



KAKA INDUSTRIES
LIMITED

ENDURING PILLARS OF SUSTAINABILITY

ANNUAL REPORT
FY 2024 - 25



Corporate Information

■ BOARD OF DIRECTORS:

- 1. Mr. Rajesh Dhirubhai Gondaliya**
(DIN: 03454540):
Managing Director & Chairman
- 2. Mr. Bhavin Rajeshbhai Gondaliya**
(DIN: 07965097): Whole Time Director
- 3. Mrs. Prabhaben Rajeshbhai Gondaliya**
(DIN: 06851276):
Non-Executive Director
- 4. Mr. Niraj Davariya**
(DIN: 09371601: Independent Director)
(up to October 16th, 2024)
- 5. Mr. Rajiv Navinchandra Vyas**
(DIN: 01581077): Independent Director
(from October 16th, 2024)
- 6. Mr. Jaimish Govindbhai Patel**
(DIN: 09647742):
Independent Director

■ BANKERS:

1. Small Industrial Development Bank of India (SIDBI)
2. State Bank of India

■ STATUTORY AUDITOR:

M/s. Dinesh R Thakkar & Co.
Chartered Accountant
A-403, Shapath IV, Opp. Karnavati Club,
Nr. Chimanbhai Patel Institute, S G
Highway, Prahladnagar,
Ahmedabad-380015.

■ SECRETARIAL AUDITOR:

Murtuza Mandorwala & Associates
B-503, Sivanta One, Pritamnagar
Char Rasta, Ellisbridge,
Ahemdabad-380006

■ COST AUDITOR:

M/s. B R S & Associates
308, Harsh Avenue, Sattar Taluka
Society, Navjivan Press Road,
Navjivan, Ahmedabad- 380014,
Gujarat

■ INTERNAL AUDITOR:

D.R. Thakkar & Associates
Chartered Accountant
No. 15, Jayraj Shopping Centre,
Narayan Nagar Road, Paldi,
Ahmedabad - 38000

■ CHIEF FINANCIAL OFFICER:

CA Chintan Jayantibhai Bodar

■ Company Secretary & Compliance Officer:

Mrs. Nishi Dhruvit Shah (ICSI)
Membership Number: A60297

■ Registered Office:

Plot No.67, Kuha-Kanbha Road,
Bhagwati Nagar, Opp. Nilkanth
Arcade, Opp. Kathwada
GIDC, Ahmedabad,
Gujarat, 382415

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ABOUT THE COMPANY

Kaka Industries Limited is one of India's leading manufacturers of polymer-based profiles and factory-made PVC and Solid PVC doors. With more than two decades of experience, the company has evolved into a house of brands, offering a wide portfolio of over 1,200 SKUs across PVC, WPC, and UPVC solutions, catering to diverse customer needs and price points.

Headquartered in Gujarat, Kaka Industries operates through three state-of-the-art manufacturing units (including a fully integrated facility at Lasundra, Kheda), supported by four depots and a robust distribution network of 300+ dealers across 20 states and union territories in India. The company's extensive product basket includes PVC profiles, WPC solid profiles and sheets, UPVC window and door profiles, wall cladding, PVC laminates, roofing sheets, charcoal panels, louvers, HVLS fans, and adhesives.

Over the years, Kaka Industries has maintained a consistent focus on quality, innovation, and sustainability. Its PVC and WPC products are durable, water-resistant, eco-friendly, recyclable, and crafted with precision to meet both modern and traditional design preferences. With a strong emphasis on environmentally conscious manufacturing, the company actively promotes PVC furniture and products as a sustainable alternative to wood, contributing to reduced deforestation and resource conservation.

Under the able leadership of Mr. Rajesh Gondaliya (Chairman & Managing Director), who has over 23 years of industry experience, the company has steadily expanded its manufacturing capacity and product range. He is supported by a dynamic management team, including Mr. Bhavin Gondaliya (Whole-time Director) and Mr. Chintan Bodar (Chief Financial Officer), who collectively bring expertise in operations, strategy, and financial stewardship.

In FY 2024-25, the company achieved net sales of ₹1,978 million, EBITDA of ₹261 million, and PAT of ₹129 million, reflecting steady growth despite higher interest and depreciation costs from recent capacity expansion. With the successful commissioning of its Lasundra integrated facility and increasing operational efficiencies, the company is well-positioned for the next phase of growth.

Looking ahead, Kaka Industries aims to:

- Strengthen brand communication and consumer awareness,
- Expand its distribution network across existing and new markets,
- Ramp up production of new decorative and architectural solutions, and
- Enhance sustainability through renewable energy, including a planned 7.5 MW captive solar power plant by November 2025.

Through a combination of product innovation, operational excellence, and sustainable practices, Kaka Industries Limited continues to reinforce its leadership position in India's fast-growing PVC, UPVC, and WPC product segment, while building long-term value for its stakeholders.



STRENGTH

At Kaka Industries, strength is the foundation of every product we create. Our PVC, WPC, and uPVC solutions are engineered to deliver durability, weather resistance, and long-lasting performance. Each product undergoes stringent quality checks, ensuring customers receive materials that not only meet but exceed industry benchmarks. With robust designs and consistent reliability, our products continue to reinforce trust across households, offices, and commercial projects nationwide.





INNOVATION

Innovation drives our growth and distinguishes our brand. From introducing eco-friendly PVC laminates to high-performance uPVC roofing sheets, WPC louvers, and HVLS fans, our portfolio is constantly evolving. We invest in advanced technologies, design flexibility, and product customization to address diverse customer needs. This culture of innovation ensures that we stay ahead of market trends while expanding into new categories such as SPC flooring and PVC decking, shaping the future of sustainable construction materials.

RESPONSIBILITY

We believe growth must be inclusive and sustainable. Our responsibility extends to the environment, our employees, and the communities we serve. By championing PVC as a recyclable, eco-friendly alternative to traditional wood, we actively contribute to reducing deforestation and conserving natural resources. The commissioning of a 7.5 MW captive solar power plant further underscores our commitment to renewable energy and reducing our carbon footprint. Responsibility, for us, is not just compliance—it is a promise to create a better tomorrow.





EFFICIENCY

Efficiency is embedded in our operations, from manufacturing to distribution. With integrated plants and automated systems, we minimize waste, enhance utilization, and ensure seamless production flows. Our expansive network of 300+ dealers and four depots allows us to serve customers across 20+ states and union territories with speed and reliability. Operational efficiency not only improves margins but also translates into value for customers, stakeholders, and partners alike.

OUR VISION

We are driven by a purpose to serve with care for people and for the planet.

Our mission is to offer eco-conscious, reliable, and affordable solutions that not only meet modern needs but also nurture a greener tomorrow.

We strive to build a positive, ethical, and growth focused workplace, where service excellence and sustainability go hand in hand. From production to delivery, every step is designed to reduce environmental impact while improving lives.

Our journey is about growing responsibly expanding reach, strengthening relationships, and leaving the earth better than we found it.



OUR VALUE

Innovation : Continuously pushing the boundaries of technology and design to deliver cutting-edge products.

Quality : Upholding the highest standards of quality in every product we manufacture.

Sustainability : Committed to sustainable practices that protect the environment and benefit the community.

Integrity : Conducting business with the utmost integrity and transparency.

Customer Focus : Prioritising the needs and satisfaction of our customers in every decision we make.

OUR MISSION

To be recognized as a forward thinking, eco-responsible brand that blends innovation with nature.

We aim to lead the way in sustainable PVC, UPVC, and WPC solutions not just by quality or price, but by purpose.

Our vision is to grow globally while staying rooted in values that support our clients, our communities, and our environment.

With every product we create and every connection we build, we move closer to a future that is smarter, greener, & more connected.

3 MANUFACTURING UNITS

300+
DEALERS &
DISTRIBUTORS

20+
PRESENCE IN
STATES IN INDIA

4
DEPOTS

54000+
MTPA INSTALLED
CAPACITY

THE GROWTH STORY OF KAKA INDUSTRIES

Director Rajesh Gondaliya started with trading of PVC profile sheets in Ahmedabad, Gujarat.

2000

2008

Started with own manufacturing facility in Odhav Industrial Estate, Ahmedabad, Gujarat. Started supplying to end users directly under brand name KAKA. Capacity of merely 350 MT per annum.

Expanded, started manufacturing facility at Zak GIDC, Gandhinagar. Expanded capacity to 1400 MT per annum. Started with dealer, distributor model for PVC segment.

2009

2012-14

Expanded Capacity to 3000 MT per annum. Entered into manufacturing of UPVC Window.

Entered into manufacturing of WPC Solid Sheet (Solid foam-board Sheet). Incorporated Kaka Industries Private Limited & shifted business from proprietorship concern to company.

2015-19

2020

Started with Depot at Gagilapur, Hyderabad to cater demand in South India. Acquired the profile sheet machinery setup of our Group Company, Kaka Engineering Private Limited and started manufacturing profile sheets in the same year itself.

Started Depot in Surat, Gujarat & Ghaziabad, Uttar Pradesh.

2021-22

2023-24

Increased capacity of PVC Profile to 30,689 MT from 15,425 MT in the new Lasundra Plant. Added new products in the portfolio – Charcoal Panels, WPC Louvers, HVLS Fans & more. Transitioned to public Company - now Kaka Industries Ltd. listed on BSE SME.

Fully Operational of Lasundra Plant with Increased Capacity across all Products. Added 1 more Depot in Gujarat (Ahmedabad).

2024-25

FROM CHAIRMAN DESK

STRENGTHENING FOUNDATIONS, OVERCOMING CHALLENGES, BUILDING FOR TOMORROW



Dear Shareholders,

It gives me great pleasure to present to you the 6th Annual Report of Kaka Industries Limited. The year gone by was both challenging and transformative, marked by a period of consolidation and forward-looking focus. Despite external headwinds, we continued to strengthen the foundations of our business and made meaningful progress toward our long-term vision.

Highlights of the Business

The financial year under review was a year of capacity enhancement, operational efficiency, and market expansion. While the broader industry faced moderation in demand, particularly due to a slowdown in real estate and construction activity, our Company stayed resilient.

One of the significant hurdles we faced was the delay in securing a dedicated power line for our operations. This impacted production during the year and restricted us from realizing the full potential of our installed capacity. However, I am pleased to share that this issue was successfully resolved toward the end of the year. Despite these constraints, your Company managed to achieve growth—though modest, it reflects the resilience of our business model and the dedication of our team.

Business Updates

Although overall category growth continued, momentum was notably lower than the previous fiscal. Despite this moderation, we maintained stability in profitability—a testament to prudent management and operational efficiencies.

A significant milestone during the year was the successful commissioning of our Lasundra plant, which is now fully operational. This facility, now supported by reliable power, equips us to serve our markets more effectively, ensuring timely deliveries and improved customer service. Importantly, it enhances our ability to scale the product portfolio sustainably and profitably.

As we move into FY26, we do so with cautious optimism and clear priorities. Our immediate focus is on stabilising the performance of the new facility and product lines. At the same time, we are working to strengthen our market

presence, supported by an expanded portfolio that caters to evolving customer needs. The Lasundra facility will play a central role in helping us achieve our targeted revenue growth and stronger positioning in the market. We remain committed to strengthening our brand positioning through digital and influencer-led marketing, expanding our distribution reach across new geographies, and ramping up production of innovative products such as decorative panels, fluted panels, and advanced UPVC window systems. With a balanced mix of young leadership and experienced management, we are well-equipped to deliver on our vision of becoming a trusted leader in the polymer-based products industry.

A Note of Gratitude

None of this progress would have been possible without the collective efforts of our people and the support of our stakeholders. I extend my heartfelt gratitude to every member of the Kaka Industries team for their hard work and commitment. I would also like to thank our channel partners, customers, vendors, and shareholders for their continued trust and encouragement.

It is your confidence that fuels our ambition and strengthens our resolve to build a business that endures, creating long-term value for all.

WITH WARM REGARDS,

RAJESH GONDALIYA

CHAIRMAN

KAKA INDUSTRIES LIMITED

FROM CFO MESSAGE

RESILIENT GROWTH THROUGH DISCIPLINE AND AGILITY

Dear Stakeholders,

I hope this message finds you and your families in good health and spirits. It is my privilege to present the financial performance of Kaka Industries Limited at the close of FY 2024–25—a year that tested resilience, demanded financial prudence, and strengthened our long-term growth foundation.

Financial Performance

Despite market volatility, your Company delivered net sales of ₹1,977.8 million, reflecting a 16.2% year-on-year growth. EBITDA improved to ₹260.8 million, with margins strengthening to 13.2%, the highest in our journey so far. Profit After Tax stood at ₹128.6 million, marginally lower than the previous year due to higher interest and depreciation costs stemming from recent capacity expansion.

The successful commissioning of the Lasundra integrated facility marked a major milestone. While the commissioning of the dedicated high-tension power line caused initial delays, the plant has been operating at higher utilization since January 2025. This operational scale enabled us to absorb elevated costs, improve efficiency, and record our highest-ever monthly sales of ₹200 million in

January 2025, with continued strength in subsequent months.

Risk Management and Financial Discipline

In a year of shifting raw material prices—particularly PVC—our proactive procurement strategy, strong collection discipline, and prudent liquidity management safeguarded margins. Working capital efficiency remained a key focus, and we are committed to further improving inventory turnover and cash conversion cycles to provide financial flexibility.

Operational discipline was maintained across procurement, manufacturing, and logistics. Our transition to a fully integrated plant has reduced spillage, enhanced automation, and provided opportunities for margin efficiency through backward integration.

Strategic Investments & Sustainability

Over the last two years, the Company has invested ₹57 crore towards capacity expansion, automation, and supporting infrastructure. These investments, while temporarily elevating interest and depreciation, are already yielding benefits in scale, efficiency, and product diversification.

Further, we are advancing our

sustainability roadmap with the planned commissioning of a 7.5 MW captive solar power plant at Lasundra by November 2025, an investment of ₹25 crore. This initiative is expected to reduce monthly power costs by ₹45–50 lakhs (~55% savings), while supporting our environmental responsibility.

Looking Ahead

As we step into FY26, our priorities will be to:

- Stabilize and optimize operations at the Lasundra facility.
- Scale profitable growth across PVC, WPC, and UPVC categories, alongside new product launches such as decorative and fluted panels.
- Expand our distribution network beyond the current 300+ dealers across 20+ states and 4 depots, ensuring deeper market penetration.
- Enhance brand equity through digital engagement and influencer-driven awareness.
- Maintain a sharp focus on financial discipline, cash flow generation, and return on capital employed.

Gratitude

On behalf of the management, I extend my sincere gratitude to our Board of Directors for their guidance, to our employees for their dedication, and to our shareholders, customers, and partners for their continued trust. Together, we are building a stronger and more sustainable Kaka Industries—well positioned to capture opportunities in India's fast-growing real estate, furniture, and infrastructure sectors.

With Warm Regards,

Chintan Bodar

Chief Financial Officer
Kaka Industries Limited



OTHER MANAGEMENT TEAM



**MR. BHAVIN RAJESHBHAI
GONDALIYA**
WHOLE TIME DIRECTOR



**MRS. PRABHABEN
RAJESHBHAI GONDALIYA**
NON EXECUTIVE DIRECTOR



**MR. RAJIV NAVINCHANDRA
VYAS**
INDEPENDENT DIRECTOR



**MR JAIMISH
G.PATEL**
INDEPENDENT DIRECTOR

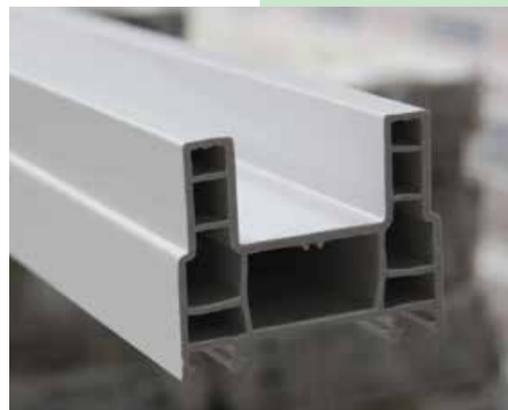
GLORIFYING WORLD



DELIVERING A DIVERSE RANGE

**Sustainable by Nature.
Strong by Design.**

Every profile we create is built to last & built with the future in mind.



