



Rahul Goenka & Associates

Chartered Accountants

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Date : 03/09/2022

Independent Auditor's Report

To the Members of M/s. K.K. Emulsions Private Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying financial statements of M/s. K.K. Emulsions Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss for the year then ended, and the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the of the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss, 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 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.

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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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 Section 143(11) of the Act, we enclose in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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, and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - g. The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the period ended **31 March 2025** since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment. of dividend. As stated in Notes to the financial statements, the Board of Directors of the Company, have proposed final dividend for the year which is subject to the approval of the members of the Company at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is enabled and operated.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention where the audit trail feature was enabled.

For Rahul Goenka & Associates
Chartered Accountants
FRN: 327046E



CA Rahul Goenka

Partner

M. No.068774

Place: Kolkata

UDIN: 25068774BMOVJE7681



Annexure A to the Independent Auditors' Report as at March 31, 2025

The Annexure referred to in our report to the members of K.K. Emulsions Pvt. Ltd. (the Company') for the year Ended on 31st March 2025. We report the following:

(i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties and investment property under construction.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a programme of physical verification of its property, plant and equipment so as to cover all the items in a phased manner once over a period of five years which, in our opinion, is reasonable having regards to size of the Company and nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, registered sale deed/transfer deed/conveyance deed provided to us, the title deeds of immovable properties (other than leasehold land) disclosed in the financial statements included under Property, Plant & Equipment are held in the name of the Company.

(d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

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

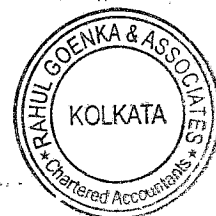
(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals, except goods-in-transit and stocks lying with third-parties. According to the information given to us there is no stock lying with third parties. In respect of goods-in-transit, the goods have been received subsequent to the year end. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.

(b) given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements and receivables) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) During the year, the Company has not made investment, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. As such reporting under clause (iii)(a) to iii(f) of the order is not applicable to the company.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investment, provided any guarantee or security as specified under Sections 185 and 186 of the Act. As such reporting under clause (iv) of the order is not applicable to the company.

(v) According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposit within the meaning and provisions of section 73 to 76 of the Act and the relevant rules made there under. As such reporting under clause 3(v) of the order is not applicable to the company.



(vi) According to the information and explanations given to us, the Company is not required to maintained cost records in terms of sub-section (1) of Section 148 of the Companies Act, 2013. As such reporting under clause 2(vi) of the order is not applicable to the company. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues of the year, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, duty of customs, duty of excise, Value Added Tax, cess, and other material statutory dues, as applicable to it, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund payable, Employees' State Insurance, Income Tax, Sales tax, Service Tax, duty of customs, duty of excise, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Service Tax, Income Tax, Service Tax, Custom Duty, Excise Duty or Cess, which have not been deposited as on 31st March, 2025 on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the term loans raised by the Company were applied for the purpose for which they were obtained and no diversion of funds was noticed.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. As such reporting under clause (ix)(e) of the order is not applicable to the company. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any subsidiaries, associates or joint ventures and accordingly paragraph 3 (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) To the best of our knowledge, and on the basis of the examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



(b) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, the company has not received any whistle-blower complaints during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us, the company has internal control system commensurate with the size and nature of its business. However, in our opinion and according to the information and explanation given to us, the company is not required to have an internal audit system as per provisions of Section 138 of the Companies Act, 2013 and as such provisions of clause 3(xiv)(a) of the Order are not applicable.

(b) Since the Company is not required to have the internal audit system, as such reporting under clause (xiv)(b) of the order is not applicable to the company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. As such reporting under clause 3(xvi)(b) of the Order is not applicable to the company.

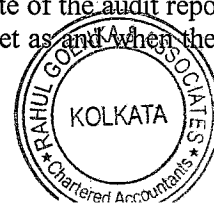
(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us the Group does not have any CIC as part of the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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) According to the information and explanations given to us, provisions of section 135 of the Companies Act are not applicable to the company and as such provisions of clause 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under Clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Rahul Goenka & Associates

Chartered Accountants

FRN: 327046E



(Rahul Goenka)

Partner

M. No. 068774



Place: Kolkata

Date: 03.09.2015

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of K.K. Emulsions Private Limited.

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

We have audited the internal financial controls over financial reporting of **K.K. Emulsions Private Limited** as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issues by the Institute of Chartered Accountants of India.

For Rahul Goenka & Associates

Chartered Accountants

FRN: 327046E



(Rahul Goenka)

Partner

M. No. 068774



Place: Kolkata

Date:

K. K. EMULSIONS PRIVATE LIMITED
181 MAHATMA GANDHI ROAD, GROUND FLOOR, KOLKATA 700007
BALANCE SHEET AS ON 31st March, 2025
CIN: U24100WB2012PTC187541

