

# Kajal Synthetics And Silk Mills Limited

CIN No. L17110MH1985PLC035204

Regd. Office : 29, Bank Street, 1st Floor, Fort, Mumbai - 400 001

Email : kajalsyntheticsandsilk@gmail.com

Website : www.kajalsynthetics.com

26<sup>th</sup> May, 2023

Deputy Listing Manager

Listing Compliance

BSE Limited

P. J. Towers,

Dalal Street

Mumbai 400 001

Dear Sir,

Ref: Scrip Code: 512147

**Subject: Outcome of the Board Meeting**

This is to inform you that Board of Directors at its meeting held on Friday, 26<sup>th</sup> May, 2023 approved the Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended 31<sup>st</sup> March, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we submit herewith the following:

- Approved Audited Financial Results (Standalone and Consolidated) for the Quarter and year ended 31<sup>st</sup> March, 2023
- Statutory Auditors' Report issued by M/s SSRCA & Co. (formerly known as S.S. Rathi & Co.), Chartered Accountants on the above financial results
- Declaration for unmodified opinion of the Statutory Auditors' Report by the Board of Director

The Meeting was commenced on 2.30 pm and concluded on 3.30 pm

Please take the above results on record and oblige.

Thanking you.

Yours faithfully,

For Kajal Synthetics and Silk Mills Limited

  
Seetha Ramaiya K. Vellore  
Managing Director  
(DIN - 08216198)



## KAJAL SYNTHETICS AND SILK MILLS LIMITED

CIN : L17110MH1985PLC035204

Regd. Office : 29, BANK STREET, 1ST FLOOR, FORT, MUMBAI - 400 001

E-mail: kajalsyntheticsandsilk@gmail.com

## Audited Standalone Financial Results for the quarter and year ended 31st March, 2023

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue From Operations</b>					
	Interest Income	0.43	0.45	0.14	1.59	52.54
	Dividend Income	-	-	-	4.20	3.96
	Profit on Sale of Current Investments	0.78	0.05	0.60	0.92	0.64
	Net Gain/(loss) on Fair Value Changes	(0.51)	0.25	(0.36)	-	-
	Other Income	-	0.22	-	1.26	0.14
	<b>Total Income</b>	<b>0.71</b>	<b>0.96</b>	<b>0.38</b>	<b>7.97</b>	<b>57.28</b>
2	<b>Expenses</b>					
	Finance Costs	20.74	93.59	84.32	299.50	383.56
	Employee Benefits Expense	5.86	6.92	7.80	24.83	24.76
	Impairment on financial instruments	0.00	-	-	0.01	(2.15)
	Other Expenses	0.87	0.67	1.33	7.26	8.32
	<b>Total Expenses</b>	<b>27.47</b>	<b>101.18</b>	<b>93.46</b>	<b>331.60</b>	<b>414.50</b>
3	<b>Profit/(Loss) before Tax (1-2)</b>	<b>(26.76)</b>	<b>(100.23)</b>	<b>(93.08)</b>	<b>(323.63)</b>	<b>(357.22)</b>
4	<b>Tax Expenses</b>					
	Current Tax	-	-	-	-	-
	Earlier year's tax adjustments	-	-	-	0.02	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>-</b>
5	<b>Net Profit/(Loss) After Tax (3-4)</b>	<b>(26.76)</b>	<b>(100.23)</b>	<b>(93.08)</b>	<b>(323.61)</b>	<b>(357.22)</b>
6	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Fair Value measurement on Investments	(111.42)	(185.28)	(58.27)	(260.54)	(777.35)
	Remeasurement of the defined benefit plans	0.28	-	0.33	0.28	0.33
	<b>Other Comprehensive Income</b>	<b>(111.13)</b>	<b>(185.28)</b>	<b>(57.94)</b>	<b>(260.25)</b>	<b>(777.02)</b>
7	<b>Total Comprehensive Income (5+6)</b>	<b>(137.90)</b>	<b>(285.51)</b>	<b>(151.02)</b>	<b>(583.87)</b>	<b>(1,134.24)</b>
8	Paid-up equity share capital (Face value of Rs. 10/- each)	199.20	199.20	199.20	199.20	199.20
9	Reserves i.e. Other Equity (excluding Revaluation Reserves)	-	-	-	1,934.99	2518.86
10	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)*	*(1.35)	*(5.03)	*(4.67)	(16.25)	(17.93)
	Diluted EPS (in Rs.) (Not annualised)*	*(1.35)	*(5.03)	*(4.67)	(16.25)	(17.93)

## Notes:

- These Standalone Financial Results for the quarter and year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 26th May, 2023.
- This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2022 and December 31, 2021 which were subject to limited review.
- The Company is primarily engaged in the Finance & Investment activities and accordingly there is no separate reportable segment, as per the Ind AS 108 "Operating Segments".
- The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.