Hollow PVC Profiles

FINISH AVAILABLE in PLAIN, GLOSSY, TEXTURE & MAT FINISH with wide range of colors

LENGTH (INCH)	THICKNESS (MM)
From 60" to 96"	20,25,28,35

WIDTH (INCH)
16,18,20,22,25,26,27,28,30,32

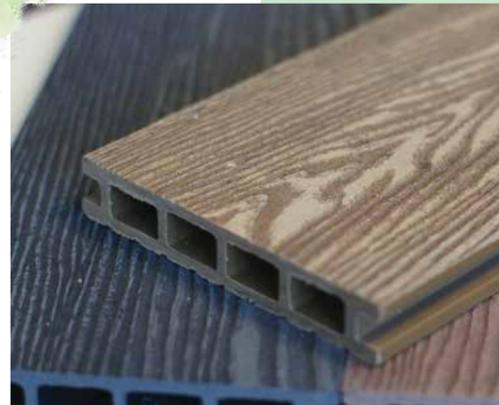


WPC/Foam Board

FINISH AVAILABLE in PLAIN, TEXTURE and MAT FINISH with wide range of colors

LENGTH (INCH)	THICKNESS (MM)
From 72" to 96"	From 4 MM to 35 MM

WIDTH (INCH)
24, 26, 27, 28, 30, 32, 33, 34, 36, 39, 48

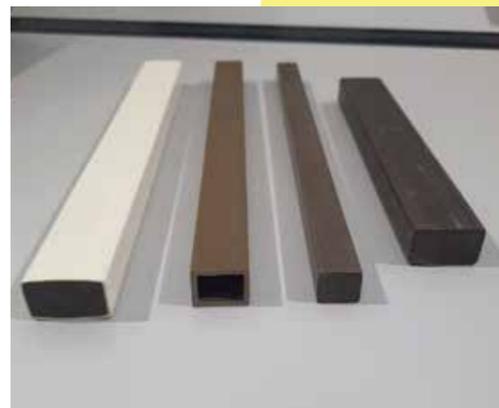


WPC Frame

FINISH AVAILABLE – PLAIN & TEXTURE

HEIGHT X WIDTH

32X75, 32X80, 35X55, 45X90, 50X75, 50X100, 65X100, 65X100 M, 65X130 SR, 65X130 DR, 65X130 M



REINFORCEMENT

HEIGHT X WIDTH

17X19 HOLLOW and SOLID
17X24 HOLLOW and SOLID
20X33 SOLID
20X33 Double Layer SOLID
20X38 Double Layer SOLID



PVC Doors



PEB Structure



PVC Ceiling



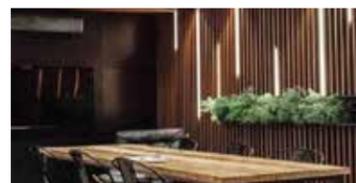
PVC Laminate



UPVC Roofing Sheet



charcoal Panels



WPC Louvers



HVLS Fans

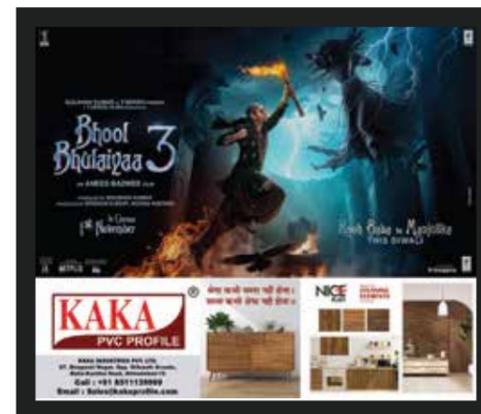


Adhesive

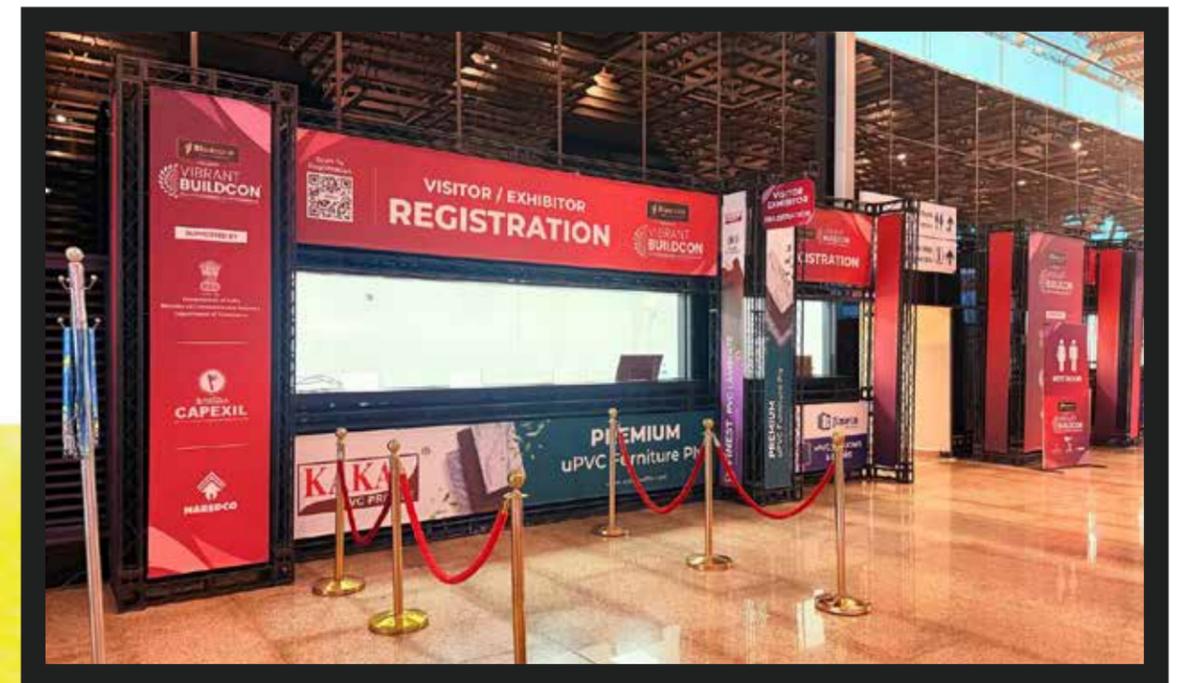
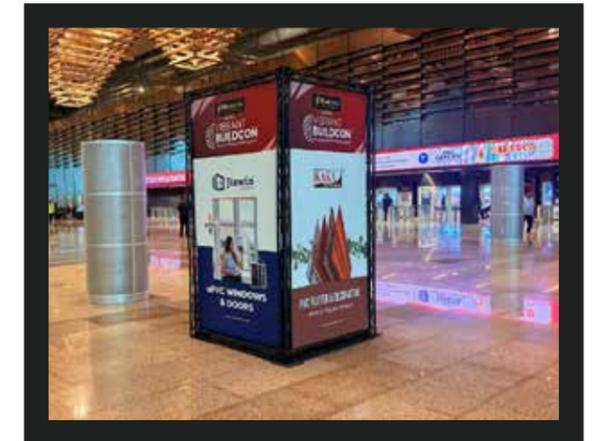
MARKETING INITIATIVES

In-Film Co-Promotions

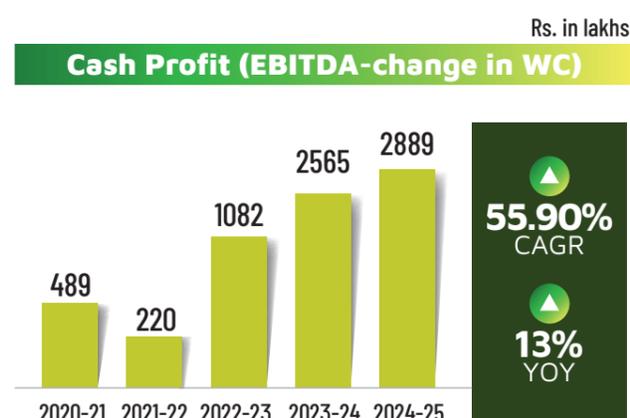
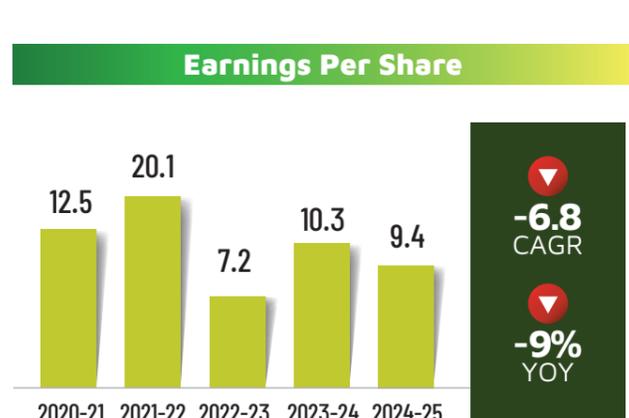
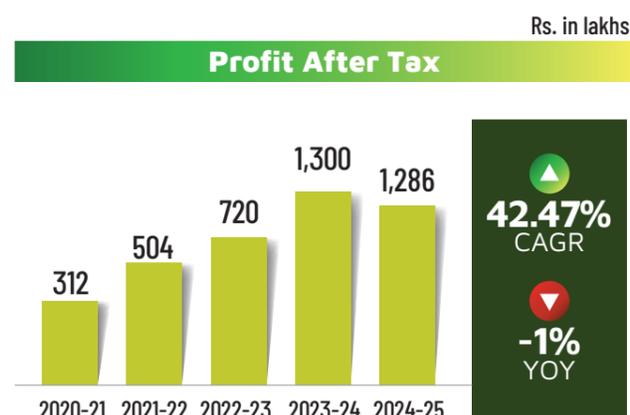
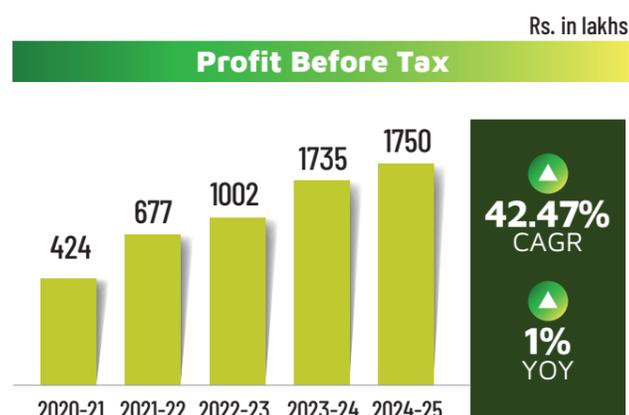
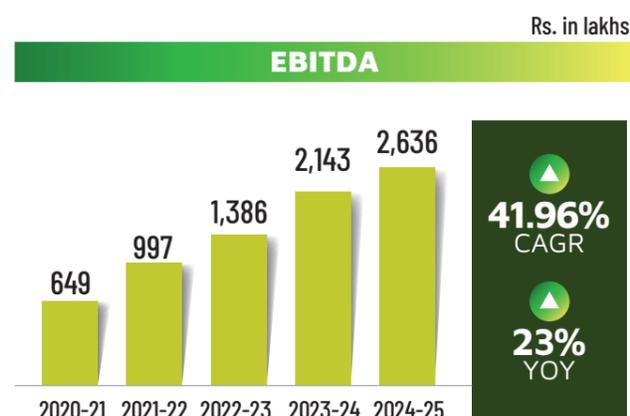
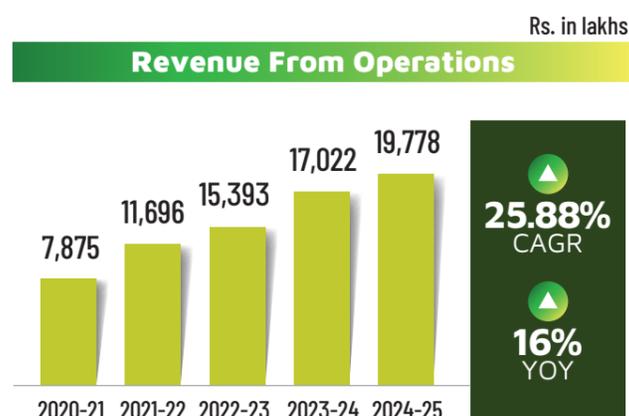
Kaka partnered with leading cinematic releases to deepen brand recall and connect emotionally with audiences. The brand was prominently featured in “Bhool Bhulaiyaa 3” and “DEVA”, aligning product messaging with the excitement and anticipation surrounding these blockbuster releases. These collaborations amplified Kaka’s presence across multiple platforms, leveraging cinema’s influence over consumer sentiment.



Exhibition Participation – Kaka Industries maintained active industry engagement through participation in premier trade exhibitions. These events provided a showcase for innovations, facilitated business networking, and reinforced the brand’s position as an industry leader. Interactive displays and live product demonstrations enabled direct connections with both stakeholders and end-users, strengthening market presence.



KEY PERFORMANCE INDICATORS



Notice of 6th Annual General Meeting

The **Notice** is hereby given that the **6th Annual General Meeting** ('AGM') of the members of **M/s. Kaka Industries Limited** ('The Company') will be held on **Tuesday, 30/09/2025 at 10:00 A.M.** at **The Grand Thakar (Odhav), Madhav Orchid Odhav, Sardar Patel Ring Rd, Gokul Nagar, Adinath Nagar, Odhav, Ahmedabad-382415, Gujarat** to transact the following business: -

ORDINARY BUSINESS:

ITEM NO. 1:

ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended 31/03/2025 and the report of the Board of Directors ("the Board") and auditor thereon.

ITEM NO. 2:

RE-APPOINTMENT OF MR. BHAVIN RAJESHBHAI GONDALIYA (DIN: 07965097), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To appoint a Director in place of Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097), who is liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

ITEM NO. 3:

RE-APPOINTMENT OF M/S DINESH R THAKKAR & CO., CHARTERED ACCOUNTANT, FRN NO. 102612W, AHMEDABAD AS STATUTORY AUDITOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and **based on the recommendation of the Audit Committee and the Board of Directors** of the Company, the consent of the members of the Company be and is hereby accorded for the re-appointment of **M/s Dinesh R Thakkar & Co., Chartered Accountants, Ahmedabad** (Firm Registration No. 102612W), as the Statutory Auditors of the Company for a second term of **four (4) consecutive years, to hold office from the conclusion of the 6th Annual General Meeting until the conclusion of the 10th Annual General Meeting**

of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the said Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

ITEM NO. 4:

APPOINTMENT OF M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and **in accordance with the recommendation of the Audit Committee and the approval of the Board of Directors** of the Company, the consent of the members be and is hereby accorded for the appointment of **M/s. Murtuza Mandorwala and Associates**, a Peer Reviewed Proprietorship Firm of Company Secretaries in Practice (Membership No. 10745; Certificate of Practice No. 14284) as the Secretarial Auditors of the Company, **to hold office for a term of five (5) consecutive years commencing from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting** to be held in the year 2030, to conduct the Secretarial Audit of the Company for the applicable financial years, at such remuneration as may be decided by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to revise the remuneration payable to M/s. Murtuza Mandorwala and Associates for the subsequent year(s) of their term and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Company may,

from time to time, engage M/s. Murtuza Mandorwala and Associates to provide certifications and other professional services as may be required under statutory regulations, on such terms and conditions including remuneration as may be mutually agreed upon.”

ITEM NO. 5:

TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s)

thereof for the time being in force), and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the remuneration of Rs.60,000/- (Rupees Sixty Thousand Only), excluding applicable taxes and reimbursement of out-of-pocket expenses, as approved by the Board of Directors at its meeting held on 15/05/2025, payable to M/s. B R S & Associates, Cost Accountants (Firm Registration No. 000730), Ahmedabad, appointed as the Cost Auditor of the Company for conducting the audit of cost records for the financial year ending 31/03/2026, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to take all such steps and actions as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

Plot No.67, Bhagwatinagar,
Opp Nilkanth Arcade, Opp. Kathwada GIDC,
Kuha-Kanbha Road
Ahmedabad-382415 ,Gujarat

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

By Order of the Board of Directors
for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 6TH ANNUAL GENERAL MEETING (“AGM” or “MEETING”) OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A proxy form is attached with the said notice. The proxy form duly completed and signed, should be lodged with the Company, at its registered office **at least 48 hours before the time of the Meeting.**

Pursuant to provision of Section 105 of the Companies Act, 2013, **a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights.** A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.

2. **Corporate Members intending to send their authorised representatives** to attend the Meeting are requested to send to the Company a **certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.**
3. The **Explanatory Statement pursuant to Section 102(1) and (2)** of the Act in respect of Item no. 2 & 3 and Special Business i.e. **Item No. 4 & 5 is annexed hereto.**
4. In case of joint holders attending the Meeting, only such Joint holder who is high in the order of names will entitled to vote.
5. The Record Date for Sending Annual Report to shareholders of the 6th Annual General Meeting of the Company Friday, 29/08/2025 and Record Date for the purpose of determining the eligibility of the Members to attend the 6th Annual General Meeting of the Company Tuesday, 23/09/2025.
6. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the **Attendance Slip** enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.
7. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the

entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company’s records which will help the Company and the Company’s Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services.
9. Members seeking any information or clarification on the accounts are requested to send written queries on investors@kakaprofile.com to the Company, atleast 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.
10. The Notice of the AGM along with the 6th Annual Report is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the 6th Annual Report will also be available on the Company’s website viz. www.kakaprofile.com
11. To support the ‘Green Initiative’, Members who have not registered their e-mail addresses are requested to register the same with DPs / Bigshare Services Pvt. Ltd
12. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
13. Voting through electronic means:
 - a. In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide

its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided on the website of Bigshare at www.ivote.bigshareonline.com.

- b. Board has appointed M/s. Murtuza Mandorwala, Practicing Company Secretary as the scrutinizer ("the Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair and transparent matter.
- c. The facility for voting through ballot paper shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.
- d. 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.
- e. The remote e-voting facility will commence from Saturday, 27/09/2025 and will end on Monday, 29/09/2025. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.

- i. The voting period begins on Saturday, 27/09/2025 and will end on Monday, 29/09/2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 23/09/2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

- 14. Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 24/09/2025 to Tuesday, 30/09/2025 (both day inclusive) for Annual General Meeting.
- 15. Members holding shares in demat form are hereby informed that the bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts; will be used by the Company for the payment of dividend. The Company or its registrar cannot act on any request received directly from the Members holding in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their Depository Participants.
- 16. The Route Map to the venue of the meeting is available on <https://maps.app.goo.gl/TkiLhEdiq3CVcLAZ8>

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

- 1. Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is 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

Type of shareholders	Login Method
	<p>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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.coM/secureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	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.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system**

page will appear.

- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
 - Select event for which you are desire to vote under the dropdown option.
 - Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
 - Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
 - Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
 - Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.
- 3. Custodian registration process for i-Vote E-Voting Website:**
- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
 - Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
 - Enter all required details and submit.
 - After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'

- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on **RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
- Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
- Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "VOTE FILE UPLOAD" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

Registered Office:

Plot No.67, Bhagwatinagar,
Opp Nilkanth Arcade, Opp. Kathwada GIDC,
Kuha-Kanbha Road
Ahmedabad-382415 ,Gujarat

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

By Order of the Board of Directors
for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

ATTENDANCE SLIP

Annual General Meeting ('AGM') on Tuesday, 30/09/2025 at 10:00 A.M. at The Grand Thakar (Odhav), Madhav Orchid Odhav, Sardar Patel Ring Rd, Gokul Nagar, Adinath Nagar, Odhav, Ahmedabad-382415, Gujarat

Date:

Please fill Attendance Slip and hand it over at the entrance of the meeting venue:

Folio No.	
DP ID No.	
Client ID No.	
Name of the Member	
Signature	
Name of the Proxy Holder	
Signature	

I/We certify that I/we am/are the registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 6th Annual General Meeting ('AGM') of the members of **M/s. Kaka Industries Limited** ('The Company') will be held on Tuesday, 30/09/2025 at 10:00 A.M. at The Grand Thakar (Odhav), Madhav Orchid Odhav, Sardar Patel Ring Rd, Gokul Nagar, Adinath Nagar, Odhav, Ahmedabad-382415, Gujarat.

Signature of Shareholder/Proxy

Note:

- Please complete the Folio/DP ID/Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
- Member/Proxyholder should bring his/her copy of AGM notice for reference at the meeting.

