting members' views and hence not recorded as part of the minutes.

As per the representations made by the management and relied upon by me, 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.

As per the representations made by the management and relied upon by me, I further report that, during the audit period, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**For Aashit Doshi & Associates
Practicing Company Secretaries**

Aashit Doshi
Proprietor
FCS : 9321 CP : 10190
PR: 2231/2022
UDIN : F009321F000465370

Date : 28/05/2024
Place : Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



To
The Members
Kaycee Industries Limited
Old Kamani Chambers
32-Ramjibhai Kamani Marg,
Ballard Estate, Mumbai - 400001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of Accounts of the company.
4. Where ever 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 management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Aashit Doshi & Associates
Practicing Company Secretaries

Aashit Doshi
Proprietor
FCS : 9321 CP : 10190
PR: 2231/2022
UDIN : F009321F000465370

Date : 28/05/2024
Place : Mumbai

**MANAGEMENT DISCUSSION AND ANALYSIS****ANNEXURE 6**

Kaycee Industries Limited is a pioneer in the field of engineering offering high quality products and services to its clients in India. The Company started manufacturing operation in the year 1942 and developed a steady market for its products. The Company now manufactures high-end electrical equipment, indigenously designed through extensive research and development in the vital fields, offering them across the country to its clients. The products are:

- Rotary Switch
- Limit Switches
- Toggle Switches
- Cam
- Rotary Toggle Switches
- Timer
- Universal Counter
- P.B & Lamp
- Digi count
- Digital Time Totalizer
- Relays
- Submersible Cables
- Earthing Devices

By adopting continuous R & D efforts, it has been possible to update the existing products and processes, improve customer satisfaction, quality and performance of the products, making more cost effective products and upgrading products to the latest relevant standards, right balance of In-house manufacturing and outsourced manufacturing, increasing strategic flexibility, cost management and asset- lightness.

The Company increased its investment in process automation, helping to optimize costs, strengthen efficiency and enhance transparency. Product efficiency: The Company's products act to enhance its customer price-value proposition.

Kaycee Industries Limited's products are specially designed and developed using the indigenous state of the art technology and have high reliability and long life. Continual improvements are being done based on current technology and customer feedback. Its design and development centre is well equipped with relevant updated software, qualified engineers all geared to the latest national and international standards. The company is associated with its holding company into the area of making new products relevant to the present market.



The Company has taken several vital steps to remain competitive and to ensure survival by reducing cost and by streamlining the overall operations process. Despite severe competition and reduced demand, optimism about the mid and long term growth prospects remain and will continue to remain in the coming years which optimizing is based on its current performances.

OPPORTUNITIES AND THREATS

Recent government measures aimed at structural reforms in the Indian economy are in the right direction that move towards an area of economic development and growth. Considering the 82 years presence and experience in the Company in electrical sector, a huge business potential is anticipated. The Company has a strong, well established distribution network. The Company has a wide range of products in electrical categories with on-going efforts to add new product variants. The Company is deepening penetration into market for its products and continuing focus on products expansion targeting a very good and substantial business in the future. One of the measures thought to be helpful in this area is expansion of distribution network this is being implemented. Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year.

OUTLOOK

Electrical equipment/products manufacturing is a very important sector for a developing country like India. The demand for electrical products is expected to grow progressively. Keeping in view the above, the long term outlook for the sector appears bright. There is an ample scope and opportunity for companies having business in this sector.

The philosophies of Atmanirbhar Bharat and Make in India initiative will certainly assist our company to be in demand.

RISK MANAGEMENT

Risk Management is an integral function of the overall management and is embedded across all of the business processes undertaken by the Company. Your Company believes it is essential to identify and manage risks to reduce uncertainties and to ensure continuity of operations. To manage risks, the Company's Management team continuously assesses and monitors business practices, current developments, etc. ensuring a smooth flow of operations adhering to stringent guidelines. The Company has a risk management framework in place, with processes to strategize, monitor, identify, assess and mitigate risks that could impact sustainability of business operations. All fixed assets are covered by insurance policy and its renewals are made in time.

We are committed to providing the highest degree of protection and safety to all our employees, especially at the factories. Regular machinery inspections are important to ensure that the functionality of the machinery is up to date and does not impose any potential hazards that could cause accidents at the workplace. Periodic maintenance checks to the equipment are conducted to assure that they meet acceptable standard & safety requirements.

The Company also actively manages and controls risks arising from credit, raw material price fluctuation, besides the financial risks which include liquidity management and close monitoring of interest costs.



Internal Control Systems.

The Company and its Management have adequate internal control systems in place to safeguard and shield the Company from losses and in ensuring proper utilization of its assets. This also ensures that the Company's assets and interests are carefully protected, and all the transactions are appropriately authorized, recorded and presented to the top management. The Company always adheres to prescribed guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. The appointed independent internal auditors monitor and report on the effectiveness of the internal control systems of the various areas of operations, there is a free exchange between the auditors and the audit committee that ensure responsible and transparent operations. The Internal Control systems ensure the business functions efficiently and the applicable laws, rules, regulations, policies of the Company are followed, in addition to ensuring the reliability of financial reporting.

FINANCIAL PERFORMANCE AND OPERATIONAL EFFICIENCY

- The Company has achieved a turnover of Rs.48.81 Crores for the FY ended 31st March 2024 and there was a rise of Rs.7.03 crores when comparing with FY 2022-23.
- The Company has achieved highest turnover and highest profits in a decade.
- The company's Earnings per share (EPS) registered a significant growth from Rs. 550.56/share (FY'22-23) to Rs. 708.14/share during financial year FY 2023-24.
- Borrowings was Nil as of 31st of March 2024

Human Resources Development

The Company maintains a cordial relationship with its employees at all levels. Human resources are considered the most important and valuable asset of the Company. Continuous commitment to upgrading skills is an integral part of the human resource development Policy of Company. The focus has always been towards creating a rewarding and nurturing environment for employees. The Company is an equal opportunity employer and promotes diversity in its workforce. Equal opportunities are given to optimize their potential and improve their standard of living.

The Management continues to pay special attention to various aspects of human resources arrangement like training, welfare and safety and thereby further strengthen its human resources. To face the challenging business environment, the Company continues to build the capability of its human resources through various initiatives in development and training of employees at all levels.

Various internal as well as external development programs were organized in the year to develop and motivate the employees. Relations with the employees remained cordial throughout the year. Jobs at all levels in the Company are designed, organized and managed effectively by interaction between the management and employees. The Company had a total manpower of 66 as on March 31, 2024.

**Cautionary Statement.**

The Financial Statements that are attached to this report are in conformity with the accounting principles generally accepted in India. Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimation and expectations may somewhat be 'forward looking' within the meaning of applicable law and regulations. Management has based these forward- looking statements on its current expectations and projections about future events. Such statements involve known and unknown risks, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, interest and other costs and may cause actual results to differ materially.

For and on behalf of the Board

Date : May 28, 2024
Place : Mumbai

Jitendra Vakharia
Director
(DIN: 00047777)

Rajeshkumar
Director
(DIN: 00003126)



CORPORATE GOVERNANCE REPORT

Corporate Governance is not merely the compliance to a set of regulatory laws and regulations but is a set of good and transparent practices that enable an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders. It goes beyond building and strengthening the trust and integrity of the Company by ensuring conformity with the globally accepted best governance practices. The Securities and Exchange Board of India (SEBI) observes keen vigilance over governance and fulfillment of these regulations in letter and spirit, which entails a certainty towards sustainable development of the Company, enhancing stakeholders' value eventually.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. Your Company has committed itself to bring about good corporate governance practices. It strongly believes in attaining transparency, accountability and equity in all its operations and in its interaction with stakeholders including shareholders, employees, the government and the lenders. The Company keeps itself abreast of the best governance practices on the global front, at the same time conforming to the recent amendments.

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders and clients in the Company and the unquestioned integrity of all personnel involved or related to the Company. Corporate Governance contains a set of principles, process and systems to be followed by directors, Management and all Employees of the Company for increasing the shareholders' value, keeping in view the interest of other stakeholders. While adhering to the above, the Company is committed to integrity, transparency, accountability and compliance with laws in all its dealings with shareholders, employees, the Government, customers, suppliers and other stakeholders.

2. BOARD OF DIRECTORS:

The Board of Directors ("the Board") facilitates the effective fulfillment of the Board's tasks and provides leadership and guidance to the Company's management and helps in supervising the performance of the Company and helps achieving in its goals. The Board plays a crucial role enhancing and protecting the reputation of the organization and is expected to exercise its duties in the best interests of shareholders and to maximize wealth.

The Board comprises of members distinguished in various fields such as management, finance, law and marketing. This provides reliability to the Company's functioning and the Board ensures a critical examination of the strategies and operational planning mechanisms adopted by the management across the globe. None of the Directors on the Board is a member in more than

ten Committees and Chairman of more than five Committees across all Companies in which they are Directors as per Regulation 26(1) of the SEBI (LODR) regulations, 2015.

The Company has an optimum combination of Directors on its Board and is in conformity with Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024. The Board comprises of 7 (Seven) Directors out of which 3 (Three) are Non-Executive Independent Directors and 4 (Four) are Non-Executive non- Independent Directors.

Agenda papers of the Board's and its Committee meetings are circulated to the Directors well in advance of the meetings, supported with significant information as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an effective and well-informed decision making during the meetings.

The composition of the Board of Directors and also the number of other Companies of which he/ she is a Director and Member/ Chairman as on March 31, 2024, are as under :

Name of the Directors	Category of Directorship	Directorship in other Companies (Including Private Companies)	Committee Membership(s) of other Companies		No. of Shares held
			Member	Chairman	
Mr. N Rangachary	Independent Director	6	4	1	-
Mr. J Balasubramanian	Independent Director	3	1	1	-
Mrs. Priya Bhansali	Independent Director	6	3	-	-
Mr. Jitendra Vakharia	Non-executive and Non-Independent Director	8	2	-	-
Mr. R. Doraiswamy	Non-executive and Non-Independent Director	11	0	-	100
Mr. Rajeshkumar	Non-executive and Non-Independent Director	17	1	-	-
Mrs. Manimegalai	Non-executive and Non-Independent Director	5	0	-	-

The particulars of Directors, who are proposed to be re-appointed at the ensuing AGM, are given in the Notice convening the AGM.

Further, there are no inter-se relationships between the Board Members except Mr. R. Doraiswamy and Mr. Rajeshkumar are related father and son respectively.

BOARD PROCEDURE:

The Board meets at least once every quarter to review the quarterly performance and the financial results. The Board's role, functions, responsibility and accountability are clearly defined. All major decisions involving policy formulations, business plans, annual operating budgets, compliance with statutory requirements, major accounting provisions and write-offs are considered by the Board. All the Directors

have made necessary disclosures about the directorships and committee positions they occupy in other companies.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING:

During the year 5 (Five) Board Meetings were held during the financial year ended March 31, 2024, the dates of which are 12/04/2023, 09/05/2023, 02/08/2023, 31/10/2023 and 02/02/2024.

The attendance of each Director at Board Meetings and at the last Annual General Meeting is as under:

Name of the Directors	No. of Board meetings attended	Attendance of last AGM held on 09/08/2023.
Mr. N Rangachary	5	Present
Mr. J Balasubramanian	5	Present
Mrs. Priya Bhansali	5	Present
Mr. Jitendra Vakharla	5	Present
Mr. R. Doraiswamy	5	Present
Mr. Rajeshkumar	5	Present
Mrs. Manimegalai	4	Present

3. AUDIT COMMITTEE:

BROAD TERMS OF REFERENCE:

The terms of reference of the Audit Committee are in order to cover the matters specified under revised Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. This Committee has powers and roles comprising of Financial Reporting and disclosure, recommendation of appointment/ removal of Auditors, reviewing of company's results, evaluation of Independent Directors performances and all such other terms of reference as enumerated on the company's website at www.kayceeindustries.com.

COMPOSITION:

The Audit Committee comprises of four Directors, out of four, 3 are non-executive and Independent Directors, 1 is non-executive and non-Independent Director. All these Directors possess knowledge by corporate finance, accounts and company law.