For KAJAL SYNTHETICS AND SILK MILLS LIMITED

*V.K. Seetharamaiya*  
V.K. Seetharamaiya  
Managing Director  
DIN : 08216198

Place : Mumbai

Date : May 26, 2023

**KAJAL SYNTHETICS AND SILK MILLS LIMITED**  
**CIN : L17110MH1985PLC035204**  
**Regd. Office : 29, BANK STREET, 1ST FLOOR, FORT, MUMBAI - 400 001**  
**E-mail: kajalsyntheticsandsilk@gmail.com**

<b>AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023</b>			
<b>(Rs. In Lakhs)</b>			
		<b>As At 31.03.2023 (Audited)</b>	<b>As At 31.03.2022 (Audited)</b>
<b>ASSETS</b>			
<b>Financial Assets</b>			
a) Cash and Cash Equivalents		17.83	24.03
b) Loans		16.23	6.24
c) Investments		5,559.65	5,820.19
d) Other Financial Assets		1.49	0.56
		5,595.20	5,851.03
<b>Non-financial Assets</b>			
a) Current Tax Assets (Net)		2.78	21.67
		2.78	21.67
<b>TOTAL - ASSETS</b>		<b>5,597.99</b>	<b>5,872.70</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
a) Borrowings		3,160.00	2,910.00
b) Other Financial Liabilities		269.07	216.18
		3,429.07	3,126.18
<b>Non-financial Liabilities</b>			
a) Other Non-financial Liabilities		34.73	28.46
		34.73	28.46
<b>EQUITY</b>			
a) Equity Share Capital		199.20	199.20
b) Other Equity		1,934.99	2,518.86
		2,134.19	2,718.06
<b>TOTAL - LIABILITIES AND EQUITY</b>		<b>5,597.99</b>	<b>5,872.70</b>




**KAJAL SYNTHETICS AND SILK MILLS LIMITED**  
**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Ks. in Lakhs)

Particulars	Year Ended	Year Ended
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit/(loss) before taxation	(323.61)	(357.22)
Adjustments for:		
(Profit)/Loss on Sale of Investments	(0.92)	(0.64)
Net (gain) / loss on Fair value changes	-	-
Impairment on Financial Instruments	0.01	(2.15)
Dividend Income	(4.20)	(3.96)
<b>Operating Profit before working capital changes</b>	<b>(328.72)</b>	<b>(363.97)</b>
Decrease/ (Increase) in Loans and Advances	(10.00)	1,978.87
Decrease / (Increase) in Other Financial Assets	(0.93)	166.33
(Decrease) / Increase in Other Financial Liability	52.89	73.18
(Decrease) / Increase in Other Non-financial Liabilities	6.55	8.99
<b>Cash generated from operations</b>	<b>(280.21)</b>	<b>1,863.41</b>
Direct Taxes (paid)/refund	18.89	(5.59)
<b>Net Cash Flow from operating activities (A)</b>	<b>(261.32)</b>	<b>1,857.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investments	37.91	67.64
Purchase of Investments	(37.00)	(227.00)
Dividend Income	4.20	3.96
<b>Net Cash from/(used) in Investing activities (B)</b>	<b>5.12</b>	<b>(155.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Loans taken	490.00	2,365.00
Repayment of Loans	(240.00)	(4,085.00)
<b>Net Cash from/(used) in financing activities (C)</b>	<b>250.00</b>	<b>(1,720.00)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(6.20)	(17.59)
Cash & Cash Equivalents as at beginning of period	24.03	41.61
Cash & Cash Equivalents as at end of period	17.83	24.03
Cash and cash equivalents consist of cash on hand and balances with banks		
	<b>31.03.2023</b>	<b>31.03.2022</b>
Cash on hand	0.03	0.00
Balance in Current Account	17.80	24.03
Cash and Cash Equivalents as restated	<b>17.83</b>	<b>24.03</b>

For KAJAL SYNTHETICS AND SILK MILLS LIMITED



  
**V.K. Seetharamaiya**  
**Managing Director**  
**DIN : 08216198**

Place : Mumbai  
Date : May 26, 2023



To,  
The Board of Directors of  
Kajal Synthetics and Silk Mills Limited

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results Kajal Synthetics and Silk Mills Limited (the "Company") for the year ended 31st March, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and, measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the year ended 31st March, 2023.