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

Corporate Identification Number : L25209GJ2019PLC108782
 Name of the Company : Kaka Industries Limited
 Registered Office of the Company : Plot No. 67, Bhagwati Nagar, Opp Nilkanth Arcade,
 Opp Kathwada GIDC, Kuha-Kanbha road
 Ahmedabad- 382415, Gujarat

Name of Member (s) :	
Registered Address:	
E-mail ID:	
Folio/ Client ID No:	
DP ID:	
No. of Shares:	

I/We being the member(s) holding _____ shares of the above named Company, hereby appoint:

1. Name:
 Address:
 E-mail ID:
 Signature: _____, or failing him/her;
2. Name:
 Address:
 E-mail ID:
 Signature: _____, or failing him/her;
3. Name:
 Address:
 E-mail ID:
 Signature: _____

as my / our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 6th Annual General Meeting ('AGM') of the members of **M/s. Kaka Industries Limited** ('The Company') to be held on Tuesday, 30/09/2025 at 10:00 A.M. at The Grand Thakar (Odhav), Madhav Orchid Odhav, Sardar Patel Ring Rd, Gokul Nagar, Adinath Nagar, Odhav, Ahmedabad-382415, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolu- tion No.	Particulars of Resolution	Optional For	Optional Against
Ordinary Business:			
1.	To receive consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended on 31/03/2025 together with the Reports of the Board of Directors and Auditors' thereon.		
2.	Re-appointment of Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097), as a director liable to retire by rotation		
3.	Re-Appointment of M/s.Dinesh R Thakkar & Co., Chartered Accountant, FRN No. 102612W, Ahmedabad as Statutory Auditor of the Company		
Special Business			
4.	Appointment of M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Company Secretary Proprietary Firm holding Certificate of Practice No 14284, Membership No: 10745 as the Secretarial Auditors of the Company		
5.	To ratify the Remuneration of the Cost Auditor for the Financial Year 2025-26		

Signed this _____ day of _____ 2025

Affux
Revenue

Signature of shareholder

Signature of Proxy holder(s) _____

Note:

1. A Proxy need not be a member of the Company.
2. For the Resolutions refer to the Notice of the Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member(s) in the above box before submission.
6. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ANNEXURE-A

AS REGARDS APPOINTMENT AS PER ITEM 2 OF THE NOTICE, FOLLOWING DISCLOSURE ARE MADE PURSUANT TO THE SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:

Name	Mr. Bhavin Rajeshbhai Gondaliya								
DIN	07965097								
Age	26 Years								
Nationality	Indian								
Qualifications	Bachelor of Commerce (B.Com.)								
Effective Date of Appointment	21/06/2019								
Experience (Skills & Capabilities)	Mr. Bhavin Rajeshbhai Gondaliya is the youngest yet potentially prominent representative of the Kaka Industries Limited. He has committed his time and efforts to the company by concentrating on the factory floor, learning about the production process and the technical features of products, as well as undertaking various other quality tests that gave him a deeper understanding of the foundations of the industry. With a background in commerce, he has made his fair share of contributions to cost minimization and boost overall revenues. To increase the overall customer satisfaction, he has put additional product testing accreditation measures into place.								
Date of first appointment on the Board	21/06/2019								
Shareholding in the Company as on March 31, 2025	26,32,000 Equity Shares of Rs.10/- each i.e. (19.27 % Holding)								
Relationship with other directors Manager and other Key Managerial Personnel of the company	Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097) is a son of Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276) & Mr. Rajesh Dhirubhai Gondaliya (DIN: 03454540)								
Number of Meetings of the Board attended during the year	12 Board Meeting attending for the Year 2024-25								
Terms and Conditions of Appointment	As determined by the Board of Directors from time to time.								
List of Other Companies in which Directorship held.	KAKA ENGINEERING PRIVATE LIMITED (CIN: U31100GJ2017PTC099569)								
Other Membership/ Chairmanship of Committees of other Boards.	He is a Member of Audit Committee and Chairman of Corporate Social Responsibility Committee of our Company.								
Listed companies from which the Director has resigned in the past three years	None								
Past Remuneration	<table border="1"> <thead> <tr> <th>Financial Year</th> <th>Amount in Rupees per Annum</th> </tr> </thead> <tbody> <tr> <td>2024-25</td> <td>Rs. 90.00 Lakhs</td> </tr> <tr> <td>2023-24</td> <td>Rs. 90.00 Lakhs</td> </tr> <tr> <td>2022-23</td> <td>Rs. 96.00 Lakhs</td> </tr> </tbody> </table>	Financial Year	Amount in Rupees per Annum	2024-25	Rs. 90.00 Lakhs	2023-24	Rs. 90.00 Lakhs	2022-23	Rs. 96.00 Lakhs
Financial Year	Amount in Rupees per Annum								
2024-25	Rs. 90.00 Lakhs								
2023-24	Rs. 90.00 Lakhs								
2022-23	Rs. 96.00 Lakhs								

ITEM NO. 3 – RE-APPOINTMENT OF M/S DINESH R THAKKAR & CO., CHARTERED ACCOUNTANT, FRN NO. 102612W, AHMEDABAD AS STATUTORY AUDITOR OF THE COMPANY

Though not statutorily required, the following is being provided as additional information to the Members.

The Board of Directors, based on the recommendation of the Audit Committee, has recommended to re-appoint M/s Dinesh R Thakkar & CO., Chartered Accountant, FRN NO. 102612W, Ahmedabad as the Statutory Auditor of the Company, to hold office for a term of Four consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 10th Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditor.

M/s Dinesh R Thakkar & CO., Chartered Accountant, FRN NO. 102612W, Ahmedabad have conveyed their written consent to act as Statutory Auditor of the Company along with a certificate confirming that their appointment, if made, will be in accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder. They have also confirmed that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013.

The Board recommends the Resolutions set forth in Item Nos. 3 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 3 of the Notice.

ITEM NO. 4 - APPOINTMENT OF M/S. MURTUZA MANDORWALA AND ASSOCIATES, A PEER REVIEWED COMPANY SECRETARY PROPRIETARY FIRM HOLDING CERTIFICATE OF PRACTICE NO 14284, MEMBERSHIP NO: 10745 AS THE SECRETARIAL AUDITORS OF THE COMPANY

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules made thereunder, every listed company is required to annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in Practice. Although Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is presently not applicable to the Company, the Company has decided to voluntarily continue the practice of appointing a Secretarial Auditor for a term of five consecutive years to hold office from the conclusion of 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting to be held in the year 2030 as part of its commitment to good corporate governance practices.

M/s. Murtuza Mandorwala and Associates, a Peer Reviewed Proprietorship Firm of Company Secretaries in Practice, holding Certificate of Practice No. 14284 and Membership No. 10745, are presently the Secretarial Auditors of the Company. Based on the recommendation of the Audit Committee, the Board of Directors of the Company has approved the appointment of M/s. Murtuza Mandorwala and Associates as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting to be held in the year 2030.

M/s. Murtuza Mandorwala and Associates have given their consent to act as Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limits prescribed under applicable provisions. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors and that they comply with the independence requirements under the Auditing Standards issued by the Institute of Company Secretaries of India and other relevant rules and regulations.

The remuneration payable to M/s. Murtuza Mandorwala and Associates for the Secretarial Audit will be decided by the Board of Directors. Any revision in remuneration for subsequent year(s) of their term shall be approved by the Board of Directors (including its Committee(s) thereof) from time to time, as may be required. Further, the Company may obtain certifications and avail other permissible professional services from M/s. Murtuza Mandorwala and Associates as may be required under statutory regulations from time to time.

The remuneration for such certifications and services will be paid on mutually agreed terms.

The Board recommends the Resolutions set forth in Item Nos. 4 for the approval of the Members as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item Nos. 4 of the Notice.

ITEM NO. 5 - TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR 2025-26

In accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 15/05/2025 has approved the appointment M/s B R S & Associates (FRN:000730), Cost Accountants,

Ahmedabad as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 31/03/2026 at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only) excluding applicable Tax & reimbursement of out – of – pocket expenses as agreed by the management, subject to ratification by the members in the Annual General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules,

2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board recommends to pass as an Ordinary Resolution set forth in Item No. 5 of the accompanying notice for the approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the resolution as set out at Item No. 5 as an Ordinary Resolution.

Registered Office:

Plot No.67, Bhagwatinagar,
Opp Nilkanth Arcade, Opp. Kathwada GIDC,
Kuha-Kanbha Road
Ahmedabad-382415 ,Gujarat

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

By Order of the Board of Directors

for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

Director's Report

To

The Members

KAKA INDUSTRIES LIMITED

The Directors of your company have pleasure in presenting their **6th Board's Report** based on the audited financial statements of the company for the year ended on ended **31/03/2025**.

1. Financial Results

The highlights of the financial results for the financial year 2024-25 are as under:

(Rupees in Lakhs except EPS)

Particulars	Standalone	
	31/03/2025	31/03/2024
Revenue from operations	19,778.34	17,021.63
Other income	28.11	18.77
Total revenue	19,806.45	17,040.40
Finance costs	521.40	230.79
Depreciation and amortization expenses	363.84	176.40
Other expenses	3218.45	2554.69
Total expenses	18,056.00	15,304.96
Profit/(Loss) Before Tax	1750.45	1735.43
Current Tax	(305.00)	(386.10)
Earlier Year	(2.57)	2.72
Deferred Tax	(156.60)	(52.31)
Profit/(Loss) For the Year	1286.27	1299.74
Earnings per share for continuing operation		
Basic	9.42	10.34
Diluted	9.42	10.34

2. Dividend

For the year under review, your director does not recommend any dividend on the equity shares of the Company to conserve the funds for the company's future expansion.

3. Brief description of the Company's working during the year

During the year under review, revenue from operations of the Company has increased to Rs. 19778.34 Lakhs as against Rs. 17021.63 Lakhs in the previous year. The Profit After Tax for the year stood at Rs. 1286.27 Lakhs as compared to profit of Rs. 1299.74 Lakhs in the previous year.

4. State of Company's Affairs

The company is **engaged in the business of Manufacturing of PVC profile** and products

thereof. Compounding is the process of melt blending with other additives and changes the characteristics of Plastic. Following major events occurred during the year:

A. The company successfully commissioned its new manufacturing facility in Lasundra, Gujarat, with uninterrupted power supply received from 2nd January 2025. This state-of-the-art plant spans 8,00,000 sq. ft. and is designed for 54,000 MTPA capacity driven by enhanced capacity, lower costs, and improved margins.

B. CRISIL Ratings assigned a Long-Term Credit Rating of CRISIL BBB/Stable to the company's bank facilities totaling ₹60 crore, reflecting moderate credit risk and financial stability. The rating is subject to continuous surveillance

and will remain valid until 31/12/2025, unless revised or revalidated based on future developments.

Section 186 of the Companies Act, 2013, and LODR Regulations, are provided in the financial statements.

Beside above, there has been no change in the business of the Company during the financial year ended 31/03/2025

5. Transfer to reserves

For the financial year ended 31/03/2025, the Company had not transferred any sum to General Reserve Account. Therefore, your Company remained the balance of profit to Profit & Loss Accounts of the Company on 31/03/2025.

6. Quality initiative

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

7. Shares capital

I. Authorized Capital:

During the year under review, the Authorized Share Capital of the Company remained Rs. 14,00,00,000/- (Rupees Fourteen Crore only) divided into 1,40,00,000 (One Crore Forty Lakhs only) Equity Shares of face value Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company.

II. Issued, subscribed and paid-up share capital:

During the year under review, the issued, subscribed and paid-up share capital of the Company remained Rs. 13,66,00,000/- (Rupees Thirteen Crore Sixty-Six Lacs only) divided into 1,36,60,000 (One Crore Thirty-Six Lakhs Sixty Thousand only) Equity Shares of face value Rs. 10/- each.

8. Deposit from public

The Company has neither accepted nor renewed any deposits covered under section 73 to 76 of the Companies Act, 2013 during the year under review. The company had accepted unsecured loans from its directors at the end of year under report, outstanding unsecured loans of Rs. 252.73 Lakhs. The Company had obtained required declaration as referred to in proviso to Rule 2(1)(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014

9. Particulars of Loans, Guarantee or Investments

Disclosure on details of loans, guarantees and investments pursuant to the provisions of

10. Subsidiary / Associate / Joint Venture companies

During the year under review, no company/body corporate/any other entity have become or ceased to be the subsidiary Joint Ventures or Associate Companies.

11. Change in the nature of business

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

12. Material changes and commitments affecting the financial position of the company

A. The company successfully commissioned its new manufacturing facility in Lasundra, Gujarat, with uninterrupted power supply received from 2nd January 2025. This state of- the-art plant spans 8,00,000 sq. ft. and is designed for 54,000 MTPA capacity driven by enhanced capacity, lower costs, and improved margins..

Beside above, there has been no change in the business of the Company during the financial year ended 31/03/2025

13. Details of significant and material orders passed by the regulators, courts and tribunals

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

14. Internal Control and their adequacy

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

15. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy,

research and development, technology absorption, foreign exchange earnings and outgo, are enclosed

as Annexure -I to the Board's report.

16. Directors and Key Managerial personnel

The Board of the Company comprises of following Directors and Key Managerial Personnel:

Sr. No.	Name of Director & Key Managerial personnel	Designation	DIN
1.	Mr. Rajesh Dhirubhai Gondaliya	Managing Director & Chairman	03454540
2.	Mr. Bhavin Rajeshbhai Gondaliya	Whole Tiem Director	07965097
3.	Mrs. Prabhaben Rajeshbhai Gondaliya	Non Executive Director	06851276
4.	Mr. Rajiv Navinchandra Vyas	Independent Director	01581077
5.	Mr. Jaimish Govindbhai Patel	Independent Director	09647742
6.	CA Chintan Jayantibhai Bodar	CFO	-
7.	Ms. Nishi Dhruvit Shah	Company Secretary	-

I. **Mr. Bhavin Rajeshbhai Gondaliya** (DIN: 07965097), retires by rotation **at the ensuing AGM** and being eligible, offers himself for re-appointment as per the provisions of the section 148 & 152 Companies Act, 2013. The resolutions seeking shareholders' approval for their re-appointments forms part of the Notice.

II. Appointment of Mr. Rajiv Navinchandra Vyas (DIN: 01581077) an independent director of the Company w.e.f. 16/10/2024;

III. Resignation of Mr. Niraj Davariya (DIN: 09371601) from the position of Independent Director of the Company w.e.f. 16/10/2024. The Board places on record the appreciation for services during his tenure as a director of the Company;

IV. Appointment of Ms. Nishi Shah (Membership No. A60297) as a Company Secretary and Compliance Officer of the Company w.e.f. 24/12/2024;

V. Resignation of Ms. Vandana Arun Baldi (Membership No. A37081) from the position of Company Secretary & Compliance Officer of the Company w.e.f. 19/08/2024.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Stakeholders Relationship, Nomination & Remuneration Committees from time to time.

VI. Nomination and Remuneration Policy:

The policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated in terms of the provision of The Companies act, 2013 and SEBI (LODR) Regulation, 2015 in order to pay equitable remuneration to the Directors, Key Managerial

Personnel and employees of the Company and to harmonies the aspiration of human resources consistent with the goals of the Company. The Remuneration Policy has been updated on the website of the Company at: <https://www.kakaprofile.com/wp-content/uploads/2023/04/Nomination-and-Remuneration-Policy.pdf>

VII. Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate "Annexure II" forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

Apart from the above, no changes occurred in the Directorship of the company.

17. Declaration by independent directors

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company

17. Board Meetings and participation of directors thereat

- During the financial year 2024-25, 12(Twelve) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

- The attendance of each of the Directors at the meeting of the Board Meeting during the year under review is as under:

Name and DIN of the Directors	Designation	Number of Board meetings during the year 2024-25	
		Held	Attended
Mr. Rajesh Dhirubhai Gondaliya (DIN: 03454540)	Managing Director & Chairman	12	11
Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097)	Whole Time Director	12	12
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Non- Executive Director	12	12
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Independent Director	6	6
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Independent Director	7	7
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Independent Director	12	12

- Further, The Board, as on 31/03/2025, had four committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. The details of composition, meetings and attendance as under:

- a) During the financial year 2024-25, 7(Seven) Audit Committee Meetings were held.

Name of the Committee Members	Designation	Number of Audit Committee meetings during the year 2024-25	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	7	7
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Member	4	4
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Member	3	3
Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097)	Member	7	7

- b) During the financial year 2024-25, 2 (Two) Nomination and Remuneration Committee Meetings were held.

Name of the Committee Members	Designation	Number of Nomination and Remuneration Committee meetings during the year 2024-25	
		Held	Attended
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Chairman	2	2
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Member	NA	NA
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	2	2
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	2	2

- c) During the financial year 2024-25, 1 (One) Stakeholder Relationship Committee Meetings were held.

Name of the Committee Members	Designation	Number of Stakeholder Relationship Committee meetings during the year 2024-25	
		Held	Attended
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	1	1
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Member	N.A.	N.A.
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Member	1	1
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	1	1

- d) During the financial year 2024-25, 2 (Two) Corporate Social Responsibility Committee Meetings were held.

Name of the Committee Members	Designation	Number of Corporate Social Responsibility Committee meetings during the year 2024-25	
		Held	Attended
Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097)	Chairman	2	2
Mr. Niraj Davariya (DIN: 09371601) (up to 16/10/2024)	Member	2	2
Mr. Rajiv Navinchandra Vyas (DIN: 01581077) (w.e.f. 16/10/2024)	Member	N.A.	N.A.
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	2	2

- During the year, the Company has conducted following General Meeting

Type of General Meeting	Date of General Meeting	Mode of Meeting
Annual General Meeting	31/08/2024	Physical
Postal Ballot	13/01/2025	Postal Ballot

18. Constitution of Audit Committee:

Our Company has re-constituted Audit Committee on 16/10/2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations.

As on 31/03/2025, The Audit Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Rajiv Navinchandra Vyas (DIN: 01581077)	Member	Independent Director
Mr. Bhavin Rajeshbhai Gondaliya (DIN: 07965097)	Member	Whole Time Director

19. Constitution of Nomination and Remuneration Committee:

Our Company has re-constituted Nomination and Remuneration Committee on 16/10/2024 as per applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations.

As on 31/03/2025, The Nomination and Remuneration Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajiv Navinchandra Vyas (DIN: 01581077)	Chairman	Independent Director
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Member	Independent Director
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	Non-Executive Director

20. Constitution of Stakeholders Relationship Committee:

Our Company has re-constituted Stakeholders Relationship Committee on 16/10/2024 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations.

As on 31/03/2025, the Stakeholders Relationship Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Rajiv Navinchandra Vyas (DIN: 01581077)	Member	Independent Director
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	Non-Executive Director

21. Industrial Relations

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

22. Policy Relating to Directors Appointment and Remuneration

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company's web site <https://kakaprofile.com/investors/company-policies/>

23. Director Remuneration

During the year the Company has paid

remuneration and Sitting fees to its Directors as more particularly described in notes to accounts of Audited Financial Statement.