Amount in INR '000			
PARTICULARS	Note No.	As at 31st March 2025 (Rs.)	As at 31st March 2024 (Rs.)
<u>I. EQUITY AND LIABILITIES</u>			
(1) <u>Shareholder's Funds</u>			
(a) Share Capital	2	17,255.00	17,255.00
(b) Reserves & Surplus	3	57,122.47	29,605.91
(c) Money received against share warrants		-	-
(2) Share Application Money Pending Allotment		-	-
(3) <u>Non-Current Liabilities</u>			
(a) Long Term Borrowings	4	1,034.54	2,717.30
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) <u>Current Liabilities</u>			
(a) Short Term Borrowings	5	57,939.98	59,121.31
(b) Trade Payables	6	-	-
- total outstanding dues of micro enterprises and small enterprises		5,646.14	9,991.59
- total outstanding dues of creditors other than micro enterprises and small enterprises		51,098.64	33,163.35
(c) Other Current Liabilities	7	661.02	744.75
(d) Short Term Provisions	8	8,575.26	7,225.97
<u>TOTAL (1 TO 4)</u>		1,99,333.06	1,59,825.18
<u>II. ASSETS</u>			
(1) <u>Non Current Assets</u>			
(a) Property, Plant & Equipments and Intangible Assets	9		
(i) Property, Plant & Equipment		28,438.00	19,298.56
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investments		-	-
(c) Deferred Tax Asset (Net)		267.69	267.69
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets	10	767.77	880.36
(2) <u>Current Assets</u>			
(a) Current Investments	11	-	-
(b) Inventories	12	46,812.68	38,405.65
(c) Trade Receivables	13	1,00,939.69	80,522.12
(d) Cash and Cash Equivalents	14	7,434.69	9,969.63
(e) Short Term Loans and Advances	15	5,667.79	5,430.44
(f) Other Current Assets	16	9,004.75	5,050.72
<u>TOTAL (1 TO 2)</u>		1,99,333.06	1,59,825.18
Significant Accounting Policies	1		
See accompanying Notes to Financial Statements			

In Terms of our Report Attached
For Rahul Goenka & Associates
Chartered Accountants
FRN: 327046E

Rahul Goenka

CA Rahul Goenka
Partner

Membership No. 068774

Dated :- 03.09.2025

UDIN: 25068774BM0VJE7681



For & on Behalf of the Board
K.K. EMULSIONS PRIVATE LIMITED

Kamal Kumar Dugar

Kamal Kumar Dugar Director
DIN: 01151900
K. K. EMULSIONS PVT. LTD.

Mohan Lal Dugar

Mohan Lal Dugar Director
DIN: 06405717

K. K. EMULSIONS PRIVATE LIMITED
181 MAHATMA GANDHI ROAD, GROUND FLOOR, KOLKATA 700007
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2025
CIN: U24100WB2012PTC187541

		Amount in INR '000	
PARTICULARS	Note No.	Year ended 31/12/2025 (Rs)	Year ended 31/03/2024 (Rs)
I) Revenue from Operations	17	6,78,375.10	5,04,079.27
II) Other Income	18	684.34	1,612.04
III) TOTAL REVENUE		6,79,059.44	5,05,691.30
IV) EXPENSES			
Purchases of Stock in Trade	19	1,09,846.50	94,602.88
Cost of materials consumed	20	4,72,041.59	3,28,733.66
Changes in inventories of finished goods and WIP	21	(4,398.15)	3,553.17
Employee benefits expense	22	11,002.08	9,292.46
Finance Costs	23	5,669.50	5,320.66
Depreciation and amortisation expense		2,623.56	3,250.58
Other expenses	24	54,602.47	39,335.39
TOTAL EXPENSES		6,51,387.54	4,84,088.81
V) Profit Before Exceptional Items and Tax		27,671.90	21,602.50
VI) Exceptional Items		-	-
VII) Profit Before Tax		27,671.90	21,602.50
VIII) Tax Expenses			
Current Tax		6,849.76	5,500.47
Income tax adjustment for earlier years		102.87	-
Deferred Tax		-	-
IX) Profit/(Loss) after Tax for the year		20,719.26	16,102.03
XVI) Earnings Per Equity Share			
a) Basic		12.01	9.33
b) Diluted		12.01	9.33
Significant Accounting Policies	1		
See accompanying Notes to Financial Statements			

In Terms of our Report Attached
For Rahul Goenka & Associates
Chartered Accountants
FRN: 327046E

Rahul Goenka

CA Rahul Goenka

Partner

Membership No. 068774

Dated :- 03.09.2025

UDIN: 25068774BM0VJB7681



For & on Behalf of the Board
K.K. EMULSIONS PRIVATE LIMITED

Kamal Kumar Dugar

Kamal Kumar Dugar, Director

DIN: 01151900

K. K. EMULSIONS PVT. LTD.

Mohan Lal Dugar

Mohan Lal Dugar, Director

DIN: 06405717

Note No.

2 SHARE CAPITAL

Particulars	Amount in INR '000	
	As at 31.03.2025	As at 31.03.2024
	Quantity (Nos.)	Amount Rs.
(a) Authorized Share Capital Equity Shares of Rs. 10/- each	20,00,000	20,000.00
	20,00,000	20,000.00
(b) Issued, subscribed & fully paid-up capital Equity Shares of Rs. 10/- each	17,25,500	17,255.00
	17,25,500	17,255.00

NOTE 2A: Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares		Equity Shares	
	Number	Amount (INR)	Number	Amount (INR)
Balance as at 1st April 2024	17,25,500	17,255.00	17,25,500	17,255.00
Allotment during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Balance as at 31st March 2025	17,25,500	17,255.00	17,25,500.00	17,255

NOTE 2B: Terms/rights attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing AGM. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any, in proportion to the number of equity shares held by the shareholders.

NOTE 2C: Shares in respect of each class held by its holding company or ultimate holding company

The Company is not a subsidiary of any Holding Company or Ultimate Holding Company.