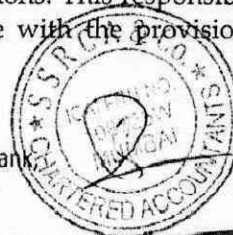
**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been compiled from the related audited Standalone Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for





safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 or the Standalone Financial Results**

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the management.
- conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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.

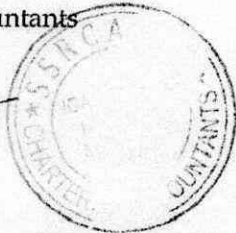
#### Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 which are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the 9 months of the relevant financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SS R C A & Co.  
Chartered Accountants  
FRN.108726W



Shubham Jain  
Partner  
M.No.: 443522



UDIN: 23443522B6WPMF4238

Place: Mumbai  
Date: 26/05/2023

## KAJAL SYNTHETICS AND SILK MILLS LIMITED

CIN : L17110MH1985PLC035204

Regd. Office : 29, BANK STREET, 1ST FLOOR, FORT, MUMBAI - 400 001

E-mail: kajalsyntheticsandsilk@gmail.com

## Audited Consolidated Financial Results for the quarter and year ended 31st March, 2023

(Rs. in Lakhs) Except EPS

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Unaudited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	<b>Revenue From Operations</b>					
	Interest Income	0.43	0.45	0.14	1.59	52.54
	Dividend Income	0.00	-	-	4.20	3.96
	Profit on Sale of Current Investments	0.78	0.05	0.60	0.92	0.64
	Net Gain/(loss) on Fair Value Changes	(0.51)	0.25	(0.36)	-	-
	Other Income	0.00	0.22	-	1.26	0.14
	<b>Total Income</b>	<b>0.71</b>	<b>0.96</b>	<b>0.38</b>	<b>7.97</b>	<b>57.28</b>
2	<b>Expenses</b>					
	Finance Costs	20.74	93.59	84.32	299.50	383.56
	Employee Benefits Expense	5.86	6.92	7.80	24.83	24.76
	Impairment on financial instruments	-	-	-	0.01	(2.15)
	Other Expenses	0.87	0.67	1.33	7.26	8.32
	<b>Total Expenses</b>	<b>27.47</b>	<b>101.19</b>	<b>93.46</b>	<b>331.60</b>	<b>414.50</b>
3	<b>Profit/(loss) before Share of Net Profit/(Loss) of Associates and Tax (1-2)</b>	<b>(26.76)</b>	<b>(100.23)</b>	<b>(93.07)</b>	<b>(323.63)</b>	<b>(357.22)</b>
4	<b>Share in Net Profit/(Loss) of Associates</b>	<b>(6.10)</b>	<b>(1.12)</b>	<b>5.24</b>	<b>(14.19)</b>	<b>(14.37)</b>
5	<b>Profit/(loss) before Tax (3+4)</b>	<b>(32.86)</b>	<b>(101.35)</b>	<b>(87.83)</b>	<b>(337.82)</b>	<b>(371.58)</b>
6	<b>Tax Expenses</b>					
	Current Tax	-	-	-	-	-
	Earlier year's tax adjustments	-	-	-	0.02	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>-</b>
7	<b>Net Profit/(Loss) for the period (5-6)</b>	<b>(32.86)</b>	<b>(101.35)</b>	<b>(87.83)</b>	<b>(337.80)</b>	<b>(371.58)</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Fair Value measurement on Investments	(111.42)	(185.28)	(58.27)	(260.54)	(777.35)
	Share of other comprehensive income in an Associate	13.80	-	8.22	13.80	8.22
	Remeasurement of the defined benefit plans	0.28	-	0.33	0.28	0.33
	<b>Other Comprehensive Income</b>	<b>(97.33)</b>	<b>(185.28)</b>	<b>(49.72)</b>	<b>(246.45)</b>	<b>(768.80)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>(130.19)</b>	<b>(286.63)</b>	<b>(137.55)</b>	<b>(584.25)</b>	<b>(1,140.39)</b>
10	<b>Paid-up equity share capital (Face value of Rs. 10/- each)</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>	<b>199.20</b>
11	<b>Reserves i.e. Other Equity (excluding Revaluation Reserves)</b>				<b>1927.97</b>	<b>2512.22</b>
12	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)*	*(1.06)	*(5.09)	*(4.41)	(16.96)	(18.65)
	Diluted EPS (in Rs.) (Not annualised)*	*(1.06)	*(5.09)	*(4.41)	(16.96)	(18.65)