24. Directors Responsibility Statement

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

- In the preparation of the annual accounts for the year ended 31/03/2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31/03/2025 and of the profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care 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.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

25. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature.

Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

Since all the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, FORM AOC- 2 is not applicable to the Company.

26. Statutory Auditor

Your directors are pleased to inform that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Dinesh R. Thakkar & CO., Chartered Accountant, FRN: 102612W, Ahmedabad has been re-appointed as the Statutory Auditor of the Company for a second term of four (4) consecutive years, to hold office from the conclusion of the 6th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company

27. Review of Auditors Report

The Statutory Auditors of the Company have given their Audit Report on the standalone financial statements of the Company for the financial year ended 31/03/2025. All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report.

28. Secretarial Audit and Auditors Report

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Murtuza Mandorwala & Associates, Practicing Company Secretary (Membership No. F10745 and C.P. No.:14284) to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit report for the financial year ended 31/03/2025 is annexed herewith as "Annexure III" to this report. The Secretarial Audit Report contain qualification/remark, and details of the same along with Management reply are as under:

Secretarial Auditor's Remark	Management Comments
<p>During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.</p>	<p>The Company acknowledges that during the year under review, there was an inadvertent delay in capturing certain events in the Structured Digital Database (SDD) as required under Regulation 3(5) and/or Regulation 3(6) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These events, though recorded retrospectively, were duly updated to ensure completeness and accuracy of documentation.</p> <p>The lapse was unintentional and did not result in any misuse of unpublished price-sensitive information. The Company has since strengthened its internal compliance framework, including enhanced monitoring and periodic reviews, to ensure that all relevant events are timely recorded in the SDD on an ongoing basis. Management remains committed to achieving highest standards of regulatory compliance and corporate governance.</p>
<p>During the Year under review company has not complied with Regulation 6 (1A) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 i.e Ms. Vandana Arun Baldi Company Secretary of the Company resigned w.e.f. 19th August, 2024 and new CS Ms. Nishi Dhruvit Shah was appointed as Company Secretary w.e.f 24th December, 2024.</p>	<p>During the year under review, Ms. Vandana Arun Baldi (Membership No. A37081) resigned from the position of Company Secretary with effect from 19/08/2024. Consequently, there was a temporary vacancy in the office of the Company Secretary and Compliance Officer. A new Company Secretary, CS Ms. Nishi Dhruvit Shah, was appointed with effect from 24/12/2024.</p> <p>The time gap between the resignation of the previous Company Secretary and the appointment of the new Company Secretary led to non-compliance with Regulation 6(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was purely due to practical challenges in identifying and finalizing a suitable replacement.</p> <p>The Company has since regularized the position, and necessary steps have been put in place to ensure that such vacancies are filled within the prescribed timelines in future, thereby securing continuous compliance with applicable provisions.</p>

Further A certificate has been issued by Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as "Annexure - IV" to this Report.

In terms of Section 138 of the Companies Act, 2013 and Rules made there under, CA Dharmendra R Thakkar (D.R. Thakkar & Associates), Chartered Accountants, Membership No. 101292, FRN : 117286W, Ahmedabad, have been appointed as an Internal Auditors of the Company for Financial Year 2024-25.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope

of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths, opportunities for cost saving and recommending company for improving cost efficiencies.

30. Cost Auditor

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the company has appointed M/s BRS & Associates (FRN: 000730), Cost Accountants, Ahmedabad cost auditor to audit the cost records of the company for the financial year 2025-26.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be approved by the Members of the Company. The resolutions seeking approval of the remuneration of the Cost Auditor for the financial year 2025-26 forms part of the Notice.

31. Annual Return

Pursuant to the requirement under section 134(3) (a) and 92(3) of the Companies Act, 2013 ('the Act'), it is hereby reported that the Company is maintaining website <https://www.kakaprofile.com> and the copy of form MGT-7 Annual Return for year ended 31/03/2025 is also placed on it.

32. Business Risk Management

As on 31/03/2025 the CSR Committee comprised of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Jaimish Govindbhai Patel (DIN: 09647742)	Chairman	Independent Director
Mr. Rajiv Navinchandra Vyas (DIN: 01581077)	Member	Independent Director
Mrs. Prabhaben Rajeshbhai Gondaliya (DIN: 06851276)	Member	Non-Executive Director

34. Corporate Governance:

Your company provides utmost importance to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

Further Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements),

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

33. Corporate Social Responsibility

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in "Annexure-V" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.

Regulations, 2015 regulation of corporate governance are not applicable to company Hence, 06th Annual Report does not contain the Corporate Governance Report. Further, as and when the company falls under the applicability to provide Corporate Governance Report.

35. Management Discussion & Analysis Report:

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as "Annexure VI"

36. Code of Conduct

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board

29. Internal Auditor:

and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's website at <https://www.kakaprofile.com>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

37. Reporting of frauds by auditors

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would

During the Financial Year 2024-25, no complaints were received. The summary of cases is given below:

Particulars	Status
(a) Number of complaints of sexual harassment received during the year	Nil
(b) Number of complaints disposed of during the year	Nil
(c) Number of cases pending for more than ninety days	Nil

40. Disclosure under the Maternity Benefit Act 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employee

41. Appointment of RTA:

M/s Bigshare Services Private Limited is a Registrar and Share Transfer Agent of the company in order to Compliance with the provision of Companies Act, 2013.

All the equity shareholders of the Company have Demat their Equity Shares as on 31/03/2025 and none of shareholders holding shares in physical form.

need to be mentioned in the Board's report.

38. Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company's Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

39. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee ("ICC") is in place at all work locations of the Company to address complaints received regarding sexual harassment.

42. Material Orders

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

43. Listing with Stock Exchange

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2024-25 to the BSE Limited where the shares of the Company are listed.

44. Prevention of Insider Trading

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading

in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

45. Status of Cases Filed Under Insolvency and Bankruptcy Code, 2016

No such process initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC)

46. Compliances of Applicable Secretarial Standards

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

47. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable

48. Transfer to Investor Education & Protection Fund

In accordance with the applicable provisions of Companies Act, 2013 (hereinafter referred to as "the Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7)

consecutive years or more shall be transferred to the demat account of the IEPF Authority, but there is no such unpaid dividend of last seven years, so this clause is not applicable to the company.

49. Shareholders' Dispute Resolution Mechanism :

The SEBI vide circular 31/07/2023 and subsequent circular dated 20/12/2023, read with Master Circular dated 11/08/2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

50. Acknowledgement and appreciation

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your Directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its suppliers, dealers, business partners and others associated with the Company. Your Directors place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and on behalf of the Board of Directors
for **KAKA INDUSTRIES LIMITED**

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

ANNEXURE-I

Conservation of energy, technology absorption and foreign exchange earnings and outgo for a year 2024-25

[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014]

S.N.	Particulars	Comments
(A) Conservation of energy		
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment's with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced. Further the company announces its commitment to environmental responsibility with the installation of a state-of-the-art 1300 KW solar power plant at its new factory.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	The solar power plant, projected to have an approximate lifespan of 25 years, represents a pivotal step in KAKA's journey towards sustainable and eco-friendly manufacturing practices.
(iii)	the capital investment on energy conservation equipments	Rs. 532.75 Lakhs
(B) Technology absorption		
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year : (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil N.A. N.A. N.A.
(iv)	the expenditure incurred on Research and Development	Nil

(c)	Foreign exchange earnings and Outgo	Inflow (In Rs.)	Outflow (In Rs.)
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	1,048.03 lakhs

For and on behalf of the Board of Directors
for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

ANNEXURE-II

Particulars Pursuant to Section 197(12) of The Companies Act, 2013 Read With Rule 5 Of The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

- I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

S. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2024-25 (in Rs. lakhs)	% increase in Remuneration in the F.Y. 2024-25	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Rajesh Dhirubhai Gondaliya Managing Director & Chairman (DIN: 03454540)	90.00	Nil	51.03:1
2.	Mr. Bhavin Rajeshbhai Gondaliya Whole Time Director (DIN: 07965097)	90.00	Nil	51.03:1
3.	Mrs. Prabhaben Rajeshbhai Gondaliya Non-Executive Director (DIN: 06851276)	N.A.	N.A.	N.A.
4.	Mr. Niraj Davariya Independent Director (DIN: 09371601) Resignation w.e.f. 16/10/2024	N.A.	N.A.	N.A.
5.	Mr. Jaimish Govindbhai Patel Independent Director (DIN: 09647742)	N.A.	N.A.	N.A.
6.	Mr. Rajiv Navinchandra Vyas Independent Director (DIN: 01581077) Appointed w.e.f. 16/10/2024	N.A.	N.A.	N.A.
7.	Mr. Chintan Jayantibhai Bodar CFO	20.98	17.1%	N.A.
8.	Mrs. Vandana Arun Baldi Company Secretary Resignation w.e.f. 19/08/2024	0.74	Nil	N.A.
9.	Mrs. Nishi Dhruvit Shah Company Secretary Appointed w.e.f. 24/12/2024	0.58	Nil	N.A.

- II. The percentage change in the median remuneration of employees in the financial year:

Particulars	2024-25	2023-24	Increase/Decrease (%)
The median remuneration of all employee per annum	Rs. 1.76 Lakhs	Rs. 2.55 Lakhs	(31.00%)

- III. Number of permanent employees on the role of the Company as on 31/03/2025: **295 Nos.**
- IV. Average percentage decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is **0.74%** while There is an average increase of **4.27%** in the remuneration of Key Managerial personnel in comparison to the last financial year.
- V. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

- VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:

There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

- VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
for KAKA INDUSTRIES LIMITED

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31/03/2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

**The Members,
KAKA INDUSTRIES LIMITED**

Registered Office Address: Plot no. 67, Bhagwati Nagar,
Opp Nilkanth Arcade, Opp Kathwadagidc, Kuha-Kanbha
Road, Odhav, Ahmedabad - 382415, Gujarat, India.

CIN: L25209GJ2019PLC108782

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kaka Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended **on 31/03/2025** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31/03/2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period) and
 - h) The Securities and Exchange Board of India

(Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;
- j) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

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

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

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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 Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.

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

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

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

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

- During the year under review company has failed to comply with Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 i.e Some of Event in SDD software was not captured in due course of time and were recorded retrospectively to ensure accurate and complete documentation.
- During the Year under review company has not complied with Regulation 6 (1A) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 i.e Ms. Vandana Arun Baldi Company Secretary of the Company resigned w.e.f. 19th August, 2024 and new CS Ms. Nishi Dhruvit Shah was appointed as Company Secretary w.e.f 24th December, 2024.

We further report that

- The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- 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 Various Committee of the Company that took place during the period under review were carried out in compliance with the provisions of the Act further.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. except following:

- The company successfully commissioned its new

manufacturing facility in Lasundra, Gujarat, with uninterrupted power supply received from 2nd January 2025. This state of-the-art plant spans

8,00,000 sq. ft. and is designed for 54,000 MTPA capacity driven by enhanced capacity, lower costs, and improved margins..

For, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS MURTUZA MANDOR

M. NO. : F10745
 C. P. NO : 14284
 PLACE : Ahmedabad
 DATE : 01st September, 2025
 UDIN : F010745G001130545
 P. R NO : 1615/2021

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.

Annexure-IV CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,

**The Members,
 KAKA INDUSTRIES LIMITED**

Registered Office Address: Plot no. 67, Bhagwati Nagar, Opp Nilkanth Arcade, Opp Kathwadagidc, Kuha-Kanbha Road, Odhav, Ahmedabad - 382415, Gujarat, India.
 CIN: L25209GJ2019PLC108782

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kaka Industries Limited** having Registered Office at Plot no. 67, Bhagwati Nagar, Opp Nilkanth Arcade, Opp Kathwadagidc, Kuha-Kanbha Road, Odhav, Ahmedabad - 382415, Gujarat, India CIN: L25209GJ2019PLC108782. (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31/03/2025 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 or any such other Statutory Authority.

S. No.	Name of Director and Designation	DIN	DATE OF APPOINTMENT I N COMPANY*
1	Prabhaven Rajeshbhai Gondaliya (Promoter Director)	06851276	15/03/2023
2	Bhavin Rajeshbhai Gondaliya (Whole-time director & Promotor)	07965097	21/06/2019
3	Rajesh Dhirubhai Gondaliya (Managing Director & Promoter)	03454540	21/06/2019
4	Rajiv Navinchandra Vyas (Independent Director)	01581077	16/10/2024
5	Jaimish Govindbhai Patel (Independent Director)	09647742	05/05/2023
6.	Mr. Niraj Davariya (Independent Director) (Date of cessation 16/10/2024)	09371601	15/03/2023

*The date of appointment is as per the MCA Portal

Ensuring the eligibility of 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. 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, Murtuza Mandorwala & Associates

Practicing Company Secretary

CS MURTUZA MANDOR

M. NO. : F10745
 C. P. NO : 14284
 PLACE : Ahmedabad
 DATE : 01st September, 2025
 UDIN : F010745G001130545
 P. R NO : 1615/2021

Annexure-V

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/ programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demands.

The Company Approaches Corporate Social Responsibility (CSR) strategically – in order to ensure a sustainable future for people and planet.

By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Supporting Preventive Healthcare
- Animal Welfare
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Social and Women Empowerment
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

(Amount in Rs.)

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhavin Rajeshbhai Gondaliya Whole Time Director (DIN: 07965097)	Chairman	2	2
2.	Mr. Rajiv Navinchandra Vyas Independent Director (DIN: 01581077)	Member	2	2
3.	Mrs. Prabhaben Rajeshbhai Gondaliya Non-Executive Director (DIN: 06851276)	Member	2	2

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.kakaprofile.com>

Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1.	2024-25	24,920	24,920

6. Average net profit of the company as per section 135(5): Rs. 111,838,214/-

programmes or activities of the previous financial years: Nil

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,236,764/-

(c) Amount required to be set off for the financial year, if any: Rs.24,920/-

(b) Surplus arising out of the CSR projects or

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 2,211,844 /-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any funds specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
22,50,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency.	
				State	Dis-trict						Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount allocated for the project (in Rs.)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation - Through Implementing Agency.	
				State	District			Name	CSR Registration Number
1	Providing Education to Children and Essential vocational Skill Training that enhance employment OR special education among women, elderly AND the differently-abled.	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujarat	Ahmedabad	22,50,000/-	No	RAG-INIBEN BIPIN-CHANDRA SEVA KARYA TRUST	CSR00012645
Total						22,50,000/-			

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 22,50,000/-
- (g) Excess amount for set off, if any : Rs. 38,156/-

S.No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	22,36,764
(ii)	Total amount spent for the Financial Year	22,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	38,156
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	38,156

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil or acquired through CSR spent in the financial year (Asset-wise details):
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil
- a. Date of creation or acquisition of the capital asset(s) – Not Applicable
- b. Amount of CSR spent for creation or acquisition of capital asset – Nil
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created

- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable
- d. Provide details of the capital asset(s) created or acquired (including complete address and location

of the capital asset) – Not Applicable

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

NON-APPLICABILITY OF REGULATION 27(2) OF SEBI (LODR) REGULATIONS, 2015 REGARDING CORPORATE GOVERNANCE

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As " KAKA INDUSTRIES LIMITED", which has listed its securities on the SME Exchange. Therefore, it is not required to submit Corporate Governance Report for the Year ended on 31/03/2025.

For and on behalf of the Board of Directors
for **KAKA INDUSTRIES LIMITED**

Rajesh Dhirubhai Gondaliya
Managing Director & Chairman
(DIN:03454540)

PLACE : **AHMEDABAD**

DATE : **05/09/2025**

Annexure – VI

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY SNAPSHOT: INDIAN PVC FURNITURE & JOINERY SECTOR (FY24-25)

Overview The Indian PVC/polymer-based furniture and joinery industry (PVC/uPVC/WPC/foam doors, panels & windows) is evolving into one of the fastest-growing segments within building materials. It leverages durability, cost-effectiveness, recyclability, and energy efficiency, positioning itself as a sustainable alternative to wood and aluminium.

- **Market Size & Demand:** India's PVC resin demand touched ~4.7 MMT in FY25, with **8% CAGR** expected through FY27. Import dependence is projected to **fall below 30%** as new domestic capacities come online.
- **End-use Applications:** Housing, real estate upgrades, and institutional projects are driving demand for uPVC windows/doors, WPC/PVC panels, and foam sheets.
- **Industry Structure:** Transition from fragmented unbranded supply to organised, quality-driven players, supported by design innovations and compliance with building codes.

FY25 Performance & Trends

- **Transitional Year:** Early FY25 faced demand moderation due to PVC price volatility and a pause in project execution around the general elections.
- **Margins Impacted:** Resin price swings compressed spreads in H1 FY25; however, price stabilisation and higher domestic supply by late FY25 supported margin recovery.
- **Volume Indicators:** CRISIL projected 10–12% volume growth in PVC pipes in FY25—a positive demand proxy for downstream PVC profiles and panels.
- **Exit Momentum:** Improved retail activity and resumed housing spends helped the sector exit FY25 on a stronger footing.



GROWTH DRIVERS & STRUCTURAL TAILWINDS

Housing & Urbanisation

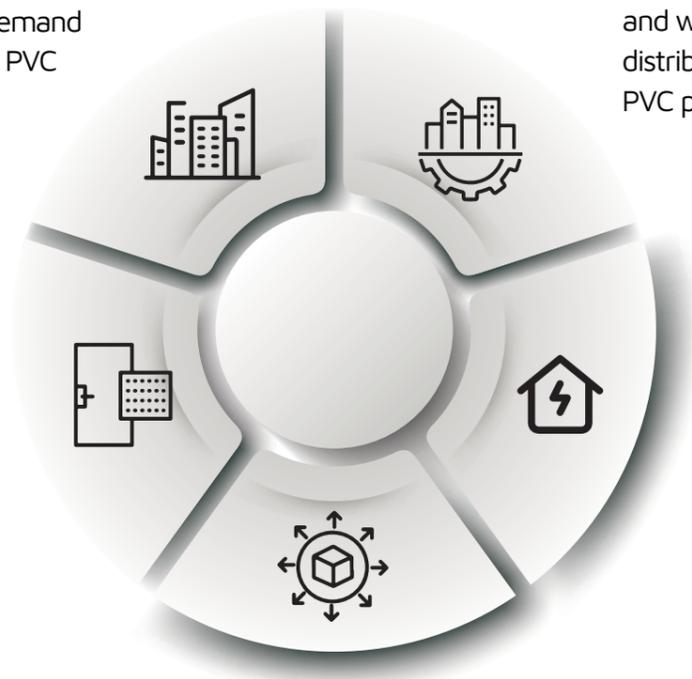
Affordable housing schemes, PMAY, & urban retrofits driving demand for cost-effective PVC joinery.