NOTE 2D: Shareholders holding more than 5% of Share capital (either individually or in joint holding as first holder)

Particulars	As at 31.03.2025 (Nos.)	% holding	As at 31.03.2024 (Nos.)	% holding
Kamal Kumar Dugar	6,90,200	40%	6,90,200	40%
Mohan Lal Dugar	5,17,650	30%	5,17,650	30%
Suraj Dugar	5,17,650	30%	5,17,650	30%
Total	17,25,500	100%	17,25,500	100%

NOTE 2E: Shares held by promoters at the end of the year

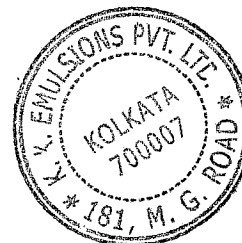
Particulars	As at 31.03.2025 (Nos.)	% holding	As at 31.03.2024 (Nos.)	% Change during the year
Kamal Kumar Dugar	6,90,200	40%	6,90,200	-
Mohan Lal Dugar	5,17,650	30%	5,17,650	-
Suraj Dugar	5,17,650	30%	5,17,650	-
Total	17,25,500	100%	17,25,500	-

NOTE 2F: Information regarding issue of Equity Shares during last five years

- No share is allotted pursuant to contracts without payment being received in cash.
- No bonus share has been issued.
- No share has been bought back.

NOTE 2G: Shares held in Abeyance

No shares have been reserved or held in abeyance.



3 RESERVES & SURPLUS

Amount in INR '000

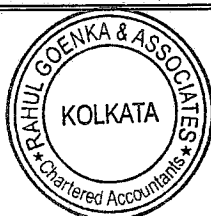
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Retained Earnings		
Balance as at 1st April	29,605.91	15,229.38
Add: Transfer from Profit & Loss A/c	20,719.26	16,102.03
Adjustment in carrying value of PPE	8,522.80	-
Less: Transfer to General Reserve	-	-
Proposed Dividend	1,725.50	1,725.50
Bonus Shares	-	-
	57,122.47	29,605.91
Total (a to b)	57,122.47	29,605.91

4 LONG TERM BORROWINGS

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
A Secured		
(i) Term Loan		
- from Indusind Bank	855.56	1,788.89
Second charge over all the existing primary & collateral securities including mortgages created in favour of the bank. In case of multiple banking / Consortium, the security / charge will be on parl-passu basis and charge on the asset financed under the scheme (to be created with in 3 moths from the date of disburse). Charge to be filed with ROC and other regulatory bodies within the statutory time wherever applicable. 'Rate of Interest 9.25% repayable in 18 installments.		
- from Punjab National Bank	178.99	536.76
(secured against hypothecation of of car; 'Rate of Interest- 7.65%; repayable in 48 installments of Rs 32,648.80 each)		
B Unsecured		
Term Loan		
- from ICICI Bank	-	391.65
- from Others	-	-
Total	1,034.54	2,717.30

5 SHORT TERM BORROWINGS

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
A Current maturities of Long term borrowings		
Secured		
- term loan from Indusind Bank	-	466.67
- term loan from Indusind Bank	933.33	933.33
-car loan from Punjab National Bank	357.29	325.64
Unsecured		
- term loan from ICICI Bank	-	1,457.39
- term loan from Standard Chartered Bank	-	1,012.25
B Loans Repayable on Demand		
Secured		
Overdraft/Cash credit		
- from ICICI Bank	-	2,850.58
- from Indusind Bank	56,649.35	47,075.45
(secured against hypothecation of entire current assets of the company (present and future) as primary security and equitable mortgage of Industrial land Situated at Ruiya industrial complex, Under Patulia Gram Pnachayt, District-North 24 Paragnas, Pin- 700119 and First and Exclusive charge Lien of thr FDR of Rs 25.00 lacs including interest as collateral security)		
- from Indusind Bank (Ad Hoc)	-	5,000.00
Total	57,939.98	59,121.31



6 TRADE PAYABLES

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Total outstanding dues of micro enterprises and small enterprises creditors		
- creditors for goods	5,646.14	9,991.59
- creditors for services & expenses	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Creditors for goods	51,098.64	33,099.21
- Creditors for services & expenses	-	64.13
Total	56,744.79	43,154.94

AGEING OF TRADE PAYABLES AS AT 31ST MARCH 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 -2 years	2-3 years	More than 3 years
MSME - Undisputed	5,646.14	-	-	-
Others - Undisputed	51,098.64	-	-	-
Disputed Dues- MSME	-	-	-	-
Disputed Dues- Others	-	-	-	-
	56,744.79	-	-	-

AGEING OF TRADE PAYABLES AS AT 31ST MARCH 2024

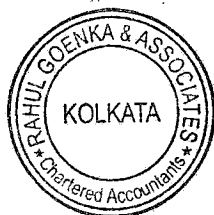
Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 -2 years	2-3 years	More than 3 years
MSME - Undisputed	9,991.59	-	-	-
Others - Undisputed	33,163.35	-	-	-
Disputed Dues- MSME	-	-	-	-
Disputed Dues- Others	-	-	-	-
	43,154.94	-	-	-

7 OTHER CURRENT LIABILITIES

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Statutory Dues Payable	278.33	299.72
Employee benefit payable	13.54	161.89
Advance from Customers	72.21	26.00
Other Payables	296.95	257.14
Total	661.02	744.75

8 SHORT TERM PROVISIONS

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
(i) Provision for Proposed Dividend	1,725.50	1,725.50
(ii) Provision for Income Tax	6,849.76	5,500.47
Total	8,575.26	7,225.97



10 OTHER NON CURRENT ASSETS

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Security Deposits	767.77	758.97
Other Prepaid Expenses	-	121.40
Total	767.77	880.36

11 CURRENT INVESTMENTS

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Investment in Equity Instruments - Quoted	-	-
Total	-	-

12 INVENTORIES

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
(a) Raw Materials	34,967.39	30,407.96
(b) Packing Materials	1,284.68	1,835.23
(c) Finished Goods	10,560.61	6,162.45
Total	46,812.68	38,405.65

13 TRADE RECEIVABLES

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
(a) Unsecured Considered Good	-	-
(i) Trade Receivables from related parties	-	-
(ii) Trade Receivables from others	1,00,939.69	80,522.12
Total	1,00,939.69	80,522.12