## Notes:

- The above audited consolidated Financial Results for the quarter/year ended 31st March, 2023 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 26th May, 2023.
- This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2022 and December 31, 2021 which were subject to limited review.
- The Company is primarily engaged in the Finance & Investment activities and accordingly there is no separate reportable segment, as per the Ind AS 108 "Operating Segments".
- The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

For KAJAL SYNTHETICS AND SILK MILLS LIMITED



V.K. Seetharamalya  
Managing Director  
DIN : 08216198

Place : Mumbai  
Date : May 26, 2023



**KAJAL SYNTHETICS AND SILK MILLS LIMITED**

CIN : L17110MH1985PLC035204

Regd. Office : 29, BANK STREET, 1ST FLOOR, FORT, MUMBAI - 400 001

E-mail: kajalsyntheticsandsilk@gmail.com

AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023			
		(Rs. In Lakhs)	
		As At 31.03.2023 (Audited)	As At 31.03.2022 (Audited)
<b>ASSETS</b>			
<b>Financial Assets</b>			
a) Cash and Cash Equivalents		17.83	24.03
b) Loans		16.23	6.24
b) Investments		5,552.63	5,813.55
d) Other Financial Assets		1.49	0.56
		5,588.18	5,844.39
<b>Non-financial Assets</b>			
a) Current Tax Assets (Net)		2.78	21.67
		2.78	21.67
<b>TOTAL - ASSETS</b>		<b>5,590.96</b>	<b>5,866.06</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
a) Borrowings		3,160.00	2,910.00
b) Other Financial Liabilities		269.07	216.18
		3,429.07	3,126.18
<b>Non-financial Liabilities</b>			
a) Other Non-financial Liabilities		34.73	28.46
		34.73	28.46
<b>EQUITY</b>			
a) Equity Share Capital		199.20	199.20
b) Other Equity		1,927.97	2,512.22
		2,127.17	2,711.42
<b>TOTAL - LIABILITIES AND EQUITY</b>		<b>5,590.96</b>	<b>5,866.06</b>



# KAJAL SYNTHETICS AND SILK MILLS LIMITED

CIN : L17110MH1985PLC035204

**Regd. Office : 29, BANK STREET, 1ST FLOOR, FORT, MUMBAI - 400 001**

E-mail: kajalsyntheticsandsilk@gmail.com

## Audied Consolidated Cash Flow Statement for the year ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Year Ended	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net profit/(loss) before taxation	(323.61)	(357.22)
Adjustments for:		
(Profit)/Loss on Sale of Investments	(0.92)	(0.64)
Net (gain) / loss on fair value changes	-	-
Impairment on Financial Instruments	0.01	(2.15)
Dividend Income	(4.20)	(3.96)
<b>Operating Profit before working capital changes</b>	<b>(328.72)</b>	<b>(363.97)</b>
Decrease / (Increase) in Loans	(10.00)	1,978.87
Decrease / (Increase) in Other Financial Assets	(0.93)	166.33
(Decrease) / Increase in Other Non-Financial Liabilities	6.55	8.99
(Decrease) / Increase in Other Financial Liability	52.89	73.18
<b>Cash generated from operations</b>	<b>(280.21)</b>	<b>1,863.41</b>
Direct Taxes (paid)/refund	18.88	(5.59)
<b>Net Cash Flow from operating activities</b>	<b>(A) (261.32)</b>	<b>1,857.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Investments	37.91	67.64
Purchase of Investments	(37.00)	(227.00)
Dividend Income	4.20	3.96
<b>Net Cash from/(used) in Investing activities</b>	<b>(B) 5.12</b>	<b>(155.40)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Loans taken	490.00	2,365.00
Repayment of Loans	(240.00)	(4,085.00)
<b>Net Cash from/(used) in financing activities</b>	<b>(C) 250.00</b>	<b>(1,720.00)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(6.21)	(17.58)
Cash & Cash Equivalents as at beginning of period	24.03	41.61
Cash & Cash Equivalents as at end of period	17.83	24.03

Cash and cash equivalents consist of cash on hand and balances with banks.