Government Infrastructure Push

Housing, Jal Jeevan Mission, and water projects expand distribution channels for PVC profiles/panels.

Domestic PVC Resin Capacities

Import dependence falling (<30%), reducing volatility and improving supply security.



Energy-Efficient Construction

uPVC windows and WPC panels align with thermal/acoustic insulation norms and green building codes.

Shift to Organised Brands

Organised players expanding capacities, product lines, and distribution-capturing market share from unbranded players.

FY25 HEADWINDS AND NORMALISATION

Demand moderation in 9M FY25 due to resin price volatility and election-linked spending pauses.

Margin pressures from input costs in H1 FY25.

Exit momentum positive: stabilisation in PVC prices, capacity expansion, and resumed housing activity support outlook for FY26.

KEY FINANCIAL RATIOS

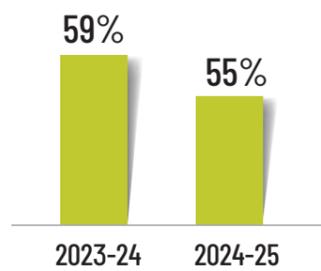
RATIOS	FY 24-25	FY 23-24	Change
DEBTORS TURNOVER (IN DAYS)	51 days	38 days	13 Day
INVENTORY TURNOVER (IN DAYS)	114 days	75 days	39 Day
INTEREST COVERAGE RATIO	1.39	1.45	-0.06
CURRENT RATIO	1.16	1.38	-0.22
DEBT EQUITY RATIO	1.12	0.89	0.23
EBIDTA MARGIN	13.33%	12.59%	0.74%
PAT MARGIN	6.50%	7.64%	-1.13%
RETURN ON CAPITAL EMPLOYED	19.99%	25.25%	-5.26%

KEY HIGHLIGHTS

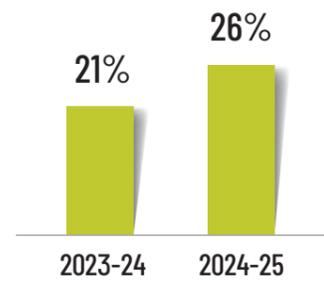
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20
Sales	19,778	17,022	15,393	11,696	7,875	4,149
Other Income	28	19	41	14	4	0
Total Income	19,806	17,040	15,435	11,710	7,879	4,149
EBITDA	2,636	2,143	1,386	997	649	233
Interest	521	231	248	213	157	34
Profit Before Depreciation & Tax	2,114	1,912	1,138	784	492	200
Depreciation	364	176	136	107	67	2
Profit Before Tax	1,750	1,735	1,002	677	424	197
Tax	464	436	282	173	112	54
Profit After Tax	1,286	1,300	720	504	312	143
Earning Per Share	9.42	10.34	7.20	20.14	12.49	1,910.00
Paid up Equity Capital	1,366	1,366	1,000	250	250	1
Reserve And Surplus	5,068	3,782	961	1,009	505	143
Shareholders Fund	6,434	5,148	1,961	1,259	755	144
Loans (Long term)	2,777	2,352	2,257	1,232	592	387
Deferred Tax Liability (Net)	226	70	17	18	13	2
Capital Employed	9,480	7,611	4,261	2,510	1,360	533
Gross Fixed Assets	7,825	5,711	1,436	1,119	846	112
Capital Work In Progress	685	578	799	-	-	-
Net Current Assets	990	1,243	1,665	1,360	583	423
Book Value Per Equity Share	47	38	20	50	30	1,923
Cash Profit (EBITDA-change in WC)	2889	2565	1082	220	489	-190

PRODUCT-WISE PERFORMANCE

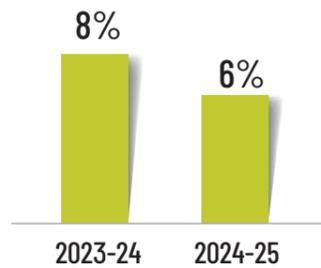
UPVC Hollow Profiles



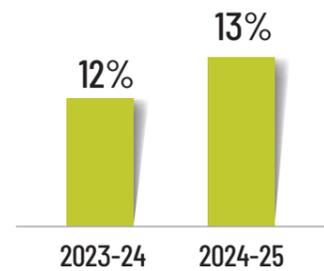
WPC Profiles



UPVC Window Profiles



Others



MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company considers employees as its vital and most valuable assets. Your Company considers manpower as its assets and understands that people have been driving force for growth and expansion of the Company. Company has always remained an equal opportunity employer and has embedded these values in its employees. Manpower are being mentored to take on larger roles in the organisations. Through our learning and development initiatives, the Company continues to upskill our employees for their jobs. The Company is into process of continuous improvements based on feedback and inputs from multiple stakeholders, past experiences and industry's best practices for giving better employee experiences.

INTERNAL CONTROL SYSTEMS & THEIR

ADEQUACY

Kaka has established a Comprehensive internal control framework designed to ensure the orderly conduct of its business, safeguard its assets, and maintain the integrity of its financial reporting.

These controls extend across all functions of the Company and are structured to promote operational efficiency, ensure reliable accounting and financial information, and support compliance with applicable legal and regulatory requirements.

The internal control environment is continually reviewed and enhanced to reflect evolving business requirements and industry standards. Internal audit processes are conducted independently and regularly, with oversight from the Internal Auditor, and findings

are reviewed by the Audit Committee of the Board.

The Committee monitors the implementation of recommendations and ensures that corrective actions are taken in a timely manner.

Independent statutory auditors have, as part of their audit procedures, confirmed the adequacy of internal financial controls over reporting. This structured and evolving system of internal controls reflects Kaka's continued commitment to transparency, good governance, and the long-term confidence of all stakeholders.



CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements that reflect the Company's current expectations regarding future events, business performance, and financial results. These statements are based on certain assumptions and are subject to a range of known and unknown risks and uncertainties. Words such as "will", "should", "aim", "believe", "anticipate", "intend", "estimate" and other similar expressions are intended to identify such forward-looking statements. Actual results may differ materially from those expressed or implied due to a variety of factors including changes in market conditions, regulatory developments, economic conditions, and business performance. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised not to place undue reliance on these statements and to refer to the Company's audited financial statements and disclosures for a more comprehensive understanding of the risks and opportunities that may affect performance

Independent Auditor's Report

To the Members of

KAKA INDUSTRIES LIMITED (Formerly known as Kaka Industries Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of KAKA INDUSTRIES LIMITED (Formerly known as Kaka Industries Private Limited) (CIN:L25209GJ2019PLC108782) ("the Company"), which comprises the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and notes to the standalone financial statement, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the

Audit of Standalone the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter describe below to be key audit matter to be communicated below. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance to these procedures designed to respond to our assessment of the risk of the material misstatement of the Financial Statements.

The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.



Key Audit Matter	How the matter was addressed in our audit
<p>A. Revenue Recognition:</p> <ol style="list-style-type: none"> The Company's revenue is principally derived from sale of products of PVC Profile, Windows and Solid WPC and others. Revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. Revenue is the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected. Hence, we identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework. 	<p>Our audit procedure:</p> <ol style="list-style-type: none"> We assessed the appropriateness of the revenue recognition accounting policies by comparing them with applicable Accounting Standards (AS). Evaluated the process followed by the management for revenue recognition including understanding and testing of key controls related to recognition of revenue in correct period. Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the documents to determine whether revenue has been recognized correctly. Tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period and timely. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.
<p>B. Inventory Existence and Valuation:</p> <ol style="list-style-type: none"> Inventory is held in various locations by the Company. There are complexities and manual process involved in determining inventory quantities on hand and valuation of the same due to the Company's diverse & numerous inventory products and work in progress at different stages of the processes at manufacturing unit. Therefore inventory quantities and valuation is identified as a key audit matter. 	<p>Our audit procedure:</p> <ol style="list-style-type: none"> We have attended inventory counts, which we selected based on financial significance and risk, observed management's inventory count procedures to assess the effectiveness, selected a sample of inventory products and compared the quantities counted to the quantities recorded and ensured inventory adjustments, if any, are recorded in the books of accounts. Assessed whether the management's internal controls relating to inventory's valuation are appropriately designed and implemented. Discussed with the management on the management's process of identifying the stages of completion and valuing work in progress stock at the time of book closure process. Verified the correctness of valuation made by the management on a sample basis, with regard to the cost and net realizable value of inventory.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the board's report including Annexure to Board's Report, Management report but does not include the financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not

express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required

to report that fact. We have nothing to report in this regard.

Responsibilities Of Management And Those Charged With Governance For The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Company.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of internal financial

controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) In our opinion and to the best of our information and explanation given to us, the managerial remuneration paid/ provided by company to its directors during the year is in accordance with provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigation which would impact on its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the investor education and protection fund by the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf

of the Ultimate Beneficiaries, and

- (c) Based on the audit procedures adopted that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year. Therefore, compliance of provisions of section 123 of the Act is not applicable.

- vi. 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 operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

FOR, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS

FRN : 102612W

KEYUR M. THAKKAR
(PARTNER)

M.NO.190243

UDIN: 25190243BNGCIH5714

PLACE : AHMEDABAD

DATE : 15/05/2025

Annexure - A to Independent Auditor's Report

Referred to in Paragraph 1. Under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of Kaka Industries Limited (Formerly known as Kaka Industries Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

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

i. In respect of Property, Plant and Equipment and Intangible Assets :-

- a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of intangible assets during the year.
- b) The Company has a regular programme of Physical Verification of its Property, Plant & Equipment by which all Property, Plant & Equipment are physical verified by the management in the phase manner over the period of three years which is in our opinion, reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, portion of property Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c) The title deed of all immovable properties disclosed in financial statements of the company as a property, plant & equipment

are held in the name of company.

- d) Based on our audit procedures and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or Intangible assets during the year.
- e) Based on our audit procedures and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under Prohibition of Benami Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and rules made thereunder during the year.

ii. In respect of its Inventories:-

- a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. As explained to us and on the basis of records examined by us, the value of the discrepancies noticed on physical verification by management as compared to book records did not exceed 10% or more in aggregate for each class of inventory.
- b) According to the information and explanations given to us, the company has been sanctioned working capital facility in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets. In our opinion, the Company has filed quarterly returns or statements with such bank are in agreement with the books of account of the company other than those as set out below:

(₹ In Lakhs)

Name of the Bank	Type of Assets	Working Capital Limit Sanctioned	Quarter ended	Amount Disclosed to bank at quarter ended	Amount as per Books of Account at quarter ended	Difference	Reason for Difference
State Bank of India	Inventories	2200.00	30.06.2024	2831.37	2831.37	0.00	N.A.
	Trade Receivables (Net of Advances)	2200.00	30.06.2024	2,152.01	2151.61	-0.40	Figures reported to banks subject to reconciliation.
	Trade Payables (Net of Advances)	2200.00	30.06.2024	598.69	598.92	0.23	Figures reported to banks subject to reconciliation
State Bank of India	Inventories,	2200.00	30.09.2024	3,687.67	3689.37	1.71	Difference is due to Valuation.
	Trade Receivables (Net of Advances)	2200.00	30.09.2024	2,328.80	2326.90	-1.91	Figures reported to banks subject to reconciliation.
	Trade Payables (Net of Advances)	2200.00	30.09.2024	923.18	923.14	-0.04	Figures reported to banks subject to reconciliation.
State Bank of India	Inventories,	3200.00	31.12.2024	3,854.04	3,854.04	0.00	N.A.
	Trade Receivables (Net of Advances)	3200.00	31.12.2024	2,554.49	2533.97	-20.52	Figures reported to banks subject to reconciliation.
	Trade Payables (Net of Advances)	3200.00	31.12.2024	1,171.26	1,171.26	0.00	N.A.
State Bank of India	Inventories,	3200.00	31.03.2025	3,863.00	3881.49	18.49	Difference is due to Valuation.
	Trade Receivables (Net of Advances)	3200.00	31.03.2025	2720.64	2753.08	32.43	Figures reported to banks subject to reconciliation.
	Trade Payables (Net of Advances)	3200.00	31.03.2025	591.49	607.97	16.48	Figures reported to banks subject to reconciliation.
Yes Bank Ltd	Inventories,	500.00	31.03.2025	3863.00	3881.49	18.49	Difference is due to Valuation.
	Trade Receivables (Net of Advances)	500.00	31.03.2025	2720.64	2753.08	32.43	Figures reported to banks subject to reconciliation.

iii. In respect of Loans/Guarantee/Security/Investment given/made by the company:-

As per information and explanation given to us, the Company has not made any investment or granted any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, reporting under the clauses (a) to (f) of paragraph 3(iii) of the companies (Auditor's Report) Order, 2020 is not applicable to the company.

iv. In respect of Loans/Investments/Guarantees/Security by the company:-

On the basis of our examination of the records, the company during the year has not granted any loans nor provided any guarantees or security in connection with a loan to any person or any other body corporate and also has not made any investments. Therefore, the requirement to report under clause (iv) of para 3 of the order are not applicable to the company.

v. In respect of Deposits:-

The Company has not accepted any public deposits and also no amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company.

vi. In respect of Cost Records :-

We have broadly reviewed the cost records maintained by the company pursuant to the Companies (cost records and Audit) Rules, 2014 prescribed by the central government under Section 148(1) of the Companies Act, 2013 and are of opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however not made detailed examination of the cost records, with a view to determined whether they are accurate or complete.

vii. In respect of statutory dues:

- The company is generally regular in depositing with Appropriate Authorities undisputed statutory dues including Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it. According to the information and explanation given to us, there were no undisputed amount payable in respect of such due which were outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.
- There are no any disputed dues which have not been deposited of Income tax, Goods and Service Tax, Custom duty, Cess as at 31st March 2025 and therefore no further information is required to be furnished under this clause.

viii. In respect of Unrecorded Income :-



The company has not surrendered or disclosed any transaction, previously unrecorded in books of account, as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), therefore no further information is required to be furnished under this clause.

ix. In respect of Repayment of Loans :-

- (a) Based on our audit procedures, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon due to any lender.
- (b) Based on our audit procedures, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) Based on our audit procedures, we report that the term loan availed by the company during the year were applied for the purpose for which the loans were obtained.
- (d) Based on our audit procedures, funds raised on short term basis have, prima facie, not been utilised for long term purposes by the company.
- (e) Based on our audit procedures, the company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the company.
- (f) Based on our audit procedures, the company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the company.

x. In respect of Utilization of IPO and Private Placement and Preferential Issues :-

- a) According to the information and explanations given to us, the company has not raised moneys by way of Initial public offer or further public offer (incl. debt Instrument) during the year.
- 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 therefore no further information is required to be furnished under this clause.

xi. In respect of Reporting Of Fraud :-

- a) Based upon the audit procedures performed, we report that no fraud by the company or any fraud on the company has been noticed or reported during the year.

b) During the year, no report under sub section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In respect of Nidhi Company :-

The Company is not a Nidhi Company as per the provision of companies Act, 2013. Therefore, the provision of clause 3 (xii) (a), (b) & (c) of the company's (Auditor's Report) order, 2020 is not applicable.

xiii. In respect of Related Party Transaction :-

In our opinion, the all transaction entered by the company with related parties are in compliance with the provision of section 177 and 188 of the Companies Act, 2013 and details thereof have been properly disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv. In respect of Internal Audit :-

In our opinion and based on our examination, according to the size and nature of the business, the company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31st March, 2025.

xv. In respect of Non- cash Transaction :-

The company has not entered into any non-cash transactions with the directors or persons connected with him during the year. Therefore, the provision of clause 3 (xv) of the company's (Auditor's Report) order, 2020 is not applicable.

xvi. In respect of Register Under RBI Act, 1934 :-

The registration under section 45 IA of Reserve Bank of India Act, 1934 is not required as the company is not engaged in the business of a non-banking financial institution (as defined in section 45-I(a) of the Reserve Bank of India Act, 1934) as its principal business and hence clause 3 (xvi) (a) to (d) of Company's (Auditor's Report) Order, 2020 is not applicable.

xvii. In respect of Cash Losses :-

The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. In respect of Auditor's Resignation :-

There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. In respect of Financial Position :-

On the basis of the financial ratios disclosed in notes to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,

state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In respect of Corporate Social Responsibility :-

- a) Based upon the audit procedures performed, Company has fully spent the amount as required towards of Corporate Social Responsibility during the year as required under sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable to the Company.
- b) According to Information and explanation provided to us, the company does not have any ongoing project with respect to CSR. Hence, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

FOR, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS

FRN : 102612W

KEYUR M. THAKKAR
(PARTNER)

M.NO.190243

UDIN: 25190243BNGCIH5714

PLACE : AHMEDABAD

DATE : 15/05/2025

Annexure - B to Independent Auditor's Report

Referred to in (f) of Paragraph 2 under the heading of "Report on other legal and regulatory requirements" section of our report of even date to the members of Kaka Industries Limited on the standalone financial statements as of and for the year ended March 31, 2025

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

We have audited the internal financial controls with reference to standalone financial statements of KAKA INDUSTRIES LIMITED (Formerly known as Kaka Industries Private Limited) ("the Company") as at March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

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

Auditors' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and

the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to standalone financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS

FRN : 102612W

KEYUR M. THAKKAR
(PARTNER)

M.NO.190243

UDIN: 25190243BNGCIH5714

PLACE : AHMEDABAD

DATE : 15/05/2025

Balance Sheet as at 31 March 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,366.00	1,366.00
(b) Reserves and Surplus	4	5,068.38	3,782.10
Total		6,434.38	5,148.10
(2) Non-current liabilities			
(a) Long-term Borrowings	5	2,777.43	2,352.42
(b) Deferred Tax Liabilities (net)	6	226.41	69.81
(c) Long-term Provisions	7	41.54	40.64
Total		3,045.38	2,462.87
(3) Current liabilities			
(a) Short-term Borrowings	8	4,422.81	2,204.10
(b) Trade Payables	9		
- Due to Micro and Small Enterprises		348.01	278.41
- Due to Others		1,079.91	345.46
(c) Other Current Liabilities	10	303.51	248.36
(d) Short-term Provisions	11	55.02	157.49
Total		6,209.26	3,233.82
Total Equity and Liabilities		15,689.02	10,844.79
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	6,987.42	5,226.66
(ii) Intangible Assets	12	19.04	22.86
(iii) Capital Work-in-progress	12	685.49	577.63
(b) Non-current Investments	13	63.70	63.50
(c) Long term Loans and Advances	14	636.68	293.99
(d) Other Non-current Assets	15	97.67	183.64
Total		8,490.00	6,368.28
(2) Current assets			
(a) Inventories	16	3,983.05	2,340.02
(b) Trade Receivables	17	2,787.42	1,788.46
(c) Cash and cash equivalents	18	213.70	173.69
(d) Other Current Assets	19	214.85	174.34
Total		7,199.02	4,476.51
Total Assets		15,689.02	10,844.79