AGEING OF TRADE RECEIVABLES AS AT 31ST MARCH 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed considered good	95,047.42	2,528.77	1,114.94	317.02	1,931.54
(ii) Undisputed considered doubtful	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-
(iv) Disputed considered doubtful	-	-	-	-	-
	95,047.42	2,528.77	1,114.94	317.02	1,931.54

AGEING OF TRADE RECEIVABLES AS AT 31ST MARCH 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed considered good	74,260.02	2,411.48	1,048.18	706.25	2,096.19
(ii) Undisputed considered doubtful	-	-	-	-	-
(iii) Disputed considered good	-	-	-	-	-
(iv) Disputed considered doubtful	-	-	-	-	-
	74,260.02	2,411.48	1,048.18	706.25	2,096.19

14 CASH AND CASH EQUIVALENTS

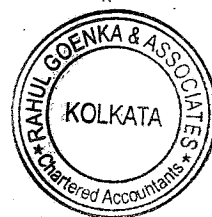
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
(a) Balances with Banks - in current accounts	4,156.31	3,079.01
(b) Cheque on Hand	-	-
Other Bank balances - Deposits with original maturity less than 12 months	2,862.07	6,462.14
(c) Cash on hand	416.30	428.47
Total	7,434.69	9,969.63

15 SHORT TERM LOANS AND ADVANCES

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Advance to Suppliers	4,881.65	5,303.78
Advance to Employees	456.14	126.66
Loan to Other	330.00	-
Total	5,667.79	5,430.44

16 OTHER CURRENT ASSETS

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Balances with Revenue Authorities - Income Tax	7,532.35	4,904.95
- Goods & Service Tax	158.17	48.43
Prepaid Expense	1,314.24	97.33
Total	9,004.75	5,050.72



		Amount in INR '000	
17	REVENUE FROM OPERATIONS		
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024	
Sale of Finished Goods			
- Export Sales	29,597.63	25,732.30	
- Domestic Sales	6,47,784.52	4,78,271.98	
Other Operating Income	-	-	
- Government Incentives received	42.95	74.99	
- Handling Charges	950.00	-	
Total	6,78,375.10	5,04,079.27	

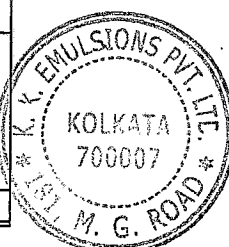
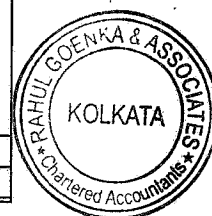
18	OTHER INCOME		
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024	
Interest Income			
- Int on FD	251.26	436.18	
- Int on Security Deposit	9.78	9.29	
- Int on Loan	359.28	13.15	
- Int on Income Tax Refund	-	32.98	
Exchange rate fluctuation	17.62	1,005.30	
Profit on sale of Investment	46.40	55.67	
Subsidy from MSME PFMS	-	59.47	
Total	684.34	1,612.04	

19	PURCHASE OF STOCK IN TRADE		
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024	
Purchase of Stock in Trade	1,09,846.50	94,602.88	
Total	1,09,846.50	94,602.88	

20	COST OF MATERIALS CONSUMED		
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024	
(i) Opening Stock			
- Inventory of Raw Materials	30,407.96	11,824.95	
- Inventory Packing Materials	1,835.23	463.57	
(ii) Purchases of Materials	4,76,050.47	3,48,688.34	
(iii) Less: Closing Stock			
- Inventory of Raw Materials	34,967.39	30,407.96	
- Inventory Packing Materials	1,284.68	1,835.23	
Total	4,72,041.59	3,28,733.66	

21	CHANGE IN INVENTORY OF FINISHED GOODS AND WIP		
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024	
<u>Opening Inventory</u>			
- Finished Goods	6,162.45	9,715.62	
	6,162.45	9,715.62	
<u>Closing Inventory</u>			
- Finished Goods	10,560.61	6,162.45	
	10,560.61	6,162.45	
Total	(4,398.15)	3,553.17	

22	EMPLOYEE BENEFIT EXPENSES		
Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024	
Director Remuneration	3,600.00	3,600.00	
Salary & Bonus - Office	3,440.40	2,191.88	
Wages and bonus - factory	3,482.90	3,225.07	
Contribution to ESIC	66.28	64.79	
Staff welfare	412.50	210.71	
Total	11,002.08	9,292.46	

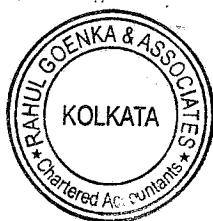


23 FINANCE COST

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Interest expense on loan from banks		
- interest term loan	336.15	385.64
- interest on car loan	65.96	95.16
- interest on overdraft	4,957.58	3,775.91
Interest expense on unsecured borrowings	-	-
- paid to others	2.96	974.59
Other finance costs	-	-
- Loan processing charges	260.50	50.00
- LC charges	46.35	39.35
Total	5,669.50	5,320.66