The constitution of the Audit Committee as on 31st March 2024 is as follows :

Sr.No.	Name of Directors	Executive/Non-Executive Independent
1.	Mr. J Balasubramanian	Non-Executive Independent
2.	Mr.N Rangachary	Non-Executive Independent
3.	Mr. Rajeshkumar	Non-Executive Non Independent
4.	Mrs. Priya Bhansali	Non-Executive Independent

MEETINGS AND ATTENDANCE

During the financial year ended March 31, 2024, Four Audit Committee Meetings were held on 09/05/2023, 02/08/2023, 31/10/2023 and 02/02/2024.

The attendance at the Audit Committee Meetings is as under:

Sr. No.	Name of Director	Executive/ Non-Executive Independent	No. of meetings attended
1.	Mr. J Balasubramanian	Chairman, Non-Executive Independent	4
2.	Mr. N Rangachary	Member, Non-Executive Independent	4
3.	Mrs. Priya Bhansali	Member, Non-Executive Independent	4
4.	Mr. Rajeshkumar	Member, Non-Executive	4

The Chairman of the Committee was present at the Annual General Meeting of the Company held on 09/08/2023 to attend to the shareholders' queries.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The terms of reference are in line with Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews Shareholder's/ Investor's complaints like non-receipt of Annual Report, physical transfer/ transmission/transposition, split/ consolidation of share certificates, issue of duplicate share certificates etc. This Committee is also empowered to consider and resolve the grievance of other stakeholders of the Company including security holders.

No complaints had been received during the year and there was no pending complaint as on March 31, 2024.

COMPOSITION:

The constitution of the Committee of Directors as on 31st March 2024 is as under:

Sr. No.	Name of Director	Executive/Non-Executive Independent
1.	Mr. N Rangachary	Chairman, Non-Executive Independent
2.	Mr. Rajeshkumar	Member, Non-Executive
3.	Mr. Jitendra Vakharia	Member, Non-Executive

5. NOMINATION AND REMUNERATION COMMITTEE:

The Committee's constitution and terms of reference are in compliance with provisions of section 178 of the Companies Act, 2013, Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This Committee has powers to recommend / approve remuneration, Identification of Persons who are qualified to become director, Recommend to the board their appointment and removal, approve remuneration of Non-Executive Directors and all such and terms of reference as enumerated on the company's website at www.kayceeindustries.com.

The constitution of the Committee of Directors as on 31st March 2024 is as under:

Sr. No.	Name of Director	Executive/Non-Executive Independent
1.	Mr.J Balasubramanian	Chairman, Non-Executive Independent
2.	Mr. N Rangachary	Member, Non-Executive Independent
3.	Mrs. Priya Bhansali	Member, Non-Executive Independent
4.	Mr. R Doraiswamy	Member, Non-Executive

Remuneration Policy for Key Managerial Personnel and other Employees of the Company:

The Company's Remuneration Policy for Key Managerial Personnel and other employees is driven by the success and the performance of the Company and the individual & industry benchmarks and is decided by the Nomination and Remuneration Committee. Through its compensation program, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a mix of fixed/ variable pay, benefits and performance related pay.

Role of the Nomination and Remuneration Committee:

The Committee performs the functions enumerated in Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the Listing Regulations as follows:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- (3) devising a policy on diversity of Board of Directors;
- (4) identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (5) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

The details of Remuneration paid to the Executive Directors & KMP for the Financial Year 2023-24

(in Lakhs)

Sr. No.	Names of Executive Directors/ KMP	Executive/Non-Executive Independent	Rs.
1.	Mr. Raman K	Chief Operating Officer	23.14/-
2.	Mr. Deepak Ramesh Potdar	Chief Financial Officer	11.01/-
3.	Mr. Mohit Premchand Dubey	Company Secretary	8.09/-

Further, there is no pecuniary relationship or transactions of the non-executive director's vis-à-vis the Company. An Executive Director is not entitled for payment of any severance fees.

MEETINGS AND ATTENDANCE

During the financial year ended March 31, 2024, 1 (One) Committee Meeting were held to Review the performances of Director and approve the remuneration package of the Director of the Company.

The attendance at the Remuneration Committee Meeting is as under :

Sr.No.	Name of Director	Executive/ Non-Executive Independent	No. of meeting attended
1.	Mr.J Balasubramanian	Chairman, Non-Executive Independent	1
2.	Mr. N Rangachary	Member, Non-Executive Independent	1
3.	Mr. R Doraiswamy	Member, Non-Executive	1

6. GENERAL BODY MEETINGS / POSTAL BALLOT:

Details of the last three years Annual General Meeting are as under:

Financial Year	Date	Location of the Meeting	Time	Special Resolution(s) Passed
2020-2021	04/08/2021	Video Conferencing / Other Audio Visual Means (VC)	12.00 noon	3
2021-2022	06/08/2022	Video Conferencing / Other Audio Visual Means (VC)	11.00 A.M.	1
2022-2023	09/08/2023	Video Conferencing / Other Audio Visual Means (VC)	11.00 A.M.	0



7. TRAINING FOR BOARD MEMBERS

Regulation 25(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to conduct familiarization programmed enabling the Independent Directors of the Company to understand the Company's business in depth that would facilitate their active participation in managing the Company.

The Company has adopted a system to familiarize its Independent Directors with the Company, to make them aware of their roles, rights & responsibilities in the Company and nature of the industry in which the Company operates business model of the Company, etc. The Company has also put in place a system to familiarize its Independent Directors with the Company, their roles, rights & responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. Presentation was made for the newly appointed Independent Directors to make them aware of their roles & duties and Code for Independent Directors, Code of Conduct for Non-Executive Directors and Code of Conduct for Prevention of Insider Trading as issued by the Company are also shared with them at the time of their appointment/ re-appointment. Further, presentations are also made from time to time at the Board and its Committee meetings, on quarterly basis, covering the business & financial performance of the Company & its subsidiaries, quarterly/ annual financial results, revenue and capital budget, review of Internal Audit findings etc.

The details of such familiarization programmed are disclosed on the Company's website www.kayceeindustries.com

8. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the 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 Stakeholders Relationship Committee. The performance of individual Directors was evaluated on parameters such as attendance and participation in the Meetings, preparedness for the meetings, understanding of the Company & the external environment in which it operates, contribution to strategic direction, raising of valid concerns to the Board, constructive contribution to issues, active participation at meetings and engaging with & challenging the management team without confronting or obstructing the proceeding of the Board and its Committee meetings of which the Director is a member. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non Independent Directors was carried out by the Independent Directors at their meeting. The Directors expressed their satisfaction with the evaluation process.

9. DISCLOSURES:

i. Related Party Transactions:

There were no transactions of material nature between the Company and its Directors or Senior Management and their relatives or Promoters that may have potential conflict with



interest of the Company. The Register of Contracts containing transactions, in which Directors are interested, have been placed before the Board regularly.

The transactions with related parties as per Indian Accounting Standard (IND AS)-24 are set out in Notes to accounts under Note no.28 forming part of financial statements. All transactions entered into with Related Parties as defined under Section 188 of the Companies Act, 2013 and Regulation 23 read with Part A of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis. The approval of Shareholders were taken in the last AGM for related party transactions. Suitable disclosures as required by the relevant Indian Accounting Standards (IND AS18) have been made in the Notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website www.kayceeindustries.com

ii. Disclosures from Senior Management

Disclosures from Senior Management are obtained on quarterly basis to the effect that they have not entered into any material, financial and commercial transactions, where they have personal interest that may have potential conflict with the interest of the Company at large.

iii. Compliances by the Company

The Company has complied with the requirements of the Regulatory Authorities on matters related to the capital market and no penalties/ strictures have been imposed against the Company by the Stock Exchange or SEBI or any other Regulatory Authority on any matter related to capital market during the last three years.

iv. Whistle Blower Policy/ Vigil Mechanism

The Company has adopted a Whistle Blower Policy to provide a vigil mechanism to directors, employees, agents, consultants, vendors and business partners to disclose instances of wrong doing in the workplace. The object of this Whistle Blower Policy is to encourage individuals to disclose and protect such individuals in the event of a disclosure. The Company is keen on demonstrating the right values and ethical, moral and legal business practices in every field of activity within the scope of its work. The objective of this policy is to provide a vigil mechanism and framework to promote responsible whistle blowing and ensure effective remedial action and also protect the interest of the whistle blower as guided by legal principles. This policy is intended to:

1. Encourage and enable directors, employees, agents, consultants, vendors and business partners to raise issues or concerns, which are either unacceptable or patently against the stated objectives, law or ethics, within the Company.
2. Ensure that directors, employees, agents, consultants, vendors and business partners can raise issues or concerns without fear of victimization, subsequent discrimination or disadvantage thereof.



3. Reassure the whistle blower(s) that they will be protected from possible reprisals or victimization if they have made disclosure/s in good faith.
4. Ensure that where any wrong doing by the Company or any of its directors, employees, agents, consultants, vendors or business partners is identified and reported to the Company under this policy, it will be dealt with expeditiously and thoroughly investigated and remedied. The Company will further examine the means of ensuring how such wrong doing can be prevented in future and will take corrective action accordingly.

The policy also provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the Audit Committee. All complaints received under the said policy, if any, are reviewed by the Audit Committee at its meeting held every quarter. In staying true to our values of Strength, Performance and Passion and in line with Company's vision of being one of the most respected companies in India; the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

v. Code of Conduct for Directors and Senior Management

The Board has laid down Codes of Conduct for Executive Directors & Senior Management and for Non-Executive/ Independent Directors of the Company. The Codes of Conduct have been circulated to the Board and Senior Management and the compliance of the same has been affirmed by them. A declaration signed by the Director in this regard is given at the end of this Report. The Code of Conduct is available on website of the Company at the link www.kayceeindustries.com.

vi. Code of Conduct for Prohibition of Insider Trading

The Company has framed Kaycee Industries Limited's Code of Conduct for Prohibition of Insider Trading' pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, which is applicable to its Directors, Officers, and Designated Employees. The Code includes provisions relating to disclosures, opening and closure of Trading Window and Pre-Clearance of trades procedure. In compliance with SEBI Regulations the Company sends intimations to Stock Exchanges from time to time.

vii. Subsidiary Companies

The Company does not have any subsidiary company as on March 31, 2024.

The Policy of Material Subsidiaries is available on website of the Company at the link www.kayceeindustries.com.

viii. Risk Management & Internal Control

The Company has implemented a comprehensive 'Enterprise Risk Management' framework in order to anticipate, identify, measure, mitigate, monitor and report the risks to meet the strategic business objectives, details of which are given in the Risk Management section



under 'Management Discussion and Analysis Report' which forms part of this Annual Report. The Company has a competent team which prepares and executes a vigorous Audit Plan covering various functions such as operations, finance, human resources, administration, legal and business development etc. across different geographies. The team presents their key audit findings of every quarter to the Audit Committee. The management updates the members about the remedial actions taken or proposed for the same. The suggestions and comments from the Committee members are vigilantly incorporated and executed by the Company.

ix. Sexual Harassment Policy

The Company has an anti-sexual harassment policy to promote a protective work environment. The complaints received by the Sexual Harassment Committee with details of action taken thereon are reviewed by the Audit Committee at its meeting held every quarter. The Company has a zero tolerance policy towards such complaints and the same is conveyed to the employees at the time of induction.

x. Management Discussion and Analysis Report

The Management Discussion and Analysis Report is attached to board report as annexure-6.

xi. Independent Directors

The Independent Directors of the Company have the option and freedom to meet and interact with the Company's Management as and when they deem it necessary. They are provided with necessary resources and support to enable them to analyze the information/ data provided by the Management and help them to perform their role effectively.

xii. Share Reconciliation Audit

As stipulated by SEBI, a Qualified Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchange. The Audit confirms that the total Listed and Paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

10. MEANS OF COMMUNICATION:

The Quarterly Reports of the Company are published in accordance with the Requirements of the SEBI (LODR) Regulations 2015 of the BSE Ltd.

Newspapers in which results are normally published:

1. Financial Express (English)
2. Navshakti (Marathi)

11. GENERAL SHAREHOLDERS' INFORMATION:

1. Annual General Meeting Scheduled to be Held:

Day & Date : Monday August 19, 2024

Time : 11.00 A.M.