See accompanying notes to the financial statements

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As per our report of even date

FOR, DINESH R THAKKAR & CO.
 CHARTERED ACCOUNTANTS

Firm's Registration No. 102612W

KEYUR M THAKKAR
 PARTNER
 Membership No. 190243

 PLACE : **AHMEDABAD**
 DATE : **15 May 2025**
FOR AND ON BEHALF OF THE BOARD OF
KAKA INDUSTRIES LIMITED
 (Formerly known as Kaka Industries Private Limited)

RAJESH D. GONDALIYA **NISHI D. SHAH**
 Managing Director Company Secretary
 DIN:03454540 M.No. A60297

BHAVIN R. GONDALIYA **CHINTAN J. BODAR**
 Whole-time Director Chief Financial Officer
 DIN:07965097

 PLACE : **AHMEDABAD**
 DATE : **15 May 2025**

Statement of Profit & Loss for the year ended 31 March 2025

(₹ In Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
Revenue from Operations	20	19,778.34	17,021.63
Other Income	21	28.12	18.76
Total Income		19,806.46	17,040.39
Expenses			
Cost of Material Consumed	22	12,464.63	10,850.91
Purchases of Stock in Trade	23	1,257.61	841.11
Change in Inventories of work in progress and finished goods	24	-943.52	-335.06
Employee Benefit Expenses	25	1,173.58	986.12
Finance Costs	26	521.40	230.79
Depreciation and Amortization Expenses	27	363.85	176.40
Other Expenses	28	3,218.46	2,554.69
Total expenses		18,056.02	15,304.95
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,750.45	1,735.43
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,750.45	1,735.43
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,750.45	1,735.43
Tax Expenses	29		
- Current Tax		305.00	386.10
- Deferred Tax		156.60	52.31
- Excess/Short Provision Written back/off		2.57	-2.72
Profit/(Loss) after Tax		1,286.28	1,299.74
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	30	9.42	10.34
-Diluted (In Rs)	30	9.42	10.34
See accompanying notes to the financial statements	1-51		

As per our report of even date

FOR, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS

Firm's Registration No. 102612W

KEYUR M THAKKAR
PARTNER
Membership No. 190243

PLACE : AHMEDABAD
DATE : 15 May 2025

**FOR AND ON BEHALF OF THE BOARD OF
KAKA INDUSTRIES LIMITED
(Formerly known as Kaka Industries Private Limited)**

RAJESH D. GONDALIYA **NISHI D. SHAH**
Managing Director Company Secretary
DIN:03454540 M.No. A60297

BHAVIN R. GONDALIYA **CHINTAN J. BODAR**
Whole-time Director Chief Financial Officer
DIN:07965097

PLACE : AHMEDABAD
DATE : 15 May 2025

Cash Flow Statement for the year ended 31 March 2025

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax	1,286.28	1,735.43
Profit/(loss) from Discontinuing Operation (after tax)	-	-
Depreciation and Amortisation Expense	363.85	176.40
Provision for tax	464.17	-
Effect of Exchange Rate Change(Unrealized)	-0.46	-0.04
Loss/(Gain) on Sale / Discard of Assets (Net)	-	0.61
Bad debt, provision for doubtful debts	15.57	26.01
Net Loss/(Gain) on Sale of Investments	-	-2.98
Non Cash Expenses	31.05	24.60
Dividend Income	-0.06	-0.08
Interest Income	-19.22	-7.08
Finance Costs	521.40	220.00
Operating Profit before working capital changes	2,662.59	2,172.87
Adjustment for:		
Inventories	-1,643.03	-861.94
Trade Receivables	-1,014.53	-44.72
Loans and Advances	-	20.55
Other Current Assets	-40.52	-104.69
Other Non current Assets	-	-83.41
Trade Payables	804.51	356.58
Other Current Liabilities	55.15	37.61
Long term Liabilities	-	34.16
Short-term Provisions	-23.14	-
Long-term Provisions	0.91	-
Cash (Used in)/Generated from Operations	801.93	1,527.00
Tax paid(Net)	417.95	338.60
Net Cash (Used in)/Generated from Operating Activities	383.98	1,188.40
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-2,615.15	-4,183.33
Sale of Property, Plant and Equipment	43.81	110.17
Purchase of Investments Property	-	-
Sale of Investment Property	-	191.10
Purchase of Equity Instruments	-0.20	-
Proceeds from Sale of Equity Instruments	-	-
Purchase of Mutual Funds	-	-
Proceeds from Sale / Redemption of Mutual Funds	-	-
Purchase of Preference Shares	-	-
Proceeds from Sale/Redemption of Preference Shares	-	-

Cash Flow Statement for the year ended 31 March 2025

(₹ In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Purchase of Government or trust securities	-	-
Proceeds from Sale/Redemption of Government or trust securities	-	-
Purchase of debentures or bonds	-	-
Proceeds from Sale/Redemption of debentures or bonds	-	-
Purchase of Other Investments	-	-
Sale / Redemption of Other Investments	-	-
Loans and Advances given	-	-
Proceeds from Loans and Advances	-	-
Investment in Term Deposits	-	-
Maturity of Term Deposits	-	-
Movement in other non current assets	85.97	-
Interest received	19.22	7.08
Dividend received	0.06	0.08
Net Cash (Used in)/Generated from Investing Activities	-2,466.29	-3,874.90
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	2,122.80
Buyback of Shares	-	-
Proceeds from Long Term Borrowings	1,869.96	94.92
Repayment of Long Term Borrowings	-1,444.94	-
Proceeds from Short Term Borrowings	3,548.20	398.22
Repayment of Short Term Borrowings	-1,329.49	-
Preliminary Expenses(IPO Related)	-	-235.49
Dividends Paid (including Dividend Distribution Tax)	-	-
Interest Paid	-521.40	-220.00
Net Cash (Used in)/Generated from Financing Activities	2,122.32	2,160.45
Net Increase/(Decrease) in Cash and Cash Equivalents	40.00	-526.04
Opening Balance of Cash and Cash Equivalents	173.69	699.73
Exchange difference of Foreign Currency Cash and Cash equivalents	0.00	-
Closing Balance of Cash and Cash Equivalents	18 213.70	173.69
Components of cash and cash equivalents		
Cash on hand	5.25	21.09
Cheques, drafts on hand	-	-
Balances with banks in current accounts	0.12	0.20
Bank Deposit having maturity of less than 3 months	-	-
Others	208.33	152.40
Cash and cash equivalents as per Cash Flow Statement	213.70	173.69

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

FOR, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS

Firm's Registration No. 102612W

KEYUR M THAKKAR
PARTNER
Membership No. 190243

PLACE : **AHMEDABAD**
DATE : **15 May 2025**

**FOR AND ON BEHALF OF THE BOARD OF
KAKA INDUSTRIES LIMITED**
(Formerly known as Kaka Industries Private Limited)

RAJESH D. GONDALIYA **NISHI D. SHAH**
Managing Director Company Secretary
DIN:03454540 M.No. A60297

BHAVIN R. GONDALIYA **CHINTAN J. BODAR**
Whole-time Director Chief Financial Officer
DIN:07965097

PLACE : **AHMEDABAD**
DATE : **15 May 2025**

Notes Forming Part of Financial Statements

1 COMPANY INFORMATION

KAKA INDUSTRIES LIMITED is a Company domiciled in India & Incorporated under the provision of The Companies Act, 2013.

The Company is mainly engaged in Manufacturing of PVC Profile, foam board and UPVC window and related products. During the year company has added to their main object to manufacturing HVLS Fans, Pre Engineered Building, Fabrication, Stone plastic composite flooring, Aluminum furniture and allied activities.

"This company is converted from private limited into public limited company w.e.f. March 14, 2023 vide CIN L25209GJ2019PLC108782 issued by Registrar of Companies Ahmedabad. The equity shares of the Company were listed on BSE SME Platform w.e.f. July 19,2023 as the Company has come out with initial public offer of 36,60,000 Equity Shares of Rs.10/- each."

2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis.

b. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles. The accounting

Policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

d. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Input tax credit of GST, Grants on capital goods are accounted for by reducing the cost of Capital Goods. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

e. Intangible assets

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprise its purchase price including any costs directly attributable to making the asset ready for their intended use.

f. Depreciation and amortization

Depreciation has been provided on the Fixed Asset on the Straight Line method and in accordance with the useful life of the Asset as prescribed under Schedule II of the Companies Act, 2013.

Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual value are reviewed periodically.

The useful life of the Assets has been taken as below;

Notes Forming Part of Financial Statements

Type of Assets	Useful Life
Buildings	30 Years
Buildings	60 Years
Plant and Equipment	15 Years
Furniture and Fixtures	8 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years
Intangible Asset	5 Years

g. Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised as income in the statement of profit and loss. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment.

h. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are

recognised in the statement of profit and loss on a straight-line basis.

i. Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in shares, etc are stated at the lower of cost and fair value.

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

j. Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a first-in-first-out basis. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

Cost of Finished Goods and semi-finished goods includes all Costs of Purchases, Conversion Cost and other cost Incurred in bringing the inventories to their present location and Condition. The Net realizable value is estimated selling price in the ordinary course of business less the estimated costs of Completion and estimated cost necessary to make the finished goods/product ready for sale.

k. Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

l. Cash Flow Statement

Cash flows are reported using the indirect method,

Notes Forming Part of Financial Statements

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

m. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is reported net of discounts.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Other income

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable. All other income is recognised on accrual basis.

n. Employee Benefits

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes (i.e. gratuity), the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

Others

All short term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss on accrual basis. The Company's obligation is limited to the amount to be contributed by it.

o. Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are

Notes Forming Part of Financial Statements

amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

p. Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss.

Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded during the year or reported in previous financial statement are recognized as income or as expenses at the end of year by applying closing rate.

q. Taxation

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax.

Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

r. Segment accounting

The company is operating only one business segment viz different types of PVC and plastic products. Further, the company primarily operates in India. Therefore, no further information required to disclose as per "Accounting Standard 17-Segment Reporting".

s. Government Grants

Government Grants are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received.

Government grants whose primary conditions that company should purchase, construct or otherwise acquired capital assets are presented by deducting them from carrying value of assets.

Grants related to the revenue are adjusted against expenses to the extent there is certainty to receive.

t. Earnings Per Shares

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

In case of bonus issue the weighted average number of equity shares outstanding during the period and for all periods presented should be adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.



Notes Forming Part of Financial Statements

u. Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

v. Contingencies and Events Occurring After the Balance Sheet Date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

3. Additional Notes

a) In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and

advances are approximately of the same value as stated. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for. All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

b) The company does not expect any statutory liabilities other than those provided in the books of account.

c) Advance for Capital Goods as on 31.03.2025 of the company includes advance of Total ₹5 crore given to Trikambhai Panabhai Patel & Yogeshbhai Trikamlal Patel being owner of the Unit ((Land & Building) at Survey no. 495, Village Nikoda, District Sabarkantha, Himmatnagar Location. As per the available documents, a Banakhat (agreement to sale) has been executed with the seller party dated 30/05/2024, and the final registered sale deed (Dastavej) is yet to be executed. The company, however, is in possession of the premises and carrying out business operations from Survey no. 495, Village Nikoda, District Sabarkantha, Himmatnagar based on notarized rent agreement with the seller.

d) The company has taken land aggregating about 49068 sq. mtrs on long term lease from Bhavin R Gondaliya (director) for 30 years located at Lasundra, Tal: Kathlal, Dis: Kheda w.e.f. dated 27.03.2023 till date 26.03.2053.

As per our report of even date

FOR, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS

Firm's Registration No. 102612W

KEYUR M THAKKAR
PARTNER
Membership No. 190243

PLACE : AHMEDABAD
DATE : 15 May 2025

**FOR AND ON BEHALF OF THE BOARD OF
KAKA INDUSTRIES LIMITED
(Formerly known as Kaka Industries Private Limited)**

RAJESH D. GONDALIYA **NISHI D. SHAH**
Managing Director Company Secretary
DIN:03454540 M.No. A60297

BHAVIN R. GONDALIYA **CHINTAN J. BODAR**
Whole-time Director Chief Financial Officer
DIN:07965097

PLACE : AHMEDABAD
DATE : 15 May 2025

Notes Forming Part of Financial Statements

3 Share Capital

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 14000000 (Previous Year -14000000) Equity Shares	1,400.00	1,400.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 13660000 (Previous Year -13660000) Equity Shares paid up	1,366.00	1,366.00
Total	1,366.00	1,366.00

(i) Reconciliation of number of shares

Particulars	31 March 2025		31 March 2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Equity Shares				
Opening Balance	1,36,60,000	1,366.00	1,00,00,000	1,000.00
Add: Equity Shares Issued by way of Intial Public Offer	-	-	36,60,000	366.00
Deletion	-	-	-	-
Closing balance	1,36,60,000	1,366.00	1,36,60,000	1,366.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In%	No. of shares	In%
Name of Shareholder				
Rajesh Dhirubhai Gondaliya	12,80,000	9.37%	12,80,000	9.37%
Prabhabeen Rajeshbhai Gondaliya	12,80,000	9.37%	12,80,000	9.37%
Bhavin Rajeshbhai Gondaliya	26,32,000	19.27%	26,32,000	19.27%
Rajeshkumar Dhirubhai Gondaliya (HUF)	18,60,000	13.62%	18,60,000	13.62%
Jinal Rajeshbhai Gondaliya	14,90,000	10.91%	14,90,000	10.91%

(iv) Shares held by Promoters at the end of the year 31 March 2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dhirubhai Gondaliya	Equity	12,80,000	9.37%	0.00%
Prabhabeen Rajeshbhai Gondaliya	Equity	12,80,000	9.37%	0.00%

Notes Forming Part of Financial Statements

Bhavin Rajeshbhai Gondaliya	Equity	26,32,000	19.27%	0.00%
Jinal Rajeshbhai Gondaliya	Equity	14,90,000	10.91%	0.00%
Rajeshkumar Dhirubhai Gondaliya (HUF)	Equity	18,60,000	13.62%	0.00%
Bhavesbhai Shambhubhai Gondaliya	Equity	10,000	0.07%	-0.07%
Pinaxis Hi Tech Engineering Pvt Ltd	Equity	4,99,000	3.65%	0.00%
Kaka Engineering Private Limited	Equity	5,04,000	3.69%	0.14%

Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Rajesh Dhirubhai Gondaliya	Equity	12,80,000	9.37%	-3.43%
Prabhaven Rajeshbhai Gondaliya	Equity	12,80,000	9.37%	-3.43%
Bhavin Rajeshbhai Gondaliya	Equity	26,32,000	19.27%	-7.05%
Jinal Rajeshbhai Gondaliya	Equity	14,90,000	10.91%	-3.99%
Rajeshkumar Dhirubhai Gondaliya (HUF)	Equity	18,60,000	13.62%	-4.98%
Bhavesbhai Shambhubhai Gondaliya	Equity	20,000	0.15%	-0.05%
Pinaxis Hi Tech Engineering Pvt Ltd	Equity	4,99,000	3.65%	-1.20%
Kaka Engineering Private Limited	Equity	4,85,000	3.55%	-1.30%

4 Reserves and Surplus

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Securities Premium		
Opening Balance	1,571.31	50.00
Add: Issue of Shares	-	1,756.80
(Add)/Less: Utilisation towards Issue expenses incurred on IPO of shares	-	235.49
Closing Balance	1,571.31	1,571.31
Statement of Profit and loss		
Balance at the beginning of the year	2,210.79	911.05
Add: Profit/(loss) during the year	1,286.28	1,299.74
Balance at the end of the year	3,497.07	2,210.79
Total	5,068.38	3,782.10

Notes Forming Part of Financial Statements

5 Long term borrowings

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term Loans From Banks		
- (a) ICICI Bank- Auto Loan	34.70	-
- (b) Saraspur Nag. Co OP Bank Ltd- Auto loan	3.57	6.21
- (C) Saraspur Nag. Co OP Bank Ltd- Auto loan	4.16	-
- (d) Small Industries Development Bank Of India	1,335.20	1,667.60
- (e) Small Industries Development Bank Of India	808.25	-
- (f) Small Industries Development Bank Of India-Solar	391.11	513.87
Secured Term loans from other parties		
- (g) Tata Capital Financial Services Ltd - (Office)	150.43	164.74
Unsecured Term loans from other parties		
- (h) Tata Capital Limited (Business Loan)	50.01	-
Total	2,777.43	2,352.42

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
(a) ICICI Bank Limited - Auto Loan	Hypothecation Of Car	9.00%	Rs. 64,596/-	84
(b) Saraspur Nag. Co OP Bank Ltd- Auto loan	Hypothecation Of Car	8.75%	Rs. 31,684/-	36
(c) Saraspur Nag. Co OP Bank Ltd- Auto loan	Hypothecation Of Car	9.00%	Rs. 12,456/-	60
(d) SIDBI	As below point no (d)	7.73%	Rs. 27,70,000/-	72
(e) SIDBI	As below point no (e)	9.30%	Rs. 13,20,000/-	72
(f) SIDBI	As below point no (f)	8.60%	Rs. 11,16,000/-	54
(g) Tata Capital Services Limited	As below point no (g)	10.00%	Rs. 1,11,710/-	120
(h) Tata Capital Services Limited	As below point no (h)	10.50%	Rs. 8,33,300/-	24

(d) & (e) Secured Against hypothecation of all the movable assets of the company including plant, equipment, machinery, machinery spares, tools, accessories, furniture, fixtures, computers etc., acquired/ to be acquired under the project/scheme. Further, First Charge by way of mortgage in favor of SIDBI, the Borrower's leasehold rights over the of immovable properties bearing Revenue Survey No. 83, admeasuring 6171 Sq. mtrs; Revenue Survey No.84p1, admeasuring 13962 Sq. Mtrs.; Revenue Survey No.84p2, admeasuring 1619 Sq. Mtrs.; Revenue Survey No.85 admeasuring 7,183 Sq. Mtrs. and Revenue Survey No.2009-4, admeasuring 20133 Sq. Mtrs. Village: Lasundra, Taluka: Kathlal, District: Kheda, Gujarat, N.A. land total adm. 49068

Sq. Mtrs., including building & structure thereon. Further, First Charge by way of mortgage in favor of SIDBI, all the freehold immovable properties of Shri Bhavin Rajeshbhai Gondaliya, both present and future situated at Revenue Survey No. 83, admeasuring 6171 Sq. mtrs, Revenue Survey No. 84p1, admeasuring 13962 Sq. Mtrs. Revenue Survey No. 84p2, admeasuring 1619 Sq. Mtrs. Revenue Survey No. 85, admeasuring 7,183 Sq. Mtrs. and Revenue Survey No. 2009-4, admeasuring 20,133 Sq. Mtrs. Village: Lasundra, Taluka: Kathlal, District: Kheda, Gujarat, N.A. land total admeasuring 49,068 Sq. Mtrs, including building and structure thereon. Additionally Secured by Irrevocable and unconditional guarantee of Shri Bhavin Rajeshbhai

Notes Forming Part of Financial Statements

Gondaliya, Shri Rajesh Dhirubhai Gondaliya, Smt. Prabhaben Rajeshbhai Gondaliya and Ms. Jinal Rajeshbhai Gondaliya.