24 OTHER EXPENSES

Particulars	Figures as at 31.03.2025	Figures as at 31.03.2024
Consumption of stores and spare parts	473.16	434.97
Bank Charges	75.85	96.15
Conveyance Expenses	193.64	190.71
Power & Fuel	4,431.22	3,221.15
Electricity charges	1,848.60	1,623.07
Freight on Purchases	24,827.44	21,619.51
Rates & Taxes	74.19	57.15
Rent	1,807.26	847.49
Insurance	783.61	352.57
Job work charges	7,426.85	1,604.10
Handling Charges	950.00	703.25
Brokerage and commission	18.65	567.51
Telephone & Internet Expenses	39.43	37.04
Repair & Maintenance	-	-
-RM- Plant & Machinery	1,077.69	546.73
-RM- Computers	13.44	25.85
-RM- Other assets	-	153.09
Professional & consultancy fees	878.91	212.21
Filing Fees	25.21	3.61
Auditor Remuneration	-	-
- As Statutory Auditors	100.00	100.00
- As Tax Auditors	50.00	25.00
Advertisement	99.69	30.37
Travelling	458.16	708.38
Freight on sales	5,641.11	3,412.46
Coolie & cartage	315.30	324.79
Clearing & forwarding charges	22.74	33.97
Membership & Subscription charges	303.27	28.74
Discount & Rebate	50.35	40.54
Export Expenses	83.29	134.10
Packaging charges	1,477.51	399.71
Storage & Warehousing Charges	275.54	321.25
Motor car expenses	278.01	159.45
Postage & courier	24.83	26.26
Sales promotion	75.00	954.71
Printing & Stationery	146.96	126.81
Miscellaneous expenses	255.58	212.72
Total	54,602.47	39,335.39

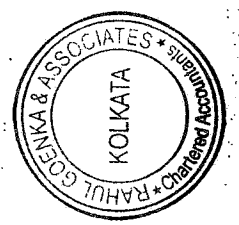
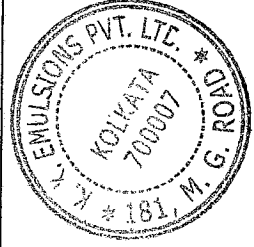


K. K. EMULSIONS PRIVATE LIMITED
NOTE NO. 11 PROPERTY, PLANT & EQUIPMENTS

K. K. EMULSIONS PRIVATE LIMITED

NOTE NO. 9 PROPERTY, PLANT & EQUIPMENTS

SL. No	PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				Amount in INR '000	
		As at 01.04.2024	Addition	Sale/ Deletion	As at 31.03.2025	As at 01.04.2024	For the Year	Deletions	As at 31.03.2025	NET BLOCK AS ON	
										As at 31.03.2025	As on 31.03.2024
A)	<u>Land</u> Land-Freehold	1,456	-	-	1,456.30	-	-	-	-	1,456.30	1,456.30
B)	<u>Buildings</u> Factory Building & Shed	8,809	220	-	9,028.84	4,106	284	2,230	2,160.78	6,868.06	4,702.56
C)	<u>Plant & Machinery</u> Plant & Machinery CCTV Elevator Fire Extinguisher Generator Weighing Machine Water Purifier	21,381 157 660 78 538 269 111	2,479 124 40 - - - 48	- - - - - - -	23,860.22 280.86 700.17 78.19 538.28 268.67 138.91	10,529 60 472 57 410 126 15	1,476 13 44 5 34 17 9	4,771 27 202 25 168 63 7	7,233.85 45.74 313.30 37.06 275.99 80.29 16.35	16,626.37 235.12 386.87 41.13 262.29 188.38 142.55	10,852.44 97.64 188.61 21.07 127.89 142.82 96.08
D)	<u>Furniture & Fixtures</u> Furniture & Fixtures	- 172	- 51	- -	- 222.83	- 81	- 18	- 36	- 62.95	- 139.88	91.11
F)	<u>Electrical Installations & Equipments</u> Electrical Installation	1,162	216	-	1,377.85	854	125	273	705.99	671.86	308.22
G)	<u>Computers & Data Processing Devices</u> Computers & Printers Printer	- 256 56	- 47 -	- - -	- 303.45 56.46	- 209 52	- 48 -	- 13 -	- 244.48 52.31	- 58.97 4.15	47.05 4.15
E)	<u>Office Equipments</u> Mobile Phone	- 290	- 16	- -	- 305.77	- 59	- 52	- 8	- 102.54	- 203.23	230.81
H)	<u>Motor car</u>	2,626	-	-	2,626.10	1,694	499	700	1,493.24	1,132.86	931.82
	T O T A L	38,022.68	3,240.20	-	41,262.88	18,724.12	2,623.56	8,522.80	12,824.88	28,438.00	19,298.56
	PREVIOUS YEAR	76,045.37	6,480.40	-	82,525.77	37,448.24	5,247.12	17,045.60	25,649.76	56,876.00	38,597.12



Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2025.

1. Significant Accounting Policies

i. Basis of Preparation:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis.

The financial statements have been prepared using the significant accounting policies and measurement bases summarized below. These were used throughout all periods presented in the financial statements.

ii. Current Vs Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Companies Act 2013. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

iii. Property, Plant and Equipment & Intangible Assets

(a) Property, plant and equipment:

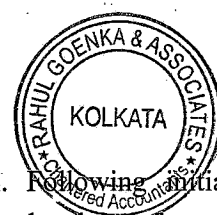
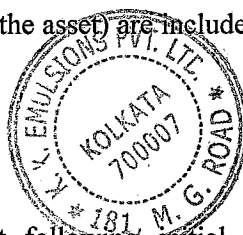
Property, plant and equipment (PPE) are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at cost. The cost of a PPE item includes its purchase price, borrowing cost if capitalization criteria are met, import duties and other non-refundable purchase taxes, and expenditure that is directly attributable to items for bringing them to the location and condition necessary for it to be capable of operating. Trade discounts and rebates are deducted in arriving at the purchase price. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. Gains and losses on disposals (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the statement of profit and loss.

(b) Intangible Assets:

Intangible assets acquired separately are recorded at cost following initial recognition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of capitalized software is amortized over a period in the five years from the date of its acquisition. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss.



Intangible assets are de-recognised upon disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is recognised in the statement of profit and loss.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment has been provided using the written down value method based on the useful lives of the assets as described below.