Venue/Mode : Video Conferencing / Other Audio Visual Means (VC)

2. Record Date for Dividend : August 9, 2024

3. Financial Calendar:

The next financial calendar year of the Company will be from April 1, 2024 to March 31, 2025

Audited/ Unaudited	Particulars of Financial Reporting	Date
Unaudited	Financial Reporting for the quarter ending June 30, 2024.	Up to Aug. 14, 2024
Unaudited	Financial Reporting for the quarter ending September 30, 2024.	Up to Nov. 14, 2024
Unaudited	Financial Reporting for the quarter ending December 31, 2024.	Up to Feb. 14, 2025
Audited	Financial Reporting for the Audited Financial Result as on March 31, 2025.	Up to May 30, 2025

4. Listing on Stock Exchanges:

The Equity Shares of the Company are listed on BSE Limited.

5. Stock Codes:

- BSE Limited **504084**

6. Stock Price Data:

The monthly high and low quotations and volume of shares traded on **BSE Limited** is as follows:

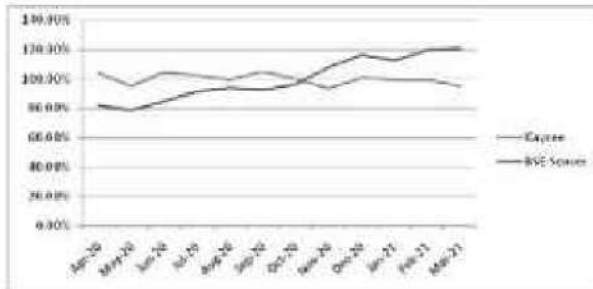
MONTH	BSE, MUMBAI	
	High (Rs.)	Low (Rs.)
April, 2023	8,796.85	6,493.50
May, 2023	9,625.00	7,356.85
June, 2023	14,655.50	8,073.00
July, 2023	12,499.00	11,232.00
August, 2023	12,300.00	10,626.00
Sept, 2023	12,400.00	10,550.00
Oct, 2023	14,499.00	10,400.00
Nov, 2023	15,249.95	11,400.00
Dec, 2023	21,820.00	12,801.00
Jan, 2024	19,260.00	16,500.00
Feb, 2024	17,850.00	15,400.05
March, 2024	18,240.00	16,002.10

* Source: BSE Website



7. Performance in comparison

The company Fully Paid Share Price versus BSE Sensex



8. Address for Correspondence :

Registered Office	Old Kamani Chambers, 32, Ramajibhai Kamani Marg, Ballard Estate, Mumbai - 400 001.
Share Transfer in physical form and in other communication in that regards including share certificates, dividends and change of address etc. may be addressed.	Datamatics Business Solution Limited Registrar & Share Transfer Agent Add.: Plot No.A-16 & 17 part 'B' Cross Lane, MIDC Andheri (E), Mumbai-400 093, Maharashtra, India. Tel: 022- 66712188

9. Share Transfer System:

All requests for dematerialization of shares are processed by the Company and Datamatics Financial Services Limited within 21 days.

The Company's share transfer / transmission works, both physical and electronic form, are being done by M/s. Datamatics Financial Services Limited (R&T Agents), Mumbai. As per SEBI regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities in physical mode was not processed.

In view of the above, the members holding shares in physical form are requested to consider converting their holdings to dematerialize and to avail various benefits of dematerialization and to eliminate all risks associated with physical shares and for ease of portfolio management.

Application for transmission / transposition of share held in physical form are received at the office of the Registrar / Share Transfer Agent of the Company and if the documents are found to be in order, the transmission / transposition work is completed and the share certificate are returned within the stipulated time as per the Regulations. To consider transmission / transposition of shares, the committee meets at least once in 15 days. The Shares held in the demat form are electronically traded in the depositories and the Registrar and Transfer Agents of the Company periodically receive from the depositories the beneficiary holdings, to enable them to update their records.

10. Dematerialization of shares:

As on March 31, 2024, 62409 Equity Shares are held in dematerialized form with NSDL and CDSL out of total Equity Shares of 63470 aggregating to 98.32%.

11. Distribution of shareholding as on March 31, 2024:

No. of shares held	No. of Folios	No. of shares held	% of shareholding
1 to 50	1591	8259	13.01
51 to 100	22	1565	2.47
101 to 200	12	1644	2.59
201 to 300	1	250	0.39
301 to 400	4	1255	1.98
401 to 500	1	411	0.65
501 to 1000	1	556	0.88
1001 to 5000	1	2872	4.53
5001 and above	1	46658	73.51
TOTAL	1634	63470	100.00

12. Shareholding Pattern as on March 31, 2024 :

Particulars of Category	Number of Shareholders	Shares	
		Number	% to total Capital
(A) Promoter and Promoter Group Holding			
Individual / Hindu Undivided Family	-	-	-
Bodies Corporate	1	46658	73.51
Total (A)	1	46658	73.51
(B) Non – Promoter Holding			
Institutions			
Alternate Investment Funds	-	-	-
Financial Institutional Investors (FIIs)/Banks	2	59	0.09
Trusts	-	-	-
Central Government	0	0	0.00
Non-Institutions			
Bodies Corporate	8	947	1.49
Indian Public	1509	11310	17.93
NRIs	25	1044	1.64
Clearing Members	0	0	0.00
Hindu Undivided Family	52	508	0.80
Investor Education And Protection Fund Authority	1	2872	4.52
Total (B)	1,597	16753	26.39
Grand Total (A) + (B)	1,598	63470	100

Note: The total foreign shareholding for the year ended March 31, 2024 is 1044 shares which in percentage terms is 1.64 % of the issued and subscribed capital.

No Equity Shares under Lock-in for the period ended as on March 31, 2024.

Shareholding pattern in case of dematerialization shares has been prepared based on download of data received from NSDL / CDSL as on March 31, 2024.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Kaycee Industries Limited
Old Kamani Chambers,
32, Ramajibhai Kamani Marg,
Ballard Estate, Mumbai 400001.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kaycee Industries Limited** having CIN: L70102MH1942PLC006482 and having registered office at Old Kamani Chambers, 32, Ramajibhai Kamani Road, Ballard Estate, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Nambi Iyengar Rangachary	00054437	27/09/2019
2	Jitendra Kantilal Vakharia	00047777	29/07/2019
3	Balasubramanian Jayaraman	01525552	27/09/2019
4	Rajeshkumar Doraiswamy	00003126	29/07/2019
5	Doraiswamy Rangaswamy	00003131	27/09/2019
6	Manimegalai Arumugam	02536666	21/01/2020
7	Priya Bhansali	00195848	12/05/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Aashit Doshi & Associates
Practicing Company Secretary

UDIN : F009321F000794138
Date: 22.07.2024
Place: Mumbai

Aashit Doshi
Proprietor
FCS: 9321 CP: 10190



CERTIFICATION FROM THE CFO:

In terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the BSE, I hereby certify as under:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

There have been no

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year;
- iii. Instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For & on behalf of the Board of Directors of
Kaycee Industries Limited

Place: Mumbai
Date: May 28, 2024

Deepak R. Potdar
Chief Financial Officer

DECLARATION BY THE DIRECTOR ON 'CODE OF CONDUCT'

I hereby confirm that:

The Company has obtained from all the members of the Board and senior management, affirmation that they have complied with the Code of Conduct as applicable to them.

For and on behalf of the Board

Place: Coimbatore
Date: May 28, 2024

Jitendra Vakharia
Director
(DIN: 00047777)

Rajeshkumar
Director
(DIN: 00003126)

**INDEPENDENT AUDITOR'S REPORT**

**To The Members
Kaycee Industries Limited**

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of **KAYCEE INDUSTRIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's response
1	<p>IND AS 116 Leases is applicable from 1 April 2019 and has introduced a new lease accounting model wherein lessees are required to recognise a right-of-use (ROU) asset and a lease liability in their Balance Sheet in respect of contracts which qualify as a lease. With respect to the leasehold land, for which the company is the lessee, INDAS 116 has been implemented. The incremental borrowing rate (IBR) method has been applied where the implicit rate in a lease is not readily determinable. The company has accordingly disclosed the ROU asset in line with the Standard. Because of the judgements which have been applied and the estimates made in determining the impact of INDAS 116, this is considered as a "Key audit matter".</p>	<p>The Gross value of the ROU asset has been capitalised at Rs. 644.71 lakhs as of 31 Mar 2024 (WDV Rs. 497.75 lakhs). In view of the significance of the value, the following audit procedures have been applied by us to obtain sufficient appropriate audit evidence (1) Assessed the appropriateness of the accounting policy for leases as per the relevant IND AS 116 (2) Assessed the discount rates applied in determining lease liabilities (3) Evaluated and tested the company's internal control processes in relation to lease identification assessment, assessment of terms and conditions of the lease contract, and the disclosure of the ROU asset. (4) Capitalisation of the carrying amount of the ROU asset comprising upfront lease deposit and future lease payments (5) Assessed the adequacy of the disclosures included in the financial statements (6) Amortisation of the carrying value of the ROU asset paid over the period of the lease.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, Board's Report including Annexures to Board's 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 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.

Management's Responsibilities for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the IND AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone IND AS 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 standalone IND AS 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with respect to the financial statements 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 in the annual financial statements made by the management and the Board of Directors.
- 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.
- Obtain sufficient appropriate audit evidence regarding the Annual financial results of the Company to express an opinion on the annual standalone financial results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid IND AS financial statements comply with the Ind AS specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 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 A". 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us.
- (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 derivatives contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (v) 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 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
 - (vi) Based on such audit procedures, 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.(i) and (ii) of Rule 11(e) as provided under (iv) and (v) above, contain any material mis-statements.
 - (vii) Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software except that audit trail was not enabled at the database level to log any direct data changes .

Further the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention
 - (viii) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For R Subramanian and Company LLP
Chartered Accountants
Firm Registration No. 004137S/S200041

Kartik Subramanian
Partner
Membership No:209698
UDIN No.: 24209698BKAGPQ1304

Place : Mumbai

Date : 28 May 2024



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kaycee Industries Limited of even date)]

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Kaycee Industries Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management 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 (the "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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's 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 ICAI 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

**For R Subramanian and Company LLP
Chartered Accountants
Firm Registration No. 004137S/S200041**

Place : Mumbai
Date : 28 May 2024

**Kartik Subramanian
Partner
Membership No: 209698
UDIN no : 24209698BKAGPQ1304**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. The Company has maintained proper records showing full particulars of Intangible assets.
 - (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 a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of two years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination of the records produced to us, the company did not own any freehold properties as at the Balance Sheet date. In respect of immovable properties in the form of leasehold building, which has been taken on lease and disclosed as right-of use assets in the financial statements, the lease agreements are in the name of the company, where the company is the lessee in the agreement.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
 - a. The inventory of Finished Goods, Raw Material and Work in Progress has been physically verified by the management at reasonable intervals 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. The company has not been sanctioned working capital limits from any bank in excess of Rs. 5 crores. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable to the Company.
- iii. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as



specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to the investments made.

- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Therefore, reporting under clause 3(v) of the Order is not applicable.
- vi. We have reviewed the books of account maintained by the Company pursuant to rules made by the Central government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of company's products and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- vii.
- a) 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 and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- viii. 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. According to the information and explanations given to us :-
- a. 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 as a wilful defaulter for loans taken borrowings from financial institutions or banks or any other lender.
- c. The Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d. The funds raised on short term basis have, prima facie, have not been used during the year for long term basis.



- e. The Company does not have any subsidiaries, associates or Joint Ventures and therefore raising of funds to meet obligations of its subsidiaries, associates or Joint Ventures, is not applicable to the Company.
- f. The Company does not have any subsidiaries, associates or Joint Ventures and therefore raising of loans on pledge of securities held in its subsidiaries, associates or Joint Ventures, is not applicable to the Company.
- x. According to the information and explanations given to us :-
 - a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
 - b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- xi. To the best of our knowledge and according to the information and explanations given to us :-
 - a. No fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. No whistle blower complaints have been received during the year, by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 2024.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. As per the information and explanations given to us :-
 - a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



- b. 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. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
 - d. According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year and so, the issues, objections or concerns raised by the outgoing auditors 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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, about the capability of the company in meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx.
- a. The company is not required to comply with second proviso to sub-section (5) of section 135 of the Companies Act with respect to the transfer of unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year.
 - b. The company is not required to comply with the provisions of subsection (6) of Section 135 of the Companies Act with respect to the transfer of any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, to a special account.
- xxi. Consolidated financial statements are not applicable to the company and therefore qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the respective companies to be included in the consolidated financial statements, are not applicable.