Particulars	31.03.2023	31.03.2022
Cash on hand	0.03	0.00
Balance in Current Account	17.80	24.03
Cash and Cash Equivalents as restated	17.83	24.03

Place : Mumbai  
Date:



For KAJAL SYNTHETICS & SILK MILLS LIMITED

*V.K. Seetharamaiya*  
V.K. Seetharamaiya  
Managing Director  
DIN : 08216198



To,  
The Board of Directors of  
Kajal Synthetics and Silk Mills Limited

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results Kajal Synthetics and Silk Mills Limited (the "Company") for the year ended 31st March, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the associates, the aforesaid Consolidated Financial Results:

- i. Include the annual financial results of the following associates :
  - a) Park Avenue Engineering Limited, and
  - b) Five- Star Trading & Investment Company Limited
- ii. is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss, total comprehensive income and other financial information for the year ended 31<sup>st</sup> March, 2023.

**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 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules made thereunder, and have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with consideration of audit reports of the other auditors in terms of their reports referred to in "Others Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.



## Management's Responsibilities for the Consolidated Financial Results

The Statement has been compiled from the related audited Consolidated Financial Statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Respective Board of Directors of the Company and its associates are responsible for 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Statement by the management and the Board of Directors of the Company as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors and its associates 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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and its associates are also responsible for overseeing the financial reporting process of each of the company.

### Auditor's Responsibilities for the Audit or the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 statement.

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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statement made by the management.
- conclude on the appropriateness of the 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 ability of the Company and its associates 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 Consolidated 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company included in the consolidated financial results of which are independent auditors to express an opinion on the statement. The financial information of the associates are audited and prepared by their respective auditors and management of the Company. We are responsible for the direction, supervision and performance of the audit of financial information if the company of which we are independent auditors to express an opinion on the Consolidated financial statements. For the other entities included in the statement, which have been audited by the other auditors, such other auditors remain responsible for the direction. We remain solely responsible for our audit opinion.

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.

We have also performed procedure in accordance with the Circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

The Consolidated financial results include Company's shares of net loss of Rs 14.19 lacs and comprehensive income of Rs 13.8 Lacs for the year ended 31<sup>st</sup> March, 2023 in respect of



the above associates based on their financial statements. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

The Statement include the results of the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 which are the balancing figure between the audited figures in respect of the full financial year and the published unaudited year- to - date figures up to the 9 months of the relevant financial year, which were subject to limited review by us, as required under the Listing Regulations.

For SSRC A & Co.  
Chartered Accountants  
FRN.108726W



Shubham Jain  
Partner  
M.No.: 443522



UDIN: 23443522B6WPM62034

Place: Mumbai  
Date: 26/05/2023

# Kajal Synthetics And Silk Mills Limited

CIN No. L17110MH1985PLC035204

Regd. Office : 29, Bank Street, 1st Floor, Fort, Mumbai - 400 001

Email : kajalsyntheticsandsilk@gmail.com

Website : www.kajalsynthetics.com

26<sup>th</sup> May, 2023

Deputy Listing Manager

Listing Compliance

BSE Limited

P. J. Towers,

Dalal Street

Mumbai 400 001

Dear Sir,

Ref: Scrip Code: 512147

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Auditors' Report unmodified**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that Our Statutory Auditor M/s SSRCA & Co. (formerly known as M/s S. S. Rathi & Co.), Chartered Accountants, have issued unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2023.

Kindly take the above declaration on record.

Thanking you.

Yours faithfully,

**For Kajal Synthetics and Silk Mills Limited**

  
**Seetha Ramaiya K. Vellore**  
**Managing Director**  
**(DIN - 08216198)**