Asset class	Useful Life
Buildings	
- Factory Buildings	30 years
- Other than Factory Buildings	10 years - 60 Years
Plant & equipments	15 years
Computers and data processing units	3 years
- Computers, Laptops, Desktops etc.	6 Years
- Servers and networks	5-15 Years
Furniture & Fittings	10 Years
Vehicles	8 Years
Office equipment	5 Years

Assets costing Rs 5,000 or less are fully depreciated in the year of purchase. Assets acquired on lease and leasehold improvements are amortised over the primary period of the lease on straight line basis. Depreciation on Property, plant & equipment added/disposed off during the year is provided on pro-rata basis with respect to date of acquisition/ disposal. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

iv. Investments

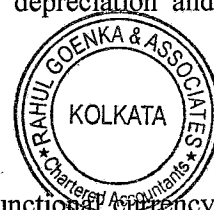
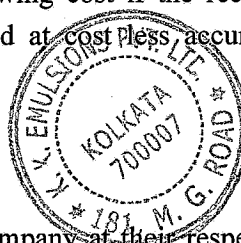
Investments held as long-term investments, including in joint ventures and associates, are stated at cost comprising of acquisition and incidental expenses less permanent diminution in value, if any. Current Investments, if any, are valued at lower of cost and market value.

v. Investment properties

Properties held to earn rentals or for capital appreciation or both but not for sale in the ordinary course of business and not occupied by the Company, is classified as investment property. Investment properties comprising of land and building are measured initially at cost, including transaction and other direct costs attributable to bringing asset to its working condition. The cost shall also include borrowing cost if the recognition criteria are met. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

vi. Foreign Currency Transactions

Transactions in foreign currencies are initially recorded by the company at their respective functional currency rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange at the reporting date. Foreign currency monetary items are converted to functional currency using the closing rate. Exchange differences arising on settlement or restatement as at



reporting date of monetary items are recognised in the Statement of Profit and Loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

vii. Inventories

Inventories including work-in-progress are stated at lower of cost and net realizable value. Cost is computed on a weighted average basis. The cost comprises purchase price, duties, transport costs and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value is the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

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

viii. Revenue Recognition

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer and there is no unfulfilled obligation. The company retains no effective control of the goods transferred and no significant uncertainty exists regarding the amount of the consideration that will be received from the sale of goods.

Revenue is measured based on the transaction price, which is the consideration the Company expects to be entitled in exchange for transferring promised goods, adjusted for returns, trade discounts and rebates. Sales are exclusive of goods and service tax. Revenues for services are recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.

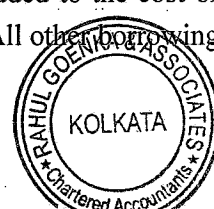
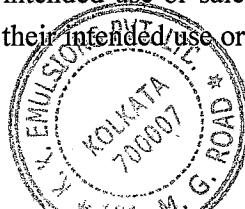
Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable, inclusive of related tax deducted at source. Dividend income is recognized when the right to receive dividend is established. Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

ix. Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered. The contributions remitted to government administered Provident and Pension Fund on behalf of its employees in accordance with the relevant statute are charged to the Statement of Profit and Loss as and when due. The Company has no further obligations for future Provident/ Pension fund benefits other than its monthly contributions

x. Borrowing Costs

Borrowing consists of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the Statement of Profit and Loss as incurred.



xi. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company obtains substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the lease commencement date, the Company recognizes a right-of-use asset at cost and a corresponding lease liability. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the lease term or the useful life of the underlying asset.

xii. Taxation

i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable income tax laws of India. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred Tax

Deferred tax is provided on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax assets on unrealized tax losses are recognised to the extent that it is probable that future taxable profit will be available to utilise the underlying tax losses. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

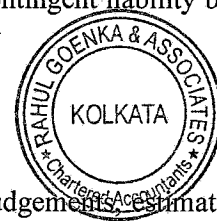
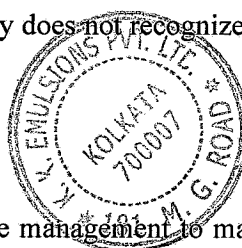
xiii. Provisions and Contingent Liabilities

The company recognizes a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a Contingent liability but discloses its existence in the financial statements.

xiv. Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities.



24. Ratios : As per separate sheet attached

25. Contingent Liabilities and commitments:

I. Claims against the Company not acknowledged as debt:

- (a) Income-tax matters: Nil (Previous year Nil)
- (b) Sales Tax, Service Tax and Excise Duties: Nil (Previous year Nil)
- (c) Other Matters : Nil (Previous year Nil)

II. Commitments

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for – Nil (Previous year - Nil).

III. Other money for which the Company is contingently liable: Nil (Previous year - Nil)

26. Expenditure in foreign currency (excluding imports) during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters- Nil (Previous year- Nil)

27. Amount remitted during the year in foreign currencies on account of dividends- Nil (Previous year- Nil)

28. Dues to micro, small and medium enterprises

Pursuant to the Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'), dues payable to micro and small enterprises as on 31st March 2025 have been determined to the extent such parties have been identified on the basis of information collected by the Management.

29. Change in the method of Depreciation

During the year, the Company has changed its method of providing depreciation on Property, Plant and Equipment from the Written Down Value (WDV) method to the Straight-Line Method (SLM). The change has been made to provide a more appropriate presentation of the carrying value of the assets and to align the depreciation charge with the expected pattern of economic benefits derived from such assets. This change in method of depreciation has been applied retrospectively in accordance with the requirements of the AS 6 and the provisions of the Companies Act, 2013.

Due to the above change in the method of depreciation, the depreciation charge for the current year is lower by Rs 8.98 lacs and the profit before tax is correspondingly higher by the same amount. The change in method has no impact on the prior period figures.