For R Subramanian and Company LLP
Chartered Accountants
Firm Registration No. 004137S/S200041

Kartik Subramanian
Partner
Membership No: 209698
UDIN no : 24209698BKAGPQ1304

Place : Mumbai
Date : 28 May 2024

BALANCE SHEET AS ON 31ST MARCH 2024

(Rs. in Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2A	273.26	128.44
(b) Right-of-use assets	2A	497.75	609.18
(c) Capital Work in Progress	2B	-	-
(d) Intangible Assets	2B	18.05	3.50
(e) Financial Assets			
(i) Investments	3	0.10	0.10
(ii) Others	4	34.04	-
(f) Deferred Tax Asset (Net)	5	-	-
(g) Other Non-current Assets	6	26.90	35.83
		850.11	777.05
2 Current Assets			
(a) Inventories	7	386.56	375.05
(b) Financial Assets			
i) Investments	8	3.12	-
ii) Trade Receivables	9	1,397.67	1,263.67
iii) Cash and Cash Equivalents	10	189.79	123.62
iv) Other Bank Balances	10	605.53	348.94
v) Others Financial assets	11	4.97	-
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	12	32.06	27.47
		2,619.69	2,138.75
		3,469.80	2,915.80
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	63.47	63.47
(b) Other Equity	14	2,319.66	1,914.12
		2,383.13	1,977.59
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
i) Borrowings		-	-
ii) Lease Liability	15	362.70	413.43
(b) Provisions	16	15.44	14.27
(c) Deferred Tax Liabilities (Net)	5	1.69	8.74
(d) Other Non-current Liabilities	17	26.45	25.07
		406.28	461.52
2 Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	18	-	-
ii) Lease Liabilities	18A	50.73	44.45
iii) Trade Payable			
<i>Due of Small enterprises and micro enterprises</i>	19	95.89	112.60
<i>Due of Creditors other than small enterprises and micro enterprises</i>	19	401.56	230.93
iii) Other Financial Liabilities	20	5.54	5.00
(b) Other Current Liabilities	21	70.34	68.15
(c) Provisions for Employee Benefit Obligations	22	18.57	10.50
(d) Current Tax Liabilities (Net)		37.76	5.07
		680.39	476.69
		3,469.80	2,915.80
TOTAL EQUITY AND LIABILITIES			

Notes Forming Part of the Accounts
In terms of our report of even date attached

For R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants
Firm Registration No.: 004137S/S200041

Kartik Subramanian
Partner
Membership No. 209698
MUMBAI,
Date: 28th May 2024

1 to 54

For and on behalf of the Board

D Rajesh Kumar
Director
(DIN : 00003126)
Coimbatore

Deepak Poddar
CFO

Jitendra K. Vakharia
Director
(DIN : 00047777)
Coimbatore

Mohit Dubey
Company Secretary
Membership No A67363

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024
(Rs. in Lakhs)

Particulars	Note No.	Yearly	
		31st March 2024	31st March 2023
1 Revenue from operations	23	4,880.55	4,177.56
2 Other Income	24	63.04	56.62
3 Total Income		4,943.60	4,234.17
4 Expenses			
Cost of materials consumed	25	1,854.17	1,480.71
Cost of Traded Goods	26	1,217.44	1,151.47
Changes in inventories of finished goods, work-in-progress	27	(34.45)	(2.83)
Employee Benefit Expenses	28	435.17	421.80
Finance cost	29	41.33	6.21
Depreciation and Amortisation Expenses	2	104.97	48.99
Other Expenses	30	730.32	650.09
Total Expenses		4,348.95	3,756.64
5 Profit / (Loss) before exceptional items and tax (3 - 4)		594.64	477.54
6 Less : Exceptional items			
a) Provision		-	-
b) Prior Period Expenses		-	(1.52)
7 Profit / (Loss) before tax (5 - 6)		594.64	479.05
8 Tax Expenses			
(a) Current tax		155.75	119.70
(b) Prior Period		(3.52)	2.52
(c) Mat Credit Entitlement		-	-
(b) Deferred Tax		(7.05)	7.40
9 Profit / (Loss) After tax (7 - 8)		449.46	349.44
10 Other Comprehensive Income			
A Items that will not be reclassified to Statement of Profit and Loss			
(a) (i) Remeasurement benefit of defined benefit plans		(7.80)	3.40
(ii) Income tax expense on remeasurement benefit of defined benefit Plans		1.96	(0.86)
(b) Net fair value gain/(loss) on investments in equity instruments through OCI		-	-
B Items that will be reclassified to Statement of Profit and Loss		-	-
(i) Net fair value gain on investments in debt instruments through OCI		-	-
(ii) Income tax benefit on net fair value gain on investments in debt instruments through OCI		-	-
11 Total Comprehensive Income (9 + 10)		443.62	351.99
12 Earning per equity share (Basic & Diluted)		708.14	550.58

Notes Forming Part of the Accounts
in terms of our report of even date attached
For **R. SUBRAMANIAN AND COMPANY LLP**
Chartered Accountants
Firm Registration No.: 004137S/S200041

Kartik Subramanian
Partner
Membership No. 209698
MUMBAI,
Date: 28th May 2024

1 to 54
For and on behalf of the Board

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(DIN : 00047777)
Coimbatore

Mohit Dubey
Company Secretary
Membership No A67363

CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Particulars	2023-2024		2022-2023	
A. Cash Flow From Operating Activities				
Net Profit/(Loss) Before Tax		594.64		477.54
Adjusted for				
Depreciation	104.97		48.99	
Interest received	(22.21)		(16.20)	
Dividend received	(0.02)		(0.02)	
Other Comprehensive Income/(Expenses)	(7.80)		3.40	
Proceed for sale of fixed assets	(1.30)		-	
Interest on Investment in lease	(0.90)		-	
Profit and loss on investment in Lease	(0.51)		-	
Unrealised gains from mutual Funds	(0.12)		-	
Interest Charged	41.33	113.45	6.21	42.38
Operating profit before working capital changes		708.09		519.92
Adjustments for:				
Trade and Other receivables	(134.00)		(150.74)	
Inventories	(11.51)		(47.01)	
Other Current assets	4.34		(12.37)	
Trade payable / Other Liabilities	167.26	26.10	(21.09)	(231.20)
Cash generated from operations		734.19		288.71
Direct taxes Paid		(117.58)		(114.39)
Net cash flow before extra ordinary items		616.61		174.33
Prior Period		-		1.52
NET CASH FROM OPERATING ACTIVITIES (A)		616.61		175.84
B. Cash flow from Investing Activities				
Inflow				
Rental income from Sublease		1.71		-
Interest received		22.21		16.20
Dividend received		0.02		0.02
Proceeds from sale of fixed assets		1.30		-
Outflow				
Investment in Mutual Funds		(3.00)		-
Increase/(Decrease) in Other Bank Balances		(256.59)		(40.17)
Purchase of fixed assets		(192.22)		(509.58)
NET CASH USED IN INVESTING ACTIVITIES (B)		(426.58)		(533.53)
C. Cash flow from Financing Activities				
Inflow				
Increase/(Decrease) in bank borrowing -NET		-		-
Outflow				
Lease Liability		(44.45)		457.88
Dividend Paid		(38.08)		(31.74)
Interest paid		(41.33)		(6.21)
NET CASH USED IN FINANCING ACTIVITIES (C)		(123.86)		419.94
NET CHANGES IN CASH & CASH EQUIVALENTS (A+B+C)		66.17		62.25
CASH & CASH EQUIVALENTS-OPENING BALANCE		123.62		61.36
CASH & CASH EQUIVALENTS-CLOSING BALANCE		189.79		123.62

Note : The Above Statement of Cash flow has been prepared under the 'Indirect Method' as set out in IND AS 7, Statement of Cash Flow

For R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants
Firm Registration No.: 004137S/S200041

Kartik Subramanian
Partner
Membership No. 209698
MUMBAI,
Date: 28th May 2024

For and on behalf of the Board

D Rajesh Kumar
Director
(DIN : 00003126)
Coimbatore

Deepak Potdar
CFO

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Director
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Coimbatore

Mohit Dubey
Company Secretary
Membership No A67363

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period error	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
63.47	-	63.47	-	63.47

Balance as at April 1, 2022	Changes in equity share capital due to prior period error	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
63.47	-	63.47	-	63.47

B. OTHER EQUITY

(Rs. in lakhs)

Particulars	Other Equity				Total Other Equity
	Reserve and Surplus			Other Comprehensive Income	
	Share Premium	General Reserve	Retained Earnings		
As at 1 April, 2023	410.26	214.69	1,300.85	(11.70)	1,914.12
Total Comprehensive Income for the year	-	-	449.45	(5.84)	443.62
Dividend on Equity Shares	-	-	(38.08)	0.00	(38.08)
Tax on Dividend on Equity Shares	-	-	-	-	-
As at 31st March, 2024	410.26	214.69	1,712.24	(17.54)	2,319.66

Particulars	Other Equity				Total Other Equity
	Reserve and Surplus			Other Comprehensive Income	
	Share Premium	General Reserve	Retained Earnings		
As at 1 April, 2022	410.26	214.69	983.15	(14.24)	1,593.87
Total Comprehensive Income for the year	-	-	349.44	2.55	351.99
Dividend on Equity Shares	-	-	(31.74)	-	(31.74)
Tax on Dividend on Equity Shares	-	-	-	-	-
As at 31st March, 2023	410.26	214.69	1,300.85	(11.70)	1,914.12

General reserve & Retained earnings - This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Notes Forming Part of the Accounts

1 to 54

For R. SUBRAMANIAN AND COMPANY LLP
Chartered Accountants
Firm Registration No.: 004137S/S200041

Kartik Subramanian
Partner
Membership No. 209698

MUMBAI,
Date: 28th May 2024

For and on behalf of the Board

D Rajesh Kumar
Director
(DIN : 00003126)
Coimbatore

Deepak Potdar
CFO

Jitendra K. Vakharia
Director
(DIN : 00047777)
Coimbatore

Mohit Dubey
Company Secretary
Membership No A67363

**Notes to Financial Statements for the year ended 31 March 2024.****Note No 1****1.1. Corporate information**

The financial statements comprise financial statements of Kaycee Industries Limited for the year ended 31st March 2024. The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay stock exchange in India. The registered office of the company is located at 32, Old Kamani Chambers, Ramjibhai Kamani Marg, Ballard Estate, Mumbai 400001.

The Company is a manufacturing and trading company in the field of Industrial Electrical switches, Mechanical Counters, Electrical Components Etc.

The company is a subsidiary of Salzer Electronics Limited.

1.2. Basis of Preparation**1.2.1 Statement of Compliance**

The financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement together with the notes have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended.

1.2.2 Basis of Preparation and presentation

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The financial statements are presented in INR (Lakh). The financial statements are the Company's IND AS standalone financial statements. These financial statements of the Company are prepared on a going concern basis

1.2.3 Functional and Presentation currency: -

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

1.3. SIGNIFICANT ACCOUNTING POLICIES**1.3.1 Property, Plant and equipment:**

Property, plant and equipment are stated at original cost inclusive of incidental expenses related to acquisition net of tax/duty credit availed, net of accumulated depreciation and accumulated impairment losses, if any. Such Cost includes the cost of replacing part of the plant and equipment and borrowing cost for long-term construction project if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance cost are recognized in profit or loss account as incurred.



Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances.

Property, plant and equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the date of addition/deletion.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Years
Leasehold building	7
Buildings	30
Plant and Machinery	15
Office equipment	5
Electrical fittings	10
Computer – Servers	6
Computer – Others	3
Furniture and Fixtures	10
Vehicles	6

The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Leasehold assets are depreciated lower of lease period or life of the assets. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

1.3.2 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and



the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The estimated useful life of assets are as follows

Category	Years
Computer – Software	3

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets:

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognized. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognized impairment loss no longer exists or may have decreased such reversal of impairment loss is recognized in the profit or loss

1.3.3 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.3.4 Inventories

Inventories consist of raw materials, work-in-progress, finished goods, stock-in-trade and stores and spares. Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:



- a) Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- b) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on standard cost basis.
- c) Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with bank which are short-term, highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of change in value.