- (f) Exclusive first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, which have been or proposed to be acquired under the project scheme i.e. installation of 1300 Kwp Rooftop Solar Power Plant(project). Further, Lien on Fixed Deposit Receipt(s), in the name of Kaka Industries Limited, made with SIDBI having face value of not less than Rs.151 lakh. Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables,

including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, which have been or proposed to be acquired under the earlier project scheme.

- (g) Secured by way of registered mortgage over identified commercial Self Occupied Property Situated at office No.501 & 601, Sahitya Business Park, B/H Sahajanand Business park, Odhav, Gujarat. Further, Unconditional and irrevocable personal guarantee of Rajeshkumar D Gondaliya, Prabhaben R Gondaliya, Bhavin R Gondaliya, Jinal R Gondaliya and Bhavesh S Gondaliya.
- (h) Irrevocable and unconditional Personal guarantee of Bhavin Rajeshbhai Gondaliya, Prabhaben Rajeshbhai Patel, Rajeshbhai Dhirubhai Patel.

6. Deferred tax liabilities Net

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred tax liabilities Net	226.41	69.81
Total	226.41	69.81

Significant components of Deferred Tax

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	69.81	17.50
Difference between WDV As per Companies Act and WDV as per Income tax Act	191.83	72.78
Gross Deferred Tax Liability (A)	261.64	90.28
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	2.91	
Provision for doubtful debts	19.19	6.55
Provision for Gratuity	13.13	6.19
Other Expenses provided but disallowable in Income tax		7.73
Gross Deferred Tax Asset (B)	35.23	20.47
Net Deferred Tax Liability (A)-(B)	226.41	69.81

7 Long term provisions

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Provision for Gratuity	41.54	40.64
Total	41.54	40.64

Notes Forming Part of Financial Statements

8 Short term borrowings

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Current maturities of long-term debt		
-(a) ICICI Bank- Auto Loan	4.41	-
-(b)Saraspur Nag. Co OP Bank Ltd- Auto loan	3.32	3.80
-(c)Saraspur Nag. Co OP Bank Ltd- Auto loan	1.09	-
-(d) Small Industries Development Bank Of India (TL20Cr)	332.40	332.40
-(e)Small Industries Development Bank Of India (TL10.3Cr)	158.40	-
-(f)Small Industries Development Bank Of India-Solar	133.92	89.28
-(g) Tata Capital Financial Services Ltd - (Office)	14.50	13.22
-(h) Tata Capital Limited (Business Loan)	100.00	-
-(i) Hdfc Loan 117161393	-	3.33
Secured Loans repayable on demand from banks		
-(j) State Bank Of India (Working Capital)	2,898.40	1,285.72
Unsecured Loans repayable on demand from banks		
-(k) YES Bank (USL)	250.13	-
-(l)Credit Card	60.06	90.98
Unsecured Loans and advances from related parties	466.18	385.37
Total	4,422.81	2,204.10

- (i) Demand Loan Int @ 9.50 %. Exclusive Charge by way of Hypothecation over entire current assets such as stocks of raw materials, stocks in process, finished goods, stores and spares, bills/book- debts/ receivables and other chargeable current assets. Further, Secured by way of EM over all that immovable property (Factory Land & Building) being Plot No. 3 Paiki land admeasuring 1399.85 Sq. Mtrs. and undivided share in Common Road admeasuring 176.04 Sq. Mtrs., total admeasuring 1575.89 Sq. Mtrs. with construction admeasuring 896 Sq. Yards situated upon land bearing Block No. 338 of Mouje Zak, Ta.Dehgam, Registration District Gandhingar and Sub District Dehgam & bounded as under including assignment of leasehold rights given to Kaka Industries Ltd by the lessor i.e. Shri Rajesh D. Gondaliya. Further secured by way of EM over All that immovable property (Factory Land & Building) being Plot No. 4 land admeasuring 1556.25 Sq. Mtrs. and undivided share in Common Road admeasuring 215.15 Sq. Mtrs., total land admeasuring 1771.40 Sq. Yards situated upon land bearing Block No. 338 of Mouje Zak, Taluka Dehgam, Registration District Gandhingar and Sub District Dehgam & bounded as under including assignment of leasehold rights given to Kaka Industries Ltd

by the lessor i.e. Shri Rajesh D. Gondaliya. Further secured by way of EM over all that piece and parcel of immovable property being Flat No. F-202 on the second Floor in Block No F having Super Built-up area admeasuring about 122.91 square meters with undivided share of land 46.22 sq meters in the scheme known as Sahaj Residency constructed on NA land amalgamated revenue survey no. 283/2 was merged into T.P.S. No 103 and allotted FP No. 84 admeasuring about 4736 sq meters situated at Mouje Village- Nikol, Taluka: Asarwa in the District Ahmedabad and Registration Sub District of Ahmedabad-12 (Nicol) within the state of Gujarat. Further secured by way of EM over all that piece and parcel of Freehold Immovable Property being Shop No. F/12 on 1st Floor having Super Built up area admeasuring about 371 square feet in the scheme Malavdeep Co Operative Housing Society Limited known as "Vikram Plaza" constructed on Non-agricultural land bearing Survey No. 254/1 included in T.P.S. No. 45 allotted Final Plot No. 67 admeasuring about 2726 square meters of Mouje, Village: Chandlodiya, Taluka: Sabarmati, District: Ahmedabad and sub district Ahmedabad-08 (Sola).

- (j) Working Capital Demand Loan Interest @ 9.40%.

Notes Forming Part of Financial Statements

9. Trade payables

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	348.01	278.41
Due to others	1,079.91	345.46
Total	1,427.92	623.87

9.1 Trade Payable ageing schedule as at 31 March 2025

(₹ 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	
MSME	348.01				348.01
Others	1,077.90	2.01			1,079.91
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					1,427.92
MSME - Undue					
Others - Undue					
Total					1,427.92

9.2 Trade Payable ageing schedule as at 31 March 2024

(₹ 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	
MSME	278.40				278.40
Others	345.46				345.46
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					623.87
MSME - Undue					
Others - Undue					
Total					623.87

- a) Trade Payable includes Creditors for capital goods amounting Rs. 573.94 Lakhs for the year ended March 31, 2025 and Rs. 124.78 Lakhs for the year ended March 31, 2024.
- b) Trade payable other than Micro and small amounting Rs. 90.98 Lakhs for the year ended March 31, 2024 has been regrouped to Short-term borrowings relating to unpaid dues on Credit card to make them comparable with current years' figures.

Notes Forming Part of Financial Statements

9.3 Micro and Small Enterprise

(₹ In Lakhs)

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	348.01		278.40	
Interest amount due thereon remaining unpaid to any supplier at the end of each accounting year				0.12
(b) the amount of interest paid by the buyer(Company) in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year				
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Not Ascertained		Not Ascertained	
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year				
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006				

10. Other current liabilities

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest accrued and due on borrowings	17.25	12.15
Statutory dues	50.14	22.67
Advances from customers	110.57	91.08
Other payables	110.55	107.46
Retention Money regarding Solar Power Plant	15.00	15.00
Total	303.51	248.36

11. Short term provisions

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Bonus Payable	28.91	22.24
-Provision for Gratuity	10.63	9.39
Provision for income tax		
-Income Tax Provision	15.48	125.86
Total	55.02	157.49

Short term Provision amounting Rs. 59.17 Lakhs for the year ended March 31, 2024 has been regrouped to Other Current Liabilities relating to unpaid expenses like Electricity expenses payable and other expenses to make them comparable with current years' figures.

Particulars	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant & Equipment									
Land	93.30	-	-	93.30	-	-	-	93.30	93.30
Building	1,942.69	206.21	-	2,148.89	19.96	64.96	-	2,063.98	1,922.73
Plant and Equipment	3,442.15	1,159.97	53.39	4,548.74	397.91	232.34	7.37	3,925.85	3,044.24
Furniture and Fixtures	12.89	41.96	-	54.85	0.83	2.73	-	51.28	12.05
Vehicles	150.71	52.47	-	203.18	16.57	20.12	-	166.50	134.15
Office equipment	25.30	39.90	-	65.20	8.64	9.38	-	47.18	16.66
Computers	10.79	10.24	-	21.02	7.26	3.38	-	10.39	3.53
Road Structure Lasundra	-	100.98	-	100.98	-	4.11	-	96.87	-
Plant & Machinery -Solar	-	552.59	-	552.59	-	20.52	-	532.07	-
Total	5,677.82	2,164.33	53.39	7,788.76	451.16	357.55	7.37	6,987.42	5,226.66
Previous Year	1,412.67	4,394.70	129.56	5,677.82	299.49	170.72	19.05	5,226.66	1,113.18
(ii) Intangible Assets									
Computer software	33.45	2.48	-	35.93	10.59	6.30	-	19.04	22.86
Total	33.45	2.48	-	35.93	10.59	6.30	-	19.04	22.86
Previous Year	23.53	10.22	0.30	33.45	4.93	5.69	0.03	22.86	18.60
(iii) Capital Work-in-progress								685.49	577.63

a) The projects mentioned above are expected to complete as per plan and there are no projects which are overdue or has exceeded its cost compared to its original plan.

b) Vehicle Includes Motor Car i10 RTO registration in the name of Mrs. Prabhaben Rajeshbhai Gondaliya (Director) of the company and One Revolut Bike RTO registration in the name of Mr. Bhavin Rajeshbhai Gondaliya (Director) of the Company.

(iii) Capital Work-in-progress

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	577.63	798.62
Add: Addition during the year	729.26	1,671.23
Less: Capitalised during the year	621.41	1,892.22
Closing Balance	685.49	577.63

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of			Amount in CWIP for a period of			31-Mar-24		
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Less than 1 year	1 -2 Years		2-3 Years	More than 3 Years
Projects in progress	685.49	-	-	-	577.63	-	-	-	577.63
Projects temporarily suspended	-	-	-	-	-	-	-	-	-

Notes Forming Part of Financial Statements

13. Non current investments

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Unquoted Other Investments in Equity Instruments	13.70	13.50
Unquoted Other Investments in preference shares	50.00	50.00
Total	63.70	63.50

13.1. Details of Investments

(₹ In Lakhs)

Name of Entity	No of Shares	31 March 2025	No of Shares	31 March 2024
Bakelite Engineering Pvt Ltd (Unquoted) (Equity Shares of Rs.10 each fully paid up)	1,35,000	13.50	1,35,000	13.50
Saraspur Nagrik Co-Op Bank Ltd (Unquoted) (Equity Shares of Rs.100 each fully paid up)	200	0.20	1	0.00
Magenta Connect Pvt.Ltd (Unquoted) (0.01% Compulsorily Convertible Preference share of Rs.10/- Each fully paidup)	2,500	50.00	2,500	50.00

13.2 Details of Investments

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Aggregate amount of unquoted investments	63.70	63.50
Provision for diminution in value of investments	-	-

14. Long term loans and advances

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Capital Advances	636.68	293.99
Total	636.68	293.99

15. Other non current assets

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits	97.67	183.64
Total	97.67	183.64

16. Inventories

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	1,732.13	1,036.24
Work-in-progress	77.76	177.40
Finished goods	1,941.34	1,120.32
Stock-in-trade	218.48	-
Stores & Spares	9.72	-
Consumable	3.62	6.06
Total	3,983.05	2,340.02

Notes Forming Part of Financial Statements

17. Trade receivables

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Unsecured considered good	2,787.42	1,788.46
Doubtful	76.22	60.65
Provision for doubtful debts	(76.22)	-60.65
Total	2,787.42	1,788.46

17.1 Trade Receivables ageing schedule as at 31 March 2025

(₹ 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	
Undisputed Trade receivables-considered good	2,559.94	131.18	93.76	2.54	0	2,787.42
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful	0	0.30	8.38	19.88	47.67	76.22
Sub total						2,863.65
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						-76.22
Total						2,787.42

17.2 Trade Receivables ageing schedule as at 31 March 2024

(₹ 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	
Undisputed Trade receivables-considered good	1,731.63	41.29	2.97	11.08	1.48	1,788.46
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful			19.88	19.65	21.13	60.65

Notes Forming Part of Financial Statements

Sub total						1,849.12
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						-60.65
Total						1,788.46

18. Cash and cash equivalents

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	5.26	21.09
Balances with banks in current accounts	0.12	0.20
Others		
-Fixed Deposit Against Bank Guarantee	1.12	1.05
-Fixed Deposit with SBI (Against BG)	41.09	-
-Fixed Deposit with SIDBI (Security against the Borrowings)	161.11	151.35
-Fixed Deposit with YES Bank	5.00	-
Total	213.70	173.69

19. Other current assets

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Advance for expenses	22.34	13.47
Advance to suppliers	49.36	96.66
Balance with Government Authority (CBIC)	10.59	-
Duties & Taxes	-	41.76
Exhibition Subsidy Receivable	1.00	1.00
Prepaid Expenses	42.64	0.20
Rate Discount Receivable	72.84	21.25
Rent Deposit	0.40	-
Short Term Security deposit	15.68	-
Total	214.85	174.34

20. Revenue from operations

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products	19,760.25	17,021.63
Sale of services	18.09	-
Total	19,778.34	17,021.63

Notes Forming Part of Financial Statements

20.1 Revenue from major Products

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Sale of Manufactured Goods	18,384.24	16,162.24
Total	18,384.24	16,162.24

21 Other Income

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	19.22	7.08
Dividend Income	0.06	0.08
Credit / Debit Balance Write off	1.74	0.95
Gain on Foreign Exchange Fluctuation	6.10	1.67
Profit/(Loss) on Sale of Property	-	2.98
Rent Income	1.00	6.00
Total	28.12	18.76

22 Cost of Material Consumed

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Raw Material Consumed		
Opening stock	1,036.24	506.57
Purchases	13,109.09	11,380.57
Less: Closing stock	1,732.13	1,036.24
Total	12,413.20	10,850.91
Consumable		
Opening stock	-	-
Purchases	55.06	-
Less: Closing stock	3.62	-
Total	51.44	-
Total	12,464.63	10,850.91

23 Purchases of stock in trade

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Purchases of goods	1,257.61	841.11
Total	1,257.61	841.11

Notes Forming Part of Financial Statements

24 Change in Inventories of work in progress and finished goods

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Inventories		
Finished Goods	1,120.32	751.92
Work-in-progress	177.40	210.73
Stock-in-trade	-	-
Stores & Spares	6.06	-
Less: Closing Inventories		
Finished Goods	1,941.34	1,120.32
Work-in-progress	77.76	177.40
Stock-in-trade	218.48	-
Stores & Spares	9.72	-
Total	-943.52	-335.06

25. Employee benefit expenses

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Salaries and wages	965.18	757.64
Contribution to provident and other funds	14.93	12.42
Staff welfare expenses	11.33	11.46
Director Remuneration	180.00	180.00
Gratuity Expenses	2.14	24.60
Total	1,173.58	986.12

Defined Contribution Plan

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Employers Contribution to Provident Fund	13.43	11.24
Employers Contribution to Employee State Insurance	0.38	0.25

Defined Benefit Plan

Changes in the present value of the defined benefit obligation

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	50.03	25.43
Current Service Cost	19.24	10.77
Interest Cost	3.26	1.85
Actuarial (Gain) / Loss	-20.36	11.97
Defined Benefit Obligation at year end	52.17	50.03
Fair value of plan assets as at the end of the year	-	-

Notes Forming Part of Financial Statements

Reconciliation of present value of defined benefit obligation and fair value of assets

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	52.17	50.03
Amount classified as:		
Short term provision	10.63	9.39
Long term provision	41.54	40.63

Expenses recognized in Profit and Loss Account

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Current service cost	19.24	10.77
Interest cost	3.26	1.85
Net actuarial loss/(gain) recognized during the year	-20.36	11.97
Total expense recognised in Profit and Loss	2.14	24.60

Actuarial assumptions

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Discount Rate	6.80%	7.20%
Expected Rate of increase in Compensation Level	8.00%	8.00%
Expected Rate of return on Plan assets	Not Applicable	Not Applicable
Withdrawal Rate	25.00%	25.00%

26 Finance costs

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on Cash Credit	180.84	65.27
-Interest on Credit Card	-	0.56
-Interest on Other	18.06	123.02
-Interest on Term Loan	242.48	31.71
-Interest on Working Capital Loan	9.53	-
Other borrowing costs		
-Loan Processing Fees	28.34	-
-Stamp Duty on Loan Transactions	35.26	-
-Others	6.89	10.23
Total	521.40	230.79

27 Depreciation and amortization expenses

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	363.85	176.40
Total	363.85	176.40