Management believes that the new method results in a more appropriate presentation of the financial statements.

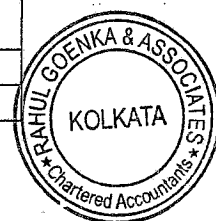
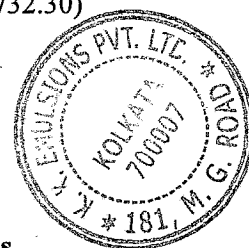
30. Earnings in foreign exchange classified under the following heads, namely:—

- i. Export of goods calculated on F.O.B. basis (in Rs '000): Rs. 29,597.63 (Previous year- 25,732.30)
- ii. Royalty, know-how, professional and consultation fees: Nil (Previous year- Nil)
- iii. Interest and dividend: Nil (Previous year- Nil)
- iv. Other income: Nil (Previous year- Nil)

31. Earnings per share:

Amount in Rs. Thousands

Particulars	2024-25	2023-24
Profit for the year	20,719.26	16,102.03
Weighted average number of equity shares for computing Basic EPS (Nos)	17,25,500	17,25,500
Weighted average number of equity shares for computing Diluted EPS (Nos)	17,25,500	17,25,500
Basic EPS (In Rs.)	12.01	9.33
Diluted EPS (In Rs)	12.01	9.33



32. Accounting for Deferred Tax Liabilities

Tax effect of items constituting deferred tax assets :	Balance as at 01.04.2024	For the Year	Balance as at 31.03.2025
Depreciation and Amortization	267.69	-	267.69
Total	267.69	-	267.69

The company has not recognized any additional deferred tax asset during the year as a matter of prudence and lack of reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

33. In the opinion of the management and to the best of their knowledge and belief, the value on realization of loans, advances and other current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

34. Related party disclosures

Related parties with whom transactions have taken place

(a) Key Managerial Persons and Relatives of such personnel

Mohan Lal Dugar	Director
Suraj Dugar	Director
Kamal Kumar Dugar	Director
Anjana Dugar	Relative of KMP
Ajay Dugar	Relative of KMP

(b) Other Related Parties

K. K. Organosys and Polymers Pvt. Ltd	Enterprise over which KMPs and/ or their relatives exercise control or significant influence
Kamal Enterprise (Anjana Dugar)	Enterprise over which KMPs and/ or their relatives exercise control or significant influence
K. K. Enterprises (Kamal Kumar Dugar)	Enterprise over which KMPs and/ or their relatives exercise control or significant influence
K.K. Polyfilms and Adhesives LLP	Enterprise over which KMPs and/ or their relatives exercise control or significant influence
KKHEM Securities Services Pvt Ltd	Enterprise over which KMPs and/ or their relatives exercise control or significant influence
KKHEM Adhesive & Polymers Pvt Ltd	Enterprise over which KMPs and/ or their relatives exercise control or significant influence

Disclosure of transactions between the Company and Related Parties

		Amount in Rs. Thousands ('000)	
Nature of the Transactions	Related Party	2024-25	2023-24
(i) Director Remuneration	Mohan Lal Dugar	1,200.00	1,200.00
(ii) Director Remuneration	Suraj Dugar	1,200.00	1,200.00
(iii) Director Remuneration	Kamal Kumar Dugar	1,200.00	1,200.00
(iv) Factory Rent	Anjana Dugar	662.51	657.49
(v) Sale of Goods	Kamal Enterprise	1,082.79	830.27
(vi) Sale of Goods	K. K. Enterprise	9,663.86	5,254.73
(vii) Job Work Charges	K. K. Enterprise	7,426.58	1,722.68
(viii) Loan Taken From	K. K. Organosys and Polymers Pvt. Ltd	4,400.00	-
(ix) Loan Repaid to	K. K. Organosys and Polymers Pvt. Ltd	4,400.00	-
(x) Loan Taken From	Kamal Kumar Dugar	197.00	-
(xi) Loan Repaid to	Kamal Kumar Dugar	197.00	-
(xii) Loan Given To	KKHEM Adhesives & Polymers Pvt Ltd	17,700.00	-
(xiii) Loan Refund	KKHEM Adhesives & Polymers Pvt Ltd	17,700.00	-
(xiv) Interest Received	KKHEM Adhesives & Polymers Pvt Ltd	359.28	-

(xv) Loan Taken From	KKHEM Adhesives & Polymers Pvt Ltd	8,040.72	-
(xvi) Loan Repaid to	KKHEM Adhesives & Polymers Pvt Ltd	8,040.72	-
(xvii) Purchase of Goods	KKHEM Adhesives & Polymers Pvt Ltd	13,348.66	8,698.13
(xviii) Salary Paid	Ajay Dugar	1,900.00	700.00

Balances with Related parties outstanding as at the end of the year: Nil

Additional Information

- i. The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet.
 - ii. The Company has not revalued its property, plant & equipment during the year.
 - iii. The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
 - iv. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - v. The Company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.
 - vi. The Company does not have any transactions with struck-off companies.
 - vii. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
 - viii. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - ix. The Company has been sanctioned working capital limits from its banks on the basis of security of current assets. The Company has been regular in submitting quarterly statements or return in respect of such working capital limits.
 - x. The Company has not traded or invested in Crypto or Virtual Currency during the financial year.
35. Figures for the previous year have been regrouped, rearranged and / or reclassified wherever necessary to make them comparable with those of the current period's classification.
36. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands upto two decimals as per the requirements of Schedule III.