1.3.6 Foreign currency transactions

The Company's financial statements are presented in INR, which is also the company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting of each balance sheet date of the company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.3.7 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- ❖ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ❖ Held primarily for the purpose of trading
- ❖ Expected to be realised within twelve months after the reporting period, or



- ❖ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ❖ It is expected to be settled in normal operating cycle
- ❖ It is held primarily for the purpose of trading
- ❖ It is due to be settled within twelve months after the reporting period, or
- ❖ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting Period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of activities of the company and the average time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.3.8 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ❖ In the principal market for the asset or liability, or
- ❖ In the absence of a principal market, in the most advantageous market for the asset or liability.
- ❖ The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- ❖ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.



- ❖ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ❖ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.3.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services... Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the fair value of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding trade discounts or amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold.

Rendering of services:

Revenue from sale of service is recognised as per terms of the contract with customers over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.



Interest Income

Interest income is recognised on time proportion basis. For all financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

1.3.10 Earnings per share (EPS)

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

1.3.11 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company has opted to pay tax under section 115BAA at reduced rate of 22% plus applicable surcharge and cess from F.Y 2021-22 and accordingly current tax provision has been made and hence MAT is not applicable to the company and accordingly MAT credit no longer eligible is shown under Prior Period Tax adjustment.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The breakup of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

1.3.12 Segment Accounting

The chief operational decision maker monitors the operating result of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the financial statement. The operating segments have been identified on the basis of the nature of products/ services.

- a) Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- b) Expenses that are directly identifiable with/allocable to segment are considered for determining the segment result. Expenses which relate to the company as a whole and not allocable to segment are included under un-allocable expenditure.
- c) Income which relates to the company as a whole and allocable to segment is included in un-allocable income.
- d) Segment result includes margin on inter-segment and sales are reduced in arriving at the profit before tax to the company.
- e) Segment assets and liabilities include those directly identifiable with respective segment. Un-allocable assets and liabilities represent the asset and liabilities that relate to the company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transaction with other business segment is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

1.3.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below :-

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of nonfinancial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual

value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

“Lease liability” and “Right of Use” asset is separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.3.14 Employee Benefits

I) **Short Term Employees Benefits:**

All short term employee benefits such as salaries, wages, bonus, short term compensated absences, awards, ex gratia, performance pay, medical benefits, which fall due within 12 months of the period in which the employee renders the related service which entitles him to avail such benefits and non-accumulating compensated absences are recognized on an undiscounted basis and charged to profit and loss account

II) **Post Employment Benefit:**

a) **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution plan. Company's contribution to the provident fund based on a percentage of salary is made to Employee Provident Fund and is charged to profit and loss account when an employee renders the related service.

b) **Defined Benefit Plan**

The company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The Company also provide defined benefit in the form of leave accrual and encashment.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ❖ The date of the plan amendment or curtailment, and
- ❖ The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- ❖ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ❖ Net interest expense or income

1.3.15 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation resulting from past events and it is probable that an outflow of resources will be required to settle the obligation for which a reliable estimate can be made. Provisions are based on management's best estimate of the amount required to settle the obligation at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect revision in estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

1.3.16 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statement.

1.3.17 Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets and disposal of group of assets as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute

will be withdrawn. Management must be committed to the sale/distribution expected within one year from the date of classification.

Non-current assets held for sale/for distribution to owners and disposal of group of assets are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/distribution are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal of group of assets qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- ❖ Represents a separate major line of business or geographical area of operations,
- ❖ Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

- ❖ Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

1.3.18 Financial Instrument

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

A) Initial recognition and measurement

On initial recognition, financial assets are recognised at fair value except trade receivables which are recognized at transaction price as they do not contain a significant financing component. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

B) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in the below categories:

- a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely



payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

C) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial asset is measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss..

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

D) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

Derecognition

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

- ❖ The rights to receive cash flows from the asset have expired, or
- ❖ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) The Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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



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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- ❖ Trade receivables or contract revenue receivables; and
- ❖ All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the company estimates the following provision matrix at the reporting date:

	Current (0- 1 year)	1 year to 2 years	2 year to 3 Years	Above 3 Years
Default Rate	NIL	25%	50%	100%

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.



Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

b) Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the



statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the



purpose of the receipt or delivery of a non-financial item in accordance with the Company's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

1.3.19 Recent Accounting pronouncements

'Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

1.4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company.

Such changes are reflected in the assumptions when they occur.

The key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are given below:-

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property plant and equipment and intangible assets	The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The company reviews the estimated useful lives of property plant and equipment and the intangible assets at the end of each reporting period.
Estimation of net realizable value of inventories	Inventories are stated at the lower of cost and net realizable value. In estimating the net realizable value of inventories, the company makes an estimate of future selling prices and costs necessary to make the sale.
Provision for employee benefits	The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These assumptions include the discount rate, expected long term rate of return on plan assets, increment rate of compensation levels and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
Provision for taxes	Significant judgements are required in determining the provision for income taxes including the amount expected to be paid / recovered for uncertain tax provisions.
Leases	The Company uses estimates and judgements in identification of leases, identification of non-lease component of lease, lease term assessment considering termination and renewal option and the discounting rate used. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement.



Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period.

Employee benefit plans

Defined contribution plans

Contribution paid/ payable to defined contribution plans comprises provident fund for certain employees governed under the scheme are recognised in the profit or loss each year when employees have rendered

services entitling them to the contributions. Under this plan, the Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs.17.78 lakhs (Year ended 31 March, 2023 Rs.17.01 lakhs) for Provident Fund contributions (including Pension fund / EDLI contributions) in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plans

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

The Company's Gratuity Scheme for its employees is a defined benefit retirement plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the year. Defined benefit costs are categorised as follows: 1) service cost (including current service cost, 2) past service cost, as well as gains and losses on curtailments and settlements; 3) net interest expense or income; 4) re-measurement

The Company presents the first 3 components of defined benefit costs in profit or loss in the line item Note no 28 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

ii. Leave encashment

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

Short term employee benefits:- The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under: i) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and ii) in case of non-accumulating compensated absences, when the absences occur.

Long term employee benefits:- Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the obligation at the balance sheet date.

i. Gratuity

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Rs. in Lakhs)

PARTICULARS	Gratuity Funded 31.03.2024	Gratuity Funded 31.03.2023
A. Changes in Present Value of Obligation		
Present Value of Obligation at Beginning	64.27	72.60
Interest Cost	4.80	5.19
Current Service Cost	3.95	4.07
Benefit Paid	(6.74)	(14.02)
Actuarial (Gain)/Loss on Obligations	5.91	(3.57)
Present Value of Obligation as at end of the year	72.19	64.27
B. Fair Value of Plan Assets		
Fair Value of the Plan Assets at the Beginning of the Period	61.80	69.61
Expected return on Plan Assets	4.62	4.97
Contributions	4.46	1.40
Benefits Paid from the fund	(6.74)	(14.02)
Return on Plan Assets, Excluding Interest Income	(1.90)	(0.16)
Fair Value of the Plan Assets at the End of the Period	62.24	61.80
C. Amount Recognized in the Balance Sheet.		
Present Value of Obligation	72.19	64.27
Fair Value of the Plan Assets	62.24	61.80
Net Liability/(Asset) Recognized in the Balance Sheet	9.95	2.47
D. Amount Recognized in Profit and Loss		
Current Service Cost	3.95	4.07
Interest Cost	0.18	0.21
Expenses Recognized	4.13	4.28
Expenses Recognized in the Other Comprehensive Income		
Expected Return on Plan assets	1.90	0.16
Actuarial (Gain)/Loss	5.91	(3.57)
Total (Income)/Expenses recognized in OCI	7.80	(3.40)
E. Assumptions		
Mortality Table	Indian Assured Lives (2012-14) Urban	Indian Assured Lives (2012-14) Urban
Discount Rate	7.21%	7.47%
Expected Rate of Return on Plan Assets	7.21%	7.47%
Salary Escalation	5%	5%
Rate of Employee Turnover	4% for all service groups	4% for all service groups

The maturity profile of the Defined Benefit obligation was as under :-

(Rs. In Lakhs)

Timing of future benefit payment	2023-24	2022-23
1 year	7.84	7.09
2 years	3.51	3.23
3 years	3.55	3.27
4 years	9.51	3.30
5 years	13.57	8.61
More than 5 years	97.72	102.69

ii Leave Encashment:

The valuation is done as per the parameters and measurements suggested under Ind AS 19 (Ind AS 19) As per Para 158 of Ind AS 19, disclosure for other long term employee benefits are not mandatory and hence the same has not been disclosed.

Leave encashment liability which are not expected to occur within 12 months after the end of the period in which employee renders the related services are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms.

(Rs. In Lakhs)

	2023-24	2022-23
Leave encashment - current	0.99	0.93
Leave encashment – non current	15.44	14.27

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Note No. : 2

Property, Plant and Equipment

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2023	Additions During the Period	Deletion During the Period	As At 31.03.2024	As At 01.04.2023	Provided During the Period	Deletion During the Period	As At 31.03.2024	As At 31.03.2024	As At 31.03.2023
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Schedule 2A										
Property, Plant and Equipment:										
Right of use assets										
Leasehold Building	680.72	-	46.02	644.71	81.54	72.12	6.71	146.95	497.75	609.18
Owned assets										
Plant & Machinery	376.12	81.45	0.52	457.06	285.61	12.80	0.52	297.68	159.17	90.51
Computers	64.73	3.89	26.18	42.43	59.93	4.21	26.18	37.96	4.47	4.79
Furniture & Fitting	31.66	77.44	-	109.10	23.91	5.60	-	29.51	79.58	7.75
Office Equipment	39.15	7.40	-	46.55	33.51	3.54	-	37.05	9.50	5.64
Vehicles	23.02	-	-	23.02	8.77	2.89	-	11.65	11.37	14.25
Electrical Fitting	10.82	5.09	-	15.91	5.33	1.41	-	6.74	9.17	5.50
SUB TOTAL (A)	1,236.23	175.27	72.72	1,338.78	498.60	102.58	33.42	587.76	771.02	737.53
Schedule 2B										
Intangible Assets:										
Software	40.83	16.95	-	57.78	37.33	2.40	-	39.73	18.05	3.50
SUB TOTAL (B)	40.83	16.95	-	57.78	37.33	2.40	-	39.73	18.05	3.50
Schedule 2C										
SUB TOTAL (C)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL A + B + C	1,277.06	192.22	72.72	1,396.56	535.94	104.97	33.42	607.49	789.07	741.12

NOTE NO. 3

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
FINANCIAL ASSETS - INVESMENTS		
Saraswat Bank (1000 Equity shares)	0.10	0.10
	0.10	0.10

NOTE NO. 4

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
FINANCIAL ASSETS - OTHERS		
Net Investment in Lease	34.04	
Balance with bank held as Fixed Deposit	-	-
	34.04	-

NOTE NO. 5

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
DEFERRED TAX ASSET/(LIABILITY) (NET)		
(a) Deferred Tax Liabilities		
i) Diff. in Book value of Fixed Assets	106.05	129.56
ii) Net Investment in Lease	8.57	-
TOTAL	114.61	129.56
(b) Deferred Tax Assets		
i) on Provision for Gratuity & Leave encashment	6.64	4.45
ii) on lease liability	104.05	115.24
iii) on Provision for doubtful debts and Others	2.23	1.13
iv) Brought Forward Loss of Previous Year	-	-
TOTAL	112.92	120.82
TOTAL	(1.69)	(8.74)

NOTE NO. 6

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
OTHER NON CURRENT ASSETS (Unsecured and Considered Good)		
Net Assets In Pakistan Unit (Considered Doubtful)	8.76	8.76
Less : Provision for above	(8.76)	(8.76)
	-	-
Sundry Deposits	3.61	14.11
Lease Deposit	23.29	21.72
	26.90	35.83

NOTE NO. 7

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
INVENTORIES : (At cost or Net realisable value which ever is less)		
Raw Materials & Stores	156.51	175.04
Materials in process	22.37	38.36
Finished Goods	189.56	139.13
Trading Goods	18.11	22.52
	386.56	375.05

NOTE NO. 8

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
FINANCIAL ASSETS		
Investment - Current		
In Mutual Funds- Quoted		
Investment carried at fair value through Profit or loss		
	<u>Unit nos</u>	
ICICI Prudential Mutual Fund - Multi Asset Fund Growth	490.43	-
Aggregate amt of quoted investments	3.12	-
Market value of quoted investments	3.12	-