Notes Forming Part of Financial Statements

28 Other expenses

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Administrative Expenses		
-CSR Expenses	22.50	14.00
-Donation Expenses	6.59	15.88
-Government, Legal & Professional Fees	46.71	45.70
-Insurance Expenses	4.32	23.02
-Other Administrative Expense	59.55	73.33
-Profit/Loss on Sale of Plant & Machinery	2.21	0.61
-Provision for Doubtful Trade Receivable	15.57	26.01
-Rates & Taxes	9.93	8.68
-Repair & Maintenance to Others	19.82	13.69
-Security Expenses	18.28	8.70
Manufacturing Expenses		
-Canteen Expenses	118.24	77.32
-Designing and Printing Charges	-	159.27
-Direct Labour Expenses	582.81	70.68
-Factory Expense	36.27	5.84
-Machinery Repair & Maintenance	279.12	260.50
-Other Manufacturing Expense	50.84	100.49
-Power & Fuel	922.78	734.35
-Rent Expense	122.15	120.17
-Transportation Charges	25.87	-
Selling & Distribution Expenses		
-Advertisement	455.07	422.03
-Commission Expenses	27.02	14.64
-Exhibition Expense	13.98	29.97
-Marketing Expenses	32.01	30.40
-Other Selling & Distribution Expenses	25.42	10.53
-Petrol & Diesel Expenses	60.68	54.46
-Showroom Goods Expenses	29.47	42.41
-Transportation Charges (Outward)	231.25	192.01
Total	3,218.46	2,554.69

Notes Forming Part of Financial Statements

29 Tax Expenses

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Current Tax		
-Income Tax	305.00	386.10
Deferred Tax	156.60	52.31
Excess/Short Provision Written back/off	2.57	-2.72
Total	464.17	435.69

30 Earning per share

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (₹ in lakhs)	1,286.28	1,299.74
Weighted average number of Equity Shares	1,36,60,000	1,25,70,000
Earnings per share basic (Rs)	9.42	10.34
Earnings per share diluted (Rs)	9.42	10.34
Face value per equity share (Rs)	10	10

31 Auditors' Remuneration

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Statutory Audit Fees	3.25	2.75
- Tax Audit Fees	1.00	1.00
- Tax Matter & Other attestation work	2.25	0.90
Total	6.50	4.65

32 Contingent Liabilities and Commitments

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	40.81	-
- Bank Guarantee issued in favour of MGVCCL	194.21	-
- Bank Guarantee issued in favour of GPCB	1.00	1.00
Total	236.02	1.00

33 Expenditure made in Foreign Currencies

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Foreign Travel Expenses	0.21	3.67
Total	0.21	3.67

Notes Forming Part of Financial Statements

34 Value of Import on CIF basis

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	408.78	130.08
Components and Spare Parts	536.49	1,047.79
Capital goods	102.54	-
Total	1,047.82	1,177.87

35 Value of imported and indigenous raw materials, spare parts and components consumed

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Consumption of Raw materials		
- Imported	117.57	49.67
- Indigenous	12,295.63	10,801.23
Total	12,413.20	10,850.91

36 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Rajeshkumar Dhirubhai Gondaliya	Managing Director
Prabhaven Rajeshbhai Gondaliya	Non-Executive Director
Bhavin Rajeshbhai Gondaliya	Whole Time Director
Chintan Jayantibhai Bodar	Chief Financial Officer
Vandana Arun Baldi	Company Secretary (Ceased W.e.f August 19,2024)
Nishi Dhruvit Shah	Company Secretary (Appointed W.e.f December 24,2024)
Rajiv Navinchandra Vyas	Independent Director (Appointed w.e.f October 16,2024)
Niraj Davariya	Independent Director (Ceased W.e.f October 16,2024)
Jaimish Govindbhai Patel	Independent Director (Appointed w.e.f May 5,2023)
Vihan Corporation	Enterprise under Influence of Relative of Key Managerial Personnel
Bhavesbhai Shambhubhai Gondaliya	Relative of Key Managerial Personnel
Shreeji Modular Furniture	Proprietorship of Non-Executive Director
Shreeji Plast Mart	Proprietorship of Managing Director
Rajeshkumar Dhirubhai Gondaliya (HUF)	Relative of Key Managerial Personnel
PR PVC Profile LLP	Enterprise under Influence of Key Managerial Personnel
Pinaxis Polyplast LLP	Enterprise under Influence of Key Managerial Personnel
"Roxxs Packaging LLP (formerly Known as Gondaliya Plastmart LLP) w.e.f February 14th,2025"	Enterprise under Influence of Key Managerial Personnel

Notes Forming Part of Financial Statements

Nicewood Furniture LLP	Enterprise under Influence of Key Managerial Personnel
Bakelite Engineering Pvt Ltd	Enterprise under Influence of Key Managerial Personnel
Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel
Kaka Engineering Private Limited	Enterprise under Influence of Key Managerial Personnel
Moon PVC Roofing	Enterprise under Influence of Key Managerial Personnel
Shri Rang Energy Efficient	Enterprise under Influence of Key Managerial Personnel
Jinal Rajeshbhai Gondaliya	Relative of Key Managerial Personnel
Jinal Bhavin Gondaliya	Relative of Key Managerial Personnel
Eplast Build Techno Industries LLP	Enterprise under Influence of Key Managerial Personnel

(ii) Related Party Transactions

(₹ In Lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Director Remuneration			
- Rajeshkumar Dhirubhai Gondaliya	Managing Director	90.00	90.00
- Bhavin Rajeshbhai Gondaliya	Whole Time Director	90.00	90.00
Loan Accepted			
- Rajeshkumar Dhirubhai Gondaliya	Managing Director	332.92	78.30
- Prabhaven Rajeshbhai Gondaliya	Non-Executive Director	71.12	2.25
- Bhavin Rajeshbhai Gondaliya	Whole Time Director	121.03	291.31
- Kaka Engineering Private Limited	Enterprise under Influence of Key Managerial Personnel	32.57	3.80
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	151.39	126.80
- Jinal Rajeshbhai Gondaliya	Relative of Key Managerial Personnel	22.20	-
- Rajeshkumar Dhirubhai Gondaliya (HUF)	Relative of Key Managerial Personnel	0.60	-
Loan Repaid			
- Rajeshkumar Dhirubhai Gondaliya	Managing Director	175.34	74.96
- Prabhaven Rajeshbhai Gondaliya	Non-Executive Director	3.58	2.25
- Bhavin Rajeshbhai Gondaliya	Whole Time Director	133.98	274.37

Notes Forming Part of Financial Statements

- Kaka Engineering Private Limited	Enterprise under Influence of Key Managerial Personnel	76.14	50.95
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	256.97	276.96
- Jinal Rajeshbhai Gondaliya	Relative of Key Managerial Personnel	22.85	-
- Rajeshkumar Dhirubhai Gondaliya (HUF)	Relative of Key Managerial Personnel	0.61	-
Interest Expenses			
- Rajeshkumar Dhirubhai Gondaliya	Managing Director	5.13	0.72
- Bhavin Rajeshbhai Gondaliya	Whole Time Director	0.95	1.94
- Bakelite Engineering Pvt Ltd	Enterprise under Influence of Key Managerial Personnel	-	0.24
- Kaka Engineering Private Limited	Enterprise under Influence of Key Managerial Personnel	4.53	11.06
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	6.41	21.72
- Prabhaven Rajeshbhai Gondaliya	Non-Executive Director	0.25	-
- Jinal Rajeshbhai Gondaliya	Relative of Key Managerial Personnel	0.65	-
- Rajeshkumar Dhirubhai Gondaliya (HUF)	Relative of Key Managerial Personnel	0.01	-
Sitting Fees Expense			
- Prabhaven Rajeshbhai Gondaliya	Non-Executive Director	1.20	0.30
- Niraj Davariya	Independent Director (Ceased W.e.f October 16,2024)	0.90	0.30
- Jaimish Govindbhai Patel	Independent Director (Appointed w.e.f May 5,2023)	1.20	0.30
- Rajiv Navinchandra Vyas	Independent Director (Appointed w.e.f October 16,2024)	0.30	-
Rent Expense			
- Bhavin Rajeshbhai Gondaliya	Whole Time Director	1.20	1.20
- Shreeji Plast Mart	Proprietorship of Managing Director	58.80	58.80
Salary Expenses			
- Bhaveshbhai Shambhubhai Gondaliya	Relative of Key Managerial Personnel	14.38	13.98
- Chintan Jayantibhai Bodar	Chief Financial Officer	20.98	17.91
- Vandana Arun Baldi	Company Secretary (Ceased W.e.f August 19,2024)	0.74	2.02
- Jinal Rajeshbhai Gondaliya	Relative of Key Managerial Personnel	3.00	-
- Jinal Bhavin Gondaliya	Relative of Key Managerial Personnel	7.50	-

Notes Forming Part of Financial Statements

- Nishi Dhruvit Shah	Company Secretary (Appointed W.e.f December 24,2024)	0.58	-
Reimbursement of Expenses			
- Chintan Jayantibhai Bodar	Chief Financial Officer	1.65	0.69
Sale of Goods			
- Bakelite Engineering Pvt Ltd	Enterprise under Influence of Key Managerial Personnel	1.23	402.86
- Nicewood Furniture LLP	Enterprise under Influence of Key Managerial Personnel	2.02	18.88
- Moon PVC Roofing	Enterprise under Influence of Key Managerial Personnel	-	262.28
Sale of Capital Goods			
- Bakelite Engineering Pvt Ltd	Enterprise under Influence of Key Managerial Personnel	2.38	2.50
Purchase of Goods			
- Bakelite Engineering Pvt Ltd	Enterprise under Influence of Key Managerial Personnel	0.22	620.43
- Nicewood Furniture LLP	Enterprise under Influence of Key Managerial Personnel	-	0.03
- Moon PVC Roofing	Enterprise under Influence of Key Managerial Personnel	-	180.82
Purchase of Capital Goods			
- Bakelite Engineering Pvt Ltd	Enterprise under Influence of Key Managerial Personnel	21.00	49.55
- Kaka Engineering Private Limited	Enterprise under Influence of Key Managerial Personnel	-	1.95
- Roxxs Packaging LLP (formerly Known as Gondaliya Plastmart LLP) w.e.f February 14th,2025"	Enterprise under Influence of Key Managerial Personnel	-	2.00
- Nicewood Furniture LLP	Enterprise under Influence of Key Managerial Personnel	7.08	0.55
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	-	229.62
- Moon PVC Roofing	Enterprise under Influence of Key Managerial Personnel	12.00	51.90
- Shreeji Plast Mart	Proprietorship of Managing Director	27.83	-
- Shri Rang Energy Efficient	Enterprise under Influence of Key Managerial Personnel	3.39	-
Loan Granted			
- Bakelite Engineering Pvt Ltd	Enterprise under Influence of Key Managerial Personnel	-	32.08
Loan Recovered			
- Bakelite Engineering Pvt Ltd	Enterprise under Influence of Key Managerial Personnel	-	32.08

Notes Forming Part of Financial Statements

Tools & Hardware Expenses			
- Nicewood Furniture LLP	Enterprise under Influence of Key Managerial Personnel	0.02	0.19
Rent Income			
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	1.00	2.50
- Shri Rang Energy Efficient	Enterprise under Influence of Key Managerial Personnel	-	2.00
Rent Deposit Received			
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	-	15.00
Capital Withdrawal			
- Shri Rang Energy Efficient	Enterprise under Influence of Key Managerial Personnel	-	34.16
Sale Of Immovable Property			
- Shri Rang Energy Efficient	Enterprise under Influence of Key Managerial Personnel	-	286.00
R&M Tools & Hardware Expenses			
- Shri Rang Energy Efficient	Enterprise under Influence of Key Managerial Personnel	2.44	2.58
Rent Deposit Repaid			
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	15.00	-

(iii) Related Party Balances

Particulars	Relationship	31 March 2025	31 March 2024
Unsecured Loan from related parties			
- Rajeshkumar Dhirubhai Gondaliya	Managing Director	167.34	4.11
- Kaka Engineering Private Limited	Enterprise under Influence of Key Managerial Personnel	93.07	132.12
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	120.37	219.53
- Prabhaven Rajeshbhai Gondaliya	Non-Executive Director	67.79	-
- Bhavin Rajeshbhai Gondaliya	Whole Time Director	17.60	-
Salary and Director Remuneration Payable			
- Rajeshkumar Dhirubhai Gondaliya	Managing Director	6.88	0.07
- Bhavin Rajeshbhai Gondaliya	Whole Time Director	0.50	29.61
- Bhaveshbhai Shambhubhai Gondaliya	Relative of Key Managerial Personnel	1.19	0.29
Salary Payable			
- Vandana Arun Baldi	Company Secretary (Ceased W.e.f August 19,2024)	-	0.16

Notes Forming Part of Financial Statements

- Nishi Dhruvit Shah	Company Secretary (Appointed W.e.f December 24,2024)	0.18	-
- Chintan Jayantibhai Bodar	Chief Financial Officer	1.74	-
- Jinal Rajeshbhai Gondaliya	Relative of Key Managerial Personnel	1.50	-
- Jinal Bhavin Gondaliya	Relative of Key Managerial Personnel	0.75	-
Sitting Fees Payable			
- Prabhaven Rajeshbhai Gondaliya	Non-Executive Director	-	0.30
- Niraj Davariya	Independent Director (Ceased W.e.f October 16,2024)	0.27	0.30
- Jaimish Govindbhai Patel	Independent Director (Appointed w.e.f May 5,2023)	0.54	0.30
- Rajiv Navinchandra Vyas	Independent Director (Appointed w.e.f October 16,2024)	0.27	-
Deposit For Rented Property			
- Pinaxis Hi-Tech Engineering Pvt. Ltd.	Enterprise under Influence of Key Managerial Personnel	-	15.00
Advance For Expenses			
- Shreeji Plast Mart	Proprietorship of Managing Director	-	0.07
Trade Receivables			
- Shri Rang Energy Efficient	Enterprise under Influence of Key Managerial Personnel	-	0.12

37 Loans and Advances given to Related Parties

No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

38 Security of Current Assets Against Borrowings

The Company has borrowings from State Bank of India and YES Bank Ltd on the basis of security of current assets during the year. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account except mentioned below. Further, the company has sanctioned the working capital demand loan w.e.f. 27th March,2025.

Reconciliation between Inventories as per Quarterly statement filed with Bank and as per Books of Account

(₹ In Lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Inventories as per Quarterly Return filed with SBI & YES Bank Ltd	2,831.37	3,687.67	3,854.04	3,863.00
Add:				
Valuation Difference	-	1.71	-	18.49
Inventories as per Books of Account	2,831.37	3,689.37	3,854.04	3,881.49

Notes Forming Part of Financial Statements

Reconciliation between Trade Receivable as per Quarterly statement filed with Bank and as per Books of Account

(₹ In Lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Trade Receivable (Net of advance) as per Quarterly Return filed with SBI & YES Bank Ltd	2,152.01	2,328.80	2,554.49	2,720.64
Add:				
Reconciliation	-0.40	-1.91	-20.52	32.43
Trade Receivable (Net of advance) as per Books of Account	2,151.61	2,326.90	2,533.97	2,753.08

Reconciliation between Trade Payable as per Quarterly statement filed with Bank and as per Books of Account

(₹ In Lakhs)

Particulars	Jun, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Trade Payable (Net of advance) as per Quarterly Return filed with SBI	598.69	923.18	1,171.26	591.49
Add:				
Reconciliation	0.23	-0.04	-0.00	16.48
Trade Payable (Net of advance) as per Books of Account	598.92	923.14	1,171.26	607.97

39 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 the rules made thereunder.

40 Relationship with Struck off Companies

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

41 Registration of Charge

The company had complied with requirement of registration of charges with Registrar of Companies in respect of borrowings from the bank for company's assets.

42 Compliance with number of layers of companies

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.

Notes Forming Part of Financial Statements

43 Ratio Analysis

Particulars	Numerator_Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	Current Assets Current Liabilities	1.16	1.38	-16.25%
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	1.12	0.89	26.43%
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	1.39	1.45	-4.27%
(d) Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	22.21%	36.57%	-39.26%
(e) Inventory turnover ratio	Total Turnover Average Inventories	6.26	8.92	-29.84%
(f) Trade receivables turnover ratio	Total Turnover Average Trade Receivable	8.64	9.57	-9.65%
(g) Trade payables turnover ratio	Total Purchases Average Trade Payable	14.06	34.71	-59.50%
(h) Net capital turnover ratio	Total Turnover Average Working Capital	17.72	9.68	82.96%
(i) Net profit ratio	Net Profit Total Turnover	6.50%	7.64%	-14.83%
(j) Return on Capital employed	Earning before interest and taxes Capital Employed	16.39%	20.12%	-18.52%
(k) Return on investment	Return on Investment Total Investment	1.66%	5.65%	-70.54%

Reasons for Variances

- b) The ratio increased due to increase in debt in current year as compared to previous year.
- d) The ratio decreased mainly due to average shareholder equity is larger than previous year.
- e) The ratio decreased as more average inventory in current year as compared to previous year.
- g) The ratio decreased as the average trade payable increased in current year as compared to previous year.
- (k) The ratio decreased due to sell of investment in previous year.

44 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate beneficiaries) by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45 Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly

Notes Forming Part of Financial Statements

or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

46 Undisclosed Income

There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

47 CSR Expenditure

(₹ In Lakhs)

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	22.37	13.92
Amount of expenditure incurred	22.50	14.00
Shortfall at the end of the year	0.00	0.00
Total of previous years shortfall	0.00	0.00
Movement in the provision	0.00	0.00

Nature of CSR Activities

a) Amount Donated for providing education to children and essential vocational skill training that enhance employment or special education among women, elderly and the differently abled for the year ended March 31,2025.

b) Amount Donated for Improvement life standard of women and helping poor children's developing as well as Providing grains and pulses to poor peoples for their daily food requirements for the year ended March 31,2024.

Details of related party transactions Nil

48 Details of Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 Other Statutory Disclosures as per the Companies Act, 2013

There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of companies Act, 2013.

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

The title deeds of all the immovable properties are held in the name of the company.

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

50 Subsequent Events

There is no adjusting event occurred between reporting date and date of signing the financial statements.

51 Regrouping

Previous year's figures have been regrouped and re-arranged whenever necessary to suit the current year's figures.

As per our report of even date

FOR, DINESH R THAKKAR & CO.
CHARTERED ACCOUNTANTS

Firm's Registration No. 102612W

KEYUR M THAKKAR
PARTNER
Membership No. 190243

PLACE : **AHMEDABAD**

DATE : **15 May 2025**

**FOR AND ON BEHALF OF THE BOARD OF
KAKA INDUSTRIES LIMITED
(Formerly known as Kaka Industries Private Limited)**

RAJESH D. GONDALIYA **NISHI D. SHAH**
Managing Director Company Secretary
DIN:03454540 M.No. A60297

BHAVIN R. GONDALIYA **CHINTAN J. BODAR**
Whole-time Director Chief Financial Officer
DIN:07965097

PLACE : **AHMEDABAD**

DATE : **15 May 2025**



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