As per report of even date

For Rahul Goenka & Associates
Chartered Accountants
FRN: 327046E

Rahul Goenka

CA Rahul Goenka
Partner
Membership No. 068774
Date: 03.09.2025

For and on behalf of the Board of Directors



K. K. EMULSIONS PRIVATE LIMITED **K. K. EMULSIONS PVT. LTD.**
K. K. Emulsions Pvt. Ltd.
Managing Director **Director**

(Director)
DIN: 01151900

(Director)
DIN: 06405717

K. K. EMULSIONS PRIVATE LIMITED

SINo	Ratio	Description	31.03.2025	31.03.2024	Variance	Reasons
1	Current Ratio	Current Assets/Current Liabilities	1.55	1.50	3%	
2	Debt Equity Ratio	Total Debt/ Total Shareholders Equity	0.79	1.32	40%	Due to increase in total Shareholder Equity
3	Debt Service Coverage Ratio	Net operating Income (EBID)/ Debt Service	4.76	2.49	91%	Due to decrease in total Debt Service
4	Return on Equity (ROE)	Profit after Tax/Average Shareholders' Equity	0.34	0.41	16%	
5	Inventory Turnover Ratio	Cost of goods sold / Average Inventory	13.55	14.13	4%	
6	Trade receivables turnover ratio	Net Sales/ Average trade receivable	7.48	7.13	5%	
7	Trade payables turnover ratio	Net Purchases/ Average Trade Payables	11.73	15.61	25%	Due to Increase in Trade Payables
8	Net capital turnover ratio	Net Sales/ Capital Employed	5.09	4.64	10%	
9	Net profit ratio	Profit after Tax/ Net Sales	0.03	0.03	4%	
10	Return on capital employed (ROCE)	EBIT/Total Capital Employed	0.25	0.25	1%	
11	Return on Investment	Net Return on Investment/ Cost of Investment	NA	NA	0%	

K.K. EMULSIONS PRIVATE LIMITED

K. K. EMULSIONS PVT. LTD.

Managing Director

Kamal Kumar Dugar
DIN: 01151900

Director

Mohan Lal Dugar
DIN: 06405717



M/S. K.K. EMULSIONS PRIVATE LIMITED

Statement of Cash Flows

	Particulars	For the year ended		For the year ended	
		31st March 2025		31st March 2024	
I	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>				
	Profit before Tax		2,76,71,896		2,16,02,497
	<u>Adjustments for</u>				
	<u>Add:</u>				
i)	Depreciation and amortisation	26,23,559		32,50,582	
ii)	Loss on sale of property, plant and equipment (net)	-		-	
iii)	Bad debts written-off	-		-	
iv)	Unrealised (gain)/loss on foreign exchange fluctuations (net)	-		-	
v)	Finance cost/Interest expense	56,69,499		53,20,657	
			82,93,058		85,71,239
	<u>Less:</u>				
i)	Interest Income on Loans and Deposits	6,20,317		4,91,598	
ii)	Profit on sale of investments (net)	-		55,669	
iii)	Dividend Income from equity investment	-		-	
iv)	Sundry balances written off/(back) (Net)	-		-	
v)	Profit on Sale/Disposal of Property, Plant & Equipments (Net)	-		-	
			6,20,317		5,47,267
	Cash Generated from operations before working capital changes		3,53,44,638		2,96,26,469
	<u>Adjustments for working capital changes :</u>				
i)	Increase/(Decrease) in trade payables	1,35,89,845		3,03,07,328	
ii)	Increase/(Decrease) in other current liabilities	(83,726)		(5,17,489)	
iii)	Increase/(decrease) in provisions	-		-	
iv)	Increase/(decrease) in other long term liabilities	-		-	
v)	(Increase)/decrease in inventories	(84,07,036)		(1,64,01,500)	
vi)	(Increase)/decrease in trade receivables	(2,04,17,573)		(1,96,25,347)	
vii)	(Increase)/decrease in short term loans and advances	(2,37,347)		20,96,380	
viii)	(Increase)/decrease in other current assets	(39,54,037)		(15,47,106)	
ix)	(Increase)/decrease in Long term loans and advances	-		-	
x)	(Increase)/decrease in other non current assets	1,12,598		(1,96,027)	
	Net change in working capital		(1,93,97,275)		(58,83,760)
	Net cash from operating activities before income-tax		1,59,47,363		2,37,42,708
	Less : Direct Taxes Paid (net of refund)		(56,03,339)		(25,87,289)
	NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES		1,03,44,023		2,11,55,419
II	<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>				
i)	Sale of Property, Plant & Equipment	-		-	
ii)	Purchase of Non-current investments	-		-	
iii)	Purchase of Current investments	-		(2,06,976)	
iv)	Purchase of property, plant and equipment	(32,40,200)		(86,85,466)	
v)	Sale of current Investments	-		4,12,937	
vi)	Sale of non current Investments	-		-	
vii)	Dividend Income on Investments	-		-	
viii)	Interest Received	6,20,317		4,91,598	
	NET CASH FLOW USED IN INVESTING ACTIVITIES		(26,19,884)		(79,87,906)
III	<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>				
i)	Proceeds/(Repayment) from Short term borrowings	(11,81,335)		1,62,566	
ii)	Proceeds/(Repayment) from Long term borrowings	(16,82,751)		(42,37,775)	
iii)	Interest Paid	(56,69,499)		(53,20,657)	
iv)	Dividend paid	(17,25,500)		(17,25,500)	
	NET CASH USED IN FINANCING ACTIVITIES		(1,02,59,086)		(1,11,21,365)
	NET INCREASE IN CASH & CASH EQUIVALENTS (I+II+III)		(25,34,946)		20,46,148
A	Cash & cash equivalents as at end of the year		74,34,685		99,69,631
B	Cash & cash equivalents as at the beginning of year		99,69,631		79,23,484
	Net change in cash and cash equivalents (A-B)		(25,34,946)		20,46,148