NOTE NO. 9

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
FINANCIAL ASSETS		
TRADE RECEIVABLES <i>(Unsecured)</i>		
Debts outstanding for a period exceeding six months from the date they were due for payment.		
Considered Good	30.92	62.74
Considered Doubtful	25.88	14.18
	56.81	76.92
Less: allowance for expected credit losses	8.86	4.49
	47.95	72.43
Others: Considered Good	1,349.72	1,191.24
	1,397.67	1,263.67

NOTE NO. 10

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
FINANCIAL ASSETS		
CASH AND CASH EQUIVALENTS :		
Cash in Hand	0.44	1.12
Bank Balances :		
In Current Account	189.35	122.50
	189.79	123.62
Other Bank Balances :		
In Fixed Deposits	600.00	343.95
Unclaimed Dividend Account	5.53	4.99
	605.53	348.94
	795.32	472.56

NOTE NO. 11

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
FINANCIAL ASSETS - Others		
Net Investment in Lease	4.97	-
	4.97	-

NOTE NO. 12

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
OTHER CURRENT ASSETS		
Unsecured, Considered Good		
<u>Advances</u>		
Other than Capital Advance	5.82	4.00
Others	-	13.50
Prepaid Expenses	8.33	5.69
Margin Receivable	9.44	-
GST Receivable	2.32	0.93
Accrued Interest on Fixed Deposit	6.15	3.34
	32.06	27.47

NOTE NO. 13

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
EQUITY SHARE CAPITAL		
AUTHORISED		
97,500 Equity Shares of Rs. 100/- each	97.50	97.50
ISSUED, SUBSCRIBED AND PAID UP:		
63,470 (P.Y 63,470) Equity Shares of Rs. 100/- each Includes 3125 Shares issued to erstwhile Deferred Shareholders pursuant to scheme of conversion sanctioned by Hon'ble Bombay High Court on 10th July, 1985.	63.47	63.47
a) Reconciliation of the number of equity shares and share capital:		
Issued, subscribed and fully paid up equity shares outstanding at beginning of the year	63,470	63,470
Add : Shares Issued during the year	-	-
Issued, subscribed and fully paid up equity shares outstanding at end of the year	63,470	63,470
b) Details of Shareholder Holding more than 5% Shares		
Name of the Shareholder	Salzer Electronics Limited	Salzer Electronics Limited
No. of Shares Held	46,658	46,877
% of Holding	73.51%	73.85%

Shares held by promoters at the end of the year				% Change during the year 2023-24
S.No	Promoter Name	No. of shares	% of total shares**	
1	SALZER ELECTRONICS LIMITED	46,658	73.51%	0.34%
	TOTAL	46,658	73.51%	0.34%

Shares held by promoters at the end of the year				% Change during the year 2022-23
S.No	Promoter Name	No. of shares	% of total shares**	
1	SALZER ELECTRONICS LIMITED	46,877	73.85%	1.06%
	TOTAL	46,877	73.85%	1.06%

**
The Company has only one class of equity shares having face value of Rs.100 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The final dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company

NOTE NO. 14

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
OTHER EQUITY		
Share Premium Account		
Opening Balance	410.26	410.26
Less : Adjustment	-	-
Closing Balance	410.26	410.26
General Reserve		
Opening Balance	214.69	214.69
Less : Adjustment	-	-
Closing Balance	214.69	214.69
Profit and Loss Account		
Opening Balance	1,289.17	968.92
Add Profit/(Loss) for the year	443.62	351.99
	1,732.79	1,320.90
Less: Appropriations		
Transfer to General Reserve	-	-
Dividend Paid on equity shares	38.08	31.74
Dividend Distribution Tax Paid	-	-
Closing Balance	1,694.70	1,289.17
TOTAL	2,319.66	1,914.12

NOTE NO. 15

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
NON CURRENT LIABILITIES		
(A) FINANCIAL LIABILITIES - BORROWINGS		
Lease Liability	362.70	413.43
	362.70	413.43

NOTE NO. 16

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
NON CURRENT LIABILITIES		
PROVISIONS		
Leave Encashment	15.44	14.27
Gratuity	-	-
TOTAL	15.44	14.27

NOTE NO. 17

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
OTHER NON CURRENT LIABILITIES		
DEPOSITS		
Dealer,Distributor & Stockist	26.45	25.07
	26.45	25.07

NOTE NO. 18

	AS AT 31st March 2024 <i>Rs. in Lakhs</i>	AS AT 31st March 2023 <i>Rs. in Lakhs</i>
FINANCIAL LIABILITIES - BORROWINGS		
SECURED LOANS :		
Working Capital loans from ICICI Bank ODCC	-	-
Total	-	-
Note No.18 A		
FINANCIAL LIABILITIES - LEASE		
Lease liability	50.73	44.45
TOTAL	50.73	44.45

NOTE NO. 19

	AS AT 31st March 2024 <i>Rs. in Lakhs</i>	AS AT 31st March 2023 <i>Rs. in Lakhs</i>
TRADE PAYABLES TO MSME	95.89	112.60
TRADE PAYABLES TO Others	401.56	230.93
	497.45	343.53

There are no interest amounts paid / payable to Micro, Small and Medium enterprises. The information in relation to dues to Micro enterprises and Small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company as mentioned in Note No.51 of Notes to Accounts.

NOTE NO. 20

	AS AT 31st March 2024 <i>Rs. in Lakhs</i>	AS AT 31st March 2023 <i>Rs. in Lakhs</i>
OTHER FINANCIAL LIABILITIES		
Current Maturity of Long term Borrowings	-	-
Unclaimed Dividends	5.53	4.99
Unclaimed amount for fractional Share	0.01	0.01
	5.54	5.00

NOTE NO. 21

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
OTHER CURRENT LIABILITIES		
Outstanding Liabilities	48.49	36.86
Statutory Dues	19.39	30.40
Advance From Customers	2.46	0.88
	70.34	68.15

NOTE NO. 22

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
CURRENT LIABILITIES		
PROVISIONS		
Provision for Employee Benefit	7.63	7.09
Leave Encashment	0.99	0.93
Gratuity	9.95	2.47
	18.57	10.50

NOTE NO. 23

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
SALES :		
Sale of Manufactured Goods	3,499.35	2,903.27
Sale of Traded Goods	1,295.96	1,230.51
Export Sale	57.86	24.02
Repair Charges	0.89	1.11
Sale of Scrap	26.48	18.65
	4,880.55	4,177.56

NOTE NO. 24

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
OTHER INCOME :		
Interest from Bank on Fixed Deposit	22.21	16.20
Dividend Income From Shares	0.02	0.02
<u>Other Non operating income Comprises :</u>		
Rental Income	-	-
Interest on Security Deposit	1.57	0.25
Profit on Sale of Assets	1.30	-
Discount Received	36.43	40.15
Interest on Investment in lease	0.90	-
Profit and loss on Investment in Lease	0.51	-
MTM on Mutual Funds	0.12	-
	63.04	56.62

NOTE NO. 25

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
Cost of Material Consumed:		
Opening Stocks Raw Materials & Stores:	175.04	142.54
Add: Raw Material & Stores Purchases	1,835.64	1,513.21
	2,010.68	1,655.75
Closing Stocks Raw Material & Stores	156.51	175.04
	1,854.17	1,480.71

NOTE NO. 26

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
Cost of traded goods sold		
Opening Stocks of Trading Goods	22.52	10.64
Add : Purchases	1,213.03	1,163.35
	1,235.55	1,173.99
Closing Stock	18.11	22.52
	1,217.44	1,151.47

NOTE NO. 27

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
Changes in Inventory of Finished goods, work-in-progress		
Opening Stocks :		
Materials in Process	38.36	54.41
Finished Goods	139.13	120.45
	177.49	174.86
Less : Closing Stocks :		
Materials in Process	22.37	38.36
Finished Goods	189.56	139.13
	211.94	177.49
	(34.45)	(2.63)

NOTE NO. 28

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
EMPLOYEE BENEFIT EXPENSES :		
Salaries, Wages, Bonus, Exgratia & Gratuity	383.56	375.97
Contribution to Provident & other funds & Schemes	17.78	17.01
Welfare Expenses	33.83	28.83
	435.17	421.80

NOTE NO. 29

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
FINANCE COST :		
Interest - Banks	0.01	1.35
Interest - on Lease Liability	39.86	3.50
Bank Charges	1.45	1.36
	41.33	6.21

NOTE NO. 30

	AS AT 31st March 2024 Rs. in Lakhs	AS AT 31st March 2023 Rs. in Lakhs
OTHER EXPENSES :		
Component Processing and other charges	309.90	308.06
Power, Fuel & Water Charges	40.07	10.98
Octroi, Transportation & Forwarding, etc.	17.79	12.85
Conveyance & Traveling	63.23	65.42
Printing & Stationery	10.05	8.78
Postage & Telephone	11.28	12.85
Cash Discount	5.12	3.60
Maintenance & Repairs : Machinery	5.88	2.48
Maintenance & Repairs : Building	11.58	2.22
Maintenance & Repairs : Others	19.90	10.90
Insurance Charges	14.38	9.75
Rent, Rates & Taxes	12.36	10.61
Indirect Taxes Paid	0.60	1.64
Discounts	20.24	22.23
Bad debts Written off	0.11	36.14
Provision for Doubtful Debts	4.37	(28.56)
Legal & Professional Charges	95.07	88.54
Advertisement & Publicity	1.56	1.02
Member Subscription Fees	6.16	5.93
Sales & Other Commission	0.83	4.55
Sales Promotion & Seminar Expenses	5.57	9.78
Security Charges	31.35	21.28
Housekeeping Expenses	29.92	18.70
Miscellaneous Expenses	13.02	10.33
	730.32	650.09

Note No. 31

Disclosure of Related Parties / Transactions With Related Parties:-

Relationship	Name of Related Party
Holding Company	SALZER ELECTRONICS LIMITED
Key Management Personnel (KMP)	Mr.Raman Krishnamoorthy (COO) Mr.Deepak Potdar (CFO) Mr.Mohit Dubey (CS) Mr.Jitendra K Vakharia (Non Executive and Non independent director)
Post Employment benefit:	Kaycee Industries Limited Employees Gratuity Fund
Key Management Personnel (KMP) of Salzer Electronics Ltd. (Holding Company)	Mr. R. Doraiswamy - Managing Director Mr. D. Rajeshkumar - Joint Managing Director & Chief Financial Officer Mr. P. Ramachandran - Whole Time Director Mr. S. Baskarasubramanian - Director (Corporate Affairs) & Company Secretary Regards

Transactions during F.Y 2023-24

(Rs. Lakhs)

Sr. No	Name of the Related Party	Nature	Amount Rs.	O/S as on 31.03.2024
I	Holding Company			
1	Salzer Electronics Limited	Sales*	21.87 (8.34)	197.01 Credit. (75.97) Credit.
2	Salzer Electronics Limited	Rent Received*	2.02 (Nil)	
3	Salzer Electronics Limited	Purchase of Fixed Assets*	20.35 (5.19)	
4	Salzer Electronics Limited	Purchases*	1684.20 (1626.42)	
5	Salzer Electronics Limited	Professional Fees Paid*	Nil (18.05)	
6	Salzer Electronics Limited	Transport Charges Received*	Nil (0.05)	
II	Key management Personnel			
7	Mr. Deepak Potdar (CFO)	Salary & Perquisites	11.01 (10.50)	Nil (Nil)
8	Mr. Mohit Dubey (C.S)	Salary & Perquisites	8.09 (5.72)	Nil (Nil)
9	Mr.Raman Krishnamoorthy (COO)	Salary & Perquisites	23.14 (17.28)	Nil (Nil)
III	Professional & Sitting Fees paid to Directors			
10	Mr. Jitendra K Vakharia	Professional Fees	12.00 (12.00)	0.90 Credit (Nil)
11	MR.J.BALASUBRAMANIAN	Directors Sitting Fees	2.20 (2.00)	Nil (Nil)
12	MR.RAJESH KUMAR	Directors Sitting Fees	1.00 (0.90)	Nil (Nil)
13	MR.N.RANGACHARY	Directors Sitting Fees	2.35 (2.10)	Nil (Nil)
14	MRS PRIYA BHANSALI	Directors Sitting Fees	1.90 (1.50)	Nil (Nil)
15	MR.R.DORAISWAMY	Directors Sitting Fees	0.70 (0.50)	Nil (Nil)
16	MRS.MANIMEGALAI ARUMUGAM	Directors Sitting Fees	0.30 (0.40)	Nil (Nil)
IV	Contribution to employee benefit trusts			
17	Kaycee Industries Limited	Employees Gratuity Fund Employee Benefit Expense	7.48 (0.87)	9.95 Credit (2.47)Credit
V	Group Company			
18	Kaycee Electricals India Limited	Reimbursement of Expenses	(0.31) Nil	0.31 Credit (Nil)

*Including Goods and service tax

** Amount in Bracket are Previous year Figures

Notes:

- Related party relationship is as identified by the management and relied upon by the auditors.
- No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.
- Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.
- Terms and conditions of sales and purchases: the sales and purchases transactions among the related parties are in the ordinary course of business based on normal commercial terms, conditions, market rates and memorandum of understanding signed with the related parties. For the year ended 31st March, 2023 and 31st March 2024, the Company has not recorded any loss allowances for transactions between the related parties.

Transactions with entities in which directors are interested:

Director name	Entity name	FY 2023-24	FY 2022-23	Closing balance FY 2023-24	Closing balance FY 2022-23
Nil	Nil	Nil	Nil	Nil	Nil

Note No.32

PAYMENT TO THE AUDITORS :

(Rs. In lakhs)

		2023-2024	2022-2023
A	As Audit Fee – Statutory	3.00	3.00
B	In Other Capacities :		
I	Provident Fund Audit	Nil	Nil
II	Certification/Limited Review	2.00	2.00
C	Out of pocket expenses	NIL	NIL

*excludes Goods and service tax

Note No. 33

VALUE OF IMPORTS (C.I.F.) :

(Rs. In lakhs)

		2023-2024	2022-2023
A	Raw Materials	Nil	Nil
B	Finished Goods	32.97	10.87

Note No. 34

CONSUMPTION OF RAW MATERIALS & STORES

(Rs. In lakhs)

		2023-2024		2022-2023	
		Percentage of Total Consumption	Amount	Percentage of Total Consumption	Amount
A	Imported	0.00	Nil	0.00	Nil
B	Indigenous	100.00	1854.17	100.00	1480.70

Note No.35

EARNINGS IN FOREIGN CURRENCY:

(Rs. In Lakhs)

	2023-2024	2022-2023
F.O.B. Value of Exports	57.59	23.88

(Rs. In Lakhs)

Note No.36

EXPENDITURE IN FOREIGN CURRENCY:

	2023-2024	2022-2023
Foreign bank charges	0.48	0.24

Note No.37

The equity shares of the company are listed in Bombay Stock Exchange (BSE) and company has paid annual listing fees to the stock exchange for the year 2023-24.

Note No.38**SEGMENT REPORTING**

Business Segments: The Company is engaged in manufacture of Electrical Installation Products. Two segments viz Manufactured products and Trading products are the reportable business segments, identified as per Ind AS 108, 'Segment Reporting. Segment assets and liabilities. These segments are the basis for management control and hence, form the basis for reporting. The business of each segment comprises of :

- Manufacturing segment: - The Company manufactures high-end electrical equipment, indigenously designed through extensive research and development in the vital fields, offering them across the country to its clients. The products are:
 - Lugs
 - Rotary Switch
 - Limit Switches
 - Toggle Switches

- Cam Switches
 - Rotary Toggle Switches
 - Monitoring Device
 - Timer
 - Universal Counter
 - Temperature Indicator/Controller
 - Auxillary Switches
 - Digi count
 - Digital Time Totalizer
- Trading segment: - The Company engages in trading of electrical installation products including switches, wires, cables etc sourced from its Parent company viz Salzer Electronics Limited and sells them to its customers.

Information about business segments

(Rs. In Lakhs)

	Year-ended	
	31-03-2024	31-03-2023
Segmental Value of sales and services		
<i>Manufacturing segment</i>	3,584.59	2,947.05
<i>Trading segment</i>	1,295.96	1,230.51
Gross value of sales and services	4,880.55	4,177.56
Less : Intersegment transfers	-	-
Value of sales and services	4,880.55	4,177.56
Less : GST recovered	-	-
Revenue from Operations	4,880.55	4,177.56
Segmental results - EBIDTA		
<i>Manufacturing segment</i>	599.38	397.08
<i>Trading segment</i>	78.52	79.04
Total Segmental Profit before Interest, Tax and depreciation	677.90	476.12
Segmental results - EBIT		
<i>Manufacturing segment</i>	494.40	348.09
<i>Trading segment</i>	78.52	79.04
Total Segmental Profit before Interest and Tax	572.92	427.13
(i) Finance cost	(41.33)	(6.21)
(ii) Interest income	22.21	16.20
(iii) Other unallocable income (net of expenditure)	40.84	41.93
Profit before tax from continuing operations	594.64	479.05
(i) Current tax	152.23	122.21
(ii) Deferred tax	(7.05)	7.40
Profit from continuing operations	449.46	349.44
Profit from discontinued operations	-	-
Profit for the period	449.46	349.44

(Rs. In Lakhs)

	Year-ended	
	31-03-2024	31-03-2023
Segment Assets		
<i>Manufacturing segment</i>	-	-
<i>Trading segment</i>	-	-
Unallocated	3,469.80	2,915.80
Total segment assets	3,469.80	2,915.80
Segment Liabilities		
<i>Manufacturing segment</i>	-	-
<i>Trading segment</i>	-	-
Unallocated	1,086.67	938.21
Total segment Liabilities	1,086.67	938.21

Other Disclosure

1. Current taxes, deferred taxes are not allocated to individual segments as they are also managed on a company basis.
2. The allocation of interest income, other income (net of expenses), and finance costs is not attributed to specific segments, as these instruments are managed on a comprehensive company-wide basis.
3. Unallocated Assets and Liabilities: Most of the assets, liabilities of the aforesaid reportable segments are interchangeable or not practically allocable and any forced allocation would not result in any meaningful segregation. Accordingly, segment assets & liabilities have not been presented. This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

Note No.39**Leases****As a lessee****Effect of adoption of new accounting standard on Leases: Ind AS 116**

The company has adopted IND AS 116 "Leases" from the date of incorporation of the company.

Existing lease-hold building :-

The existing lease contract entered by the Company pertains to buildings taken on lease for the company's factory at Ambernath which is currently on a long term lease, expiring on 11/10/2099. The Right of Use Asset has been capitalised as a Lease hold building and depreciation is charged on a straight-line basis over the estimated useful lives of the assets (i.e. 30 years). Since there are no incremental payments, in the form of lease rentals to be made to the lessor in future, corresponding lease liability has not been disclosed as of 31/3/2024. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

During the fiscal year 2023-2024, the company subleased a portion of the leased building to its holding company, Salzer Electronics Limited. This was accounted as a disposal from the leasehold building for a sum of Rs. 39.31 lakhs (Gross block less accumulated depreciation) during the year. Correspondingly Net Investment in Lease was recognized in the books of account, which carried a balance of Rs. 39.01 lakhs as on 31/03/2024. The Company has accounted interest on sub lease of Rs. 0.90 lakhs during the year FY 23-24 as per the provisions of INDAS116.

The details of right of use assets held by the company are as follows:

Leasehold Land and building :

(Rs. In lakhs)

Particulars	For the period ended 31/03/2024	For the period ended 31/03/2023
Balance at the beginning of the period	609.18	162.82
Additions during the period	-	470.48
Depreciation during the period	72.12	24.12
Disposals during the period	39.31	-
Balance at end of the period	497.75	609.18

The following is the movement in lease liabilities during the period

(Rs. In lakhs)

Particulars	For the period ended 31/03/2024	For the period ended 31/03/2023
Balance at the beginning of the period	457.88	-
Additions during the period	-	456.94
Finance cost accrued during the period	39.86	3.50
Payment of lease liabilities	84.31	2.56
Balance at end of the period	413.43	457.88

The following is the breakup of current and non-current lease liabilities

(Rs. In lakhs)

Particulars	For the period ended 31/03/2024	For the period ended 31/03/2023
Current	50.73	44.45
Non-Current	362.70	413.43
Total	413.43	457.88

The table below provides the details of contractual maturities of lease liabilities.

(Rs. In lakhs)

Particulars	For the period ended 31/03/2024	For the period ended 31/03/2023
Less than 1 year	50.73	44.45
Between 1 to 5 years	278.57	246.95
More than 5 years	84.13	166.48
Total	413.43	457.88

The following are the amounts recognized in the statement of profit and loss for the period ended

(Rs. In lakhs)

Particulars	For the period ended 31/03/2024	For the period ended 31/03/2023
Depreciation expenses on right-of-use assets	72.12	24.12
Interest expenses on lease liabilities	39.86	3.50
Total	111.98	27.62

In addition to the above, the company pays monthly rentals for its corporate office at Mumbai in the form of a pagadi which is a legalized form of tenancy under the provisions of the Maharashtra Rent Control Act, 1999. Since the company can continue to occupy the premises as long as it desires, the tenancy does not carry a specific lease term as the non-cancellable period of a lease. Consequently, the lease liability under IND AS 116 has not been accounted or disclosed with respect to the above.

Note No. 40

Borrowings:

The Company has availed Cash Credit facility with ICICI Bank (Outstanding NIL as on 31.03.2024). The monthly statements of Stock, debtors and creditors which have been submitted to the Bank are in agreement with the books of accounts.

Note No.41

Contingent Liability and Commitment

(to the extent not provided for)

(Rs. In Lakhs)

	Particulars	2023-24	2022-23
I)	Contingent Liabilities		
	(A) Disputed indirect tax liabilities not acknowledged as debts	-	-
	(B) Guarantees	-	-
	(C) Other Company money for which the Company is contingently liable	-	-
II)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	43.46

Note No. 42**Fair values of Financial Instruments**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Measured at amortised cost

(Rs. In Lakhs)

Particulars	Carrying Values		Fair Values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Investments	0.10	0.10	0.10	0.10
Others	39.01	-	39.01	-
Trade receivables	1397.67	1263.66	1397.67	1263.66
Cash and cash equivalents	189.79	123.62	189.79	123.62
Other bank balances	605.53	348.94	605.53	348.94
Total	2232.10	1736.32	2232.10	1736.32
Financial Liabilities				
Trade payables	497.45	343.52	497.45	343.52
Other financial liabilities	5.54	4.99	5.54	4.99
Lease Liabilities	413.43	457.88	413.43	457.88
Total	916.42	806.39	916.42	806.39

Measured at fair value through Profit or Loss

(Rs. In lakhs)

Particulars	Carrying Values		Fair Values	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Investments	3.11	0	3.11	0

The carrying amount reflected above represents the company's maximum exposure to credit risk for such financial assets. There have been no transfers among Level 1, Level 2 and Level 3 during the period. All the financial instruments are valued using level 3 valuation techniques except Investments which are valued using Level 1 valuation technique.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)..

The Company has not disclosed the fair value of financial instruments measured at amortised cost as their carrying amounts are a reasonable approximation of fair value.

Note No. 43

Financial Risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

Sr.No.	Risk	Exposure arising from	Measurement	Risk Management
A	Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of undrawn credit lines and cash equivalents
B	Market Risk – Interest rate risk	Short-term borrowings at variable rates	Sensitivity analysis, Interest rate %	Optimising utilization of credit limits as per need
C	Market Risk – Foreign currency risk	Imports not denominated in INR	Sensitivity analysis, P&L from exchange fluctuations	Large dependence on domestic procurement
D	Market Risk – Price risk	Purchase of Raw Material	Fluctuation of commodity prices	Procurement and inventory strategy
E	Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis Credit ratings	Credit limits, Deposits taken and Performance guarantees.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Liquidity risk

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2024 and 31st March, 2023. Cash flow from operating activities provides

the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

(Rs. In lakhs)

	As at 31 March 2024	As at 31 March 2023
Working capital borrowings	405.00	405.00

The contractual maturity pattern of the above borrowings was less than 1 year, being facilities availed for financing working capital.

Contractual maturity pattern of Financial liabilities

(Rs. in Lakhs)

As at 31/03/2024	Carrying Amount	Contractual cash flows	Less than one year	Between one to five years	More than five years
Trade payables	497.45	497.45	487.38	10.07	-
Other Financial liabilities	5.54	5.54	0.96	4.58	-
Lease liabilities	413.43	413.43	50.73	278.57	84.13
Total	916.42	916.42	539.07	293.22	84.13

(Rs. in Lakhs)

As at 31/03/2023	Carrying Amount	Contractual cash flows	Less than one year	Between one to five years	More than five years
Trade payables	343.52	343.52	337.52	6.00	-
Other Financial liabilities	4.99	4.99	1.01	3.71	256.66
Borrowings	457.88	457.88	44.45	246.95	166.48
Total	806.39	806.39	382.98	256.66	166.75

B. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.



i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exist mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

The Company availed issued working capital facility in INR based on ICICI Bank rates as a benchmark of Repo Rate 4% and Spread rate 3.25% (which is a variable interest rate debt). However, since there were no borrowings outstanding as of 31/3/2024, the impact of sensitivity to interest rates would not apply.

ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

iii) Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

C. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

The maximum exposure to credit risk was Rs. **2232.10/-** Lakhs as at March 31, 2024 (Previous year : Rs. 1736.22 lakhs) primarily in the form of Receivables, Bank balances and FDs placed being the carrying amount of Financial assets.

i) Trade Receivables

The major exposure to credit risk at the reporting date is primarily from receivables comprising of trade receivables. Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables. For receivables, as a practical expedient, the Group computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

ii) Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

D) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

E) Capital Management

The Company's objectives when managing capital are to

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Manage its capital structure and makes adjustments in light of changes in economic condition and the requirements of the financial covenants
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long-term borrowings and interest accrued) as reduced by cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31/03/2024	As at 31/03/2023
Debt	Nil	Nil
(-) Bank balances & Cash equivalents	795.32	472.56
Net Debt	(795.32)	(472.56)
Equity	2383.13	1977.59
Net Debt- Equity Ratio*	-ve	-ve

*Since the company did not have any borrowings, net-debt & Debt-equity ratio was negative as at 31/3/2023 and 31/3/2024

Note No. 44**Trade Receivables Ageing Schedule (In Lakhs)**

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	1347.52 (1191.23)	30.92 (62.74)	16.34 (8.06)	9.54 (-)	- (-)	1404.32 (1262.03)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	2.20 (-)	-	- (2.35)	- (3.77)	- (-)	2.20 (6.12)
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1349.72 (1191.23)	30.92 (62.74)	16.34 (10.41)	9.54 (3.77)	- (-)	1406.52 (1268.15)
Less : Provision for doubtful receivables						8.86 (4.48)
Trade Receivable						1397.67 (1263.67)

* Amount in Bracket are Previous year Figures

Note No. 45**Trade payables (In Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	95.89 (112.53)	- (0.06)	- (-)	- (-)	95.89 (112.59)
(ii) Others	391.49 (224.99)	4.25 (1.80)	1.69 (0.94)	4.13 (3.19)	401.56 (230.92)
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

* Amount in Bracket are Previous year Figures

Note No. 46**Details of unhedged foreign currency exposure**

There were no unhedged foreign currency exposures as of 31/3/2024 (Previous Year : NIL)

Note No. 47**Details of loans given, investments made and guarantee given covered u/s 186(4) of the Companies Act 2013**

There were no loans given or guarantees provided us 186(4) of the Companies Act. Investments as of 31st March 2024 pertain to equity shares held in Saraswat Bank totalling to Rs. 0.1 lakhs and investment in mutual funds of Rs 3.12 lakhs as of 31 Mar 2024, which was within the limit prescribed under Section 186(2) of the Act.

Note No. 48**Earnings per share is calculated as follows :-**

Particulars	Financial year 2023-2024	Financial year 2022-23
Nominal value of equity shares (INR per share)	100	100
Profit/(loss) available to shareholders for calculation of basic and diluted earnings per share	4,49,45,645	3,49,43,935
Weighted average number of equity shares for calculation of basic earnings per share	63,470	63,470
Basic Earnings per share (in INR)	708.14	550.56
Weighted average number of equity shares for calculation of diluted earnings per share	63,470	63,470
Diluted earnings per share (in INR)	708.14	550.56

Note No. 49**Impact of Code on Social Security 2020**

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect.

Note No. 50**Financial ratios**

No.	Ratio	Formula	As of 31/03/2024	As of 31/03/2023	% Change	Remark for Change above 25%
1	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.85	4.49	-14%	
2	Debt-equity ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	0.00	0.00	0	
3	Debt service coverage ratio	$\frac{\text{Net Operating Income}}{\text{Debt service}}$	16.40	76.72	-78.62%	The decrease is because the lease interest started in March 2023, marking FY 23-24 as first complete fiscal year.
4	Return on equity ratio	$\frac{\text{Net Income}}{\text{Shareholders equity}}$	18.61	17.70	5%	
5	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average Inventory}}$	7.98	7.48	7%	
6	Trade receivables turnover ratio	$\frac{\text{Net Credit sales}}{\text{Average Accounts receivable}}$	3.67	3.52	4%	
7	Trade payables turnover ratio	$\frac{\text{Total purchases}}{\text{Average accounts payable}}$	7.25	7.48	-3%	
8	Net capital turnover ratio	$\frac{\text{Total sales}}{\text{Working capital}}$	2.52	2.51	0%	
9	Net profit ratio	$\frac{\text{Net profit}}{\text{Total revenues}}$	9.21	8.40	10%	
10	Return on capital employed	$\frac{\text{Earnings before Interest \& Depreciation}}{\text{Capital employed}}$	21.11	16.89	25%	The increase is due to improvement in the profitability in comparison with FY 22-23
11	Return on investment	$\frac{\text{Other income}}{\text{Average cash equivalents}}$	3.52	3.80	-7%	

Note No. 51**Dues to Small / Micro enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier.

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year / period		
– Principal	95.89	112.60
– Interest *	Nil	Nil
The amount of interest paid by the buyer under MSMED Act	Nil	Nil
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year / period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment *	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year/period*	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act *		

Note No. 52 – Corporate actions

Increase in Authorized Capital :- The Board of Directors of the company has passed a resolution in the Board meeting held on 28th May 2024 for increase in the Authorised Share Capital of the Company from Rs. 97.5 lakhs (i.e. 97,500 equity shares of Rs. 100/- each) to Rs. 400 lakhs. (i.e. 4,00,000 equity shares of Rs. 100/- each), and thereby consequent alteration to the Memorandum of Association of the Company This is subject to the approval by the shareholders of the company through the Postal Ballot.

Subdivision of equity shares :- The Board of Directors of the company has passed a resolution in the Board meeting held on 28th May 2024 for sub-division (Split) of equity shares of the Company and consequent alteration in the Memorandum of Association ("MOA") and Articles of Association ("AOA") of the Company from a face value of Rs. 100/- per share to a face value of Rs. 10/- per equity share each, fully paid-up, ranking pari-passu in all respects, as of the Record date. This is subject to the approval by the shareholders of the company through the Postal Ballot.

Bonus shares :- The Board of Directors in the Board meeting held on 28th May 2024 has recommended issue of bonus shares in the ratio of 4 equity share of Rs.10 each for every 1 existing equity shares of Rs. 10 each, which is subject to approval by the shareholders of the company through the Postal Ballot. Such bonus shares, if approved by members of the company shall rank pari-passu with the existing equity shares. The Bonus shares will be issued to the existing equity share holders of the company as on the Record date subject to approvals as may be required.

Dividend: In the Board meeting held on 28th May 2024, the Board of Directors of the company has recommended a normal dividend of Rs. 60/- (60%) per equity share and additional a special dividend of Rs 40/- (40%) per equity share of Rs. 100/- each for the year ended March 31, 2024 (Previous year @ 60% i.e. Rs. 60 per equity share), resulting in a total dividend of Rs. 100/- per equity share. This translates

to a Final dividend of Rs. 2.0 / share post bonus shares and subdivision of shares. If the contemplated Stock Split and Bonus issues get effected before the record date fixed for the Dividend, Total outflow for dividend shall be a sum of Rs. 63.47 lakhs (as against Rs. 38.08 lakhs in the previous year). This is subject to approval by shareholders of the Company at the ensuing Annual General Meeting of the Company.

Note: If the contemplated Stock Split and Bonus issues get effected before the record date fixed for the Dividend, such Dividend, if declared by the shareholders, will duly get adjusted and paid in proportionate to the shares as available on the record date.

Note No. 53
INCOME TAX

a) Tax expense recognized

(Rs. in Lakhs)

	2023-24	2022-23
Current tax	155.75	119.69
Prior period tax	-3.52	2.51
Deferred tax	-7.04	7.40
Total tax expense	145.19	129.61

b) A reconciliation of the income tax amount between the enacted income tax rate and the effective income tax of the Company is as follows:

(Rs. in Lakhs)

	2023-24	2022-23
Enacted income tax rate in India adopted by the company	25.17%	25.17%
Profit before tax	594.64	477.53
Income tax as per the above rate	149.65	120.18
Income tax adjustments made on		
- Income allowable under Income tax	(36.95)	(19.91)
- Amts not allowable under Income tax	41.08	19.45
- Others	1.96	-
Income tax as per Profit and loss account	155.75	119.70
Prior period and deferred tax	(10.57)	9.92
Income tax recognized in Profit and loss acct	145.19	129.61

Note No. 54

Other disclosures

54.1 Title deeds of Immovable Property not held in the name of the company.

The company does not possess any immovable property whose title deeds are not held in the name of the company during the financial year ended 31/03/2023 and 31/03/2024.

**54.2 Details of Benami Property Held**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made there under during the financial years ended 31/3/2023 and 31/3/2024.

54.3 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during the financial years ended 31/3/2023 and 31/3/2024.

54.4 Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54.5 Transactions with Struck off companies.

The company has not undertaken any transactions with any company whose name is struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2023 and March 31, 2024.

54.6 Utilisation of Borrowed funds and share premium.

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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54.7 Charges registered with ROC

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2023 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

54.8 Compliance with Companies (Restriction on number of Layers) Rules, 2017

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2023 and March 31, 2024.

54.9 No scheme of arrangements

There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 as per Companies Act 2013.

54.10 Bank borrowings

The company is not declared as a wilful defaulter by any bank or financial institutions or other lenders in the Financial years ended 31/03/2023 and 31/03/2024

54.11 Revaluation of Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets

The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or intangible assets during the financial year ended 31/03/2024

54.12 Previous period figures have been regrouped / reclassified wherever necessary, to conform to current period classification

54.13 The company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis from the applicability date of the Companies (Accounts) Rules, 2014,

54.14 The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

<p>As per our report of even date attached</p> <p>For R. SUBRAMANIAN AND COMPANY LLP Chartered Accountants Firm Registration No.: 004137S/S200041</p> <p>Kartik Subramanian Partner Membership No. 209698 UDIN : 24209698BKAGPQ1304</p> <p>MUMBAI, Date: 28th May 2024</p>	<p>For and on behalf of the Board</p> <table> <tr> <td> <p>D Rajesh Kumar Director (DIN : 00003126) Coimbatore</p> </td> <td> <p>Jitendra K. Vakharia Director (DIN : 00047777) Coimbatore</p> </td> </tr> <tr> <td> <p>Deepak Potdar CFO</p> </td> <td> <p>Mohit Dubey Company Secretary Membership No A67363</p> </td> </tr> </table>	<p>D Rajesh Kumar Director (DIN : 00003126) Coimbatore</p>	<p>Jitendra K. Vakharia Director (DIN : 00047777) Coimbatore</p>	<p>Deepak Potdar CFO</p>	<p>Mohit Dubey Company Secretary Membership No A67363</p>
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<p>Deepak Potdar CFO</p>	<p>Mohit Dubey Company Secretary Membership No A67363</p>				

**FORM FOR UPDATION OF EMAIL ADDRESS**

To,
The Compliance Officer,
Kaycee Industries Limited
Old Kamani Chambers, 32 Ramji Bhai Kamani Marg,
Ballard Estate, Mumbai- 400 001

Dear Sir,

Sub : Updation of e-mail address

Please register my email address for the purpose of sending Annual Report and other Notices/documents in electronic mode:

Name of Member(s)	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID	

Signature of the First named Shareholder Name:

Address:

