

Karnika Industries Limited

6 & 6/1, Gurgola Ghat Road, Howrah - 711 106, Phone : +91 33 2655 8101, 98302 28105
E-mail : info@karnikaindustries.com, GSTIN : 19AAJCK4601M1Z8, CIN : L17299WB2022PLC253035

Date-27.05.2024

To,

National Stock Exchange of India Ltd.,(NSE-SME EMERGE)

Exchange Plaza, 5th Floor, Plot No.C/1,

G Block, Bandra-Kurla Complex, Bandra (E),

Mumbai – 400 051.

Dear Sir/Madam,

SCRIP CODE: KARNIKA

Sub: Outcome of the Board Meeting dated 27th May, 2024

Meeting Commencement Time	01:00 P.M.
Meeting Conclusion Time	03:00 P.M.

1. Audited Financial Results for the year ended 31st March, 2024

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that the Board of Directors of the Company at its meeting held today i.e. May 27, 2024 (Commenced at 01.00 PM and concluded at 3.00 PM), has inter-alia, approved and taken on record the Audited Financial Results and Limited Review Report for the year ended March 31, 2024, as recommended by the Audit Committee

The said results may also be accessed on the Company's website i.e. www.karnikaindustries.com

2. Re-Appointment of Secretarial Auditor

The Board have approved the re-appointment of the Secretarial Auditor, Mrs. Poonam Binani, Practising Company Secretary (Membership No.- A33638, Certificate of Practice No.- 12552) of 19, Maharishi Debendra Road, Kolkata – 700007 for the Financial Year 2024- 2025 in accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/ HO/ CFD/ CFD-PoD- 1/ P/ CIR/ 2023/ 123 dated July 13, 2023.

SL. No.	Particulars	Mrs. Poonam Binani, Practising Company Secretary
1	Reason for Change Viz., Re-Appointment.	Re-Appointment: Mrs. Poonam Binani, Practising Company Secretary, to comply with the provisions of Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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2	Date of Appointment/cessation(as applicable) & terms of appointment	Date: 27 th May, 2024 Mrs. Poonam Binani, Practising Company Secretary is re-appointed as Secretarial Auditor of the Company.
3	Brief profile (in case of appointment)	Name of Auditor: Mrs. Poonam Binani, Practising Company Secretary Office Address: 19, Maharishi Debendra Road, Kolkata – 700007 Email: poonambinani15@gmail.com Field of Experience: Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws. Terms of appointment: Conduct Secretarial Audit for Financial Year 2024 – 2025. About the auditor: Mrs. Poonam Binani, Practising Company Secretary is an Associate Member of The Institute of Company Secretaries of India (ICSI). Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.

3. Re-Appointment of Internal Auditor

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended this is to inform you that Board of Directors has approved the re-appointment of Ajay Mundhra & Associates, Chartered Accountants having (FRN-311035) as Internal Auditors of the Company for Financial Year 2024-25 in their meeting held on 27th May, 2024.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI circular No. SEBI/ HO/ CFD/ CFD-PoD- 1/ P/ CIR/ 2023/ 123 dated July 13, 2023.

SL. No.	Particulars	Ajay Mundhra & Associates, Practising Chartered Accountant
1	Reason for Change Viz., Re-Appointment.	Re-Appointment: Ajay Mundhra & Associates, Practising Chartered Accountant, to comply with the

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		provisions of Companies Act 2013 and the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Date of Appointment/cessation(as applicable) & terms of appointment	Date: 27 th May, 2024 Ajay Mundhra & Associates, Practising Chartered Accountant is appointed as Internal Auditor of the Company
3	Brief profile (in case of appointment)	Name of Auditor: Mr. Ajay Mundhra, Proprietor of Ajay Mundhra & Associates, Practising Chartered Accountant. Office Address: 33, C. R. Avenue, Chandani Metro Gate no.5, Kolkata – 700012 Email: caajaymundhra2016@gmail.com Field of Experience: Having good working experience and proficiency in all matters related to Direct Tax Laws, Indirect Tax Laws, Company Law, SEBI and various other business laws. Terms of appointment: Conduct Internal Audit for Financial Year 2024 – 2025. About the auditor: Mr. Ajay Mundhra, Practising Chartered Accountant is a Fellow Member of The Institute of Chartered Accountants of India (ICAI). Having good working experience and proficiency in all matters related to Direct Tax Laws, Indirect Tax Laws, Company Law, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.

Kindly acknowledge the receipts and take on the record.

Thanking You,

Yours Faithfully,

For Karnika Industries Limited

Niranjan Mundhra

Managing Director

DIN- 05254448

Independent Auditor's Report on Audited Half Year Financial Results and Year to date Results of M/s. KARNIKA INDUSTRIES LIMITED Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
M/s. KARNIKA INDUSTRIES LIMITED,
6&6/1, Gurgola Ghat Road,
Howrah - 711106.

Opinion

We have audited the accompanying financial results of M/s. KARNIKA INDUSTRIES LIMITED (the "Company") for the half year ended 31st March, 2024 and the year-to-date results for the period from 01st April, 2023 to 31st March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- 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 accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2024 as well as the year-to-date results for the period from 01st April, 2023 to 31st March, 2024.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

These Financial results have been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of net profit and other financial information in accordance with



the recognition and measurement principles laid down in Accounting Standard, prescribed under Section 133 of the Act, 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 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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.

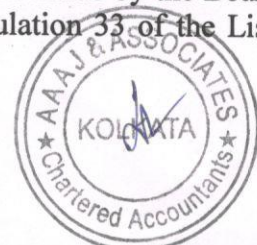
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the financial results of which we are the independent auditors.

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 Financial results include the results for the half year ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to half year ended 30th September, 2023 of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

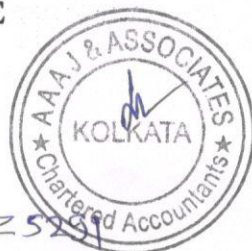
Yours Faithfully

For AAA J & Associates
(formerly known as Uttam Agarwal & Associates)
Chartered Accountants
Firm Registration No. 322455E

Deepak
CA Deepak Agarwal
Partner

Membership No. 061132

UDIN: 24061132 BKAUAZ5291



Date: 27th May, 2024

Place: Kolkata.

KARNIKA INDUSTRIES LTD.
CIN : L17299WB2022PLC253035

6 & 6/1, Gurgola Ghat Road, P.O. Salkia, Howrah - 711106 (W.B.)

Email : info@karnikaindustries.com

Website : www.karnikaindustries.com

Statement of Profit & Loss For the Year Ended 31st March, 2024

(Rs. in Lakhs)

PARTICULARS	Half Year Ended 31.03.2024 (Audited)	Half Year Ended 30.09.2023 (Unaudited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Revenue From Operation				
I. Sales	6,293.40	6,433.86	12,727.26	12,459.24
II. Other Income	101.41	16.98	118.39	146.37
III. Total income from Operation	6,394.81	6,450.84	12,845.65	12,605.62
IV. Expenses				
(a) Purchase of Traded Goods	1,179.29	831.31	2,010.61	1,646.43
(b) Cost of Materials Consumed	2,122.57	2,164.64	4,287.21	5,974.71
(c) Changes in Inventories	98.60	81.11	179.71	-1,439.19
(d) Employee Benefit Expenses	320.14	344.25	664.39	610.70
(e) Finance Cost	207.61	281.21	488.82	516.63
(f) Depreciation and amortisation	46.99	30.81	77.79	39.03
(g) Other Expenses	1,660.78	2,116.99	3,777.77	4,148.55
Total expenses	5,635.98	5,850.33	11,486.31	11,496.87
V. Profit/Loss before exceptional items, extraordinary items & Tax (III-IV)	758.83	600.51	1,359.34	1,108.75
VI. Exceptional & extraordinary Items	-	-	-	-
VII. Profit/Loss from ordinary activities before Tax (V-VI)	758.83	600.51	1,359.34	1,108.75
VIII. Tax expense:				
Current Tax	203.00	151.00	354.00	282.09
Tax paid for earlier year	3.54	-	3.54	11.47
Deferred Tax	-6.83	-1.86	-8.68	-3.02
Total Tax Expenses	199.71	149.14	348.85	290.54
IX. Profit/(Loss) from continuing operation after TAX (VII-VIII)	559.12	451.37	1,010.49	818.21
Details of Equity Share Capital				
Paid-up Share Capital	1,239.95	910.03	1,239.95	910.03
Face Value of Equity Shares	10.00	10.00	10.00	10.00
No of Shares	1,23,99,500.00	91,00,300.00	1,23,99,500.00	91,00,300.00
Reserves & Surplus excluding Revaluation Reserve	2,736.59	1,334.24	4,070.83	882.87
X Earning Per Shares (In Rupees)				
Basic	4.51	4.96	8.15	8.99
Diluted	4.51	4.96	8.15	8.99

For A A A J & Associates
(formerly known as Uttam Agarwal & Associates)
Chartered Accountants
Firm Registration No.322455E

CA Deepak Agarwal
Partner
Mem.No. 061132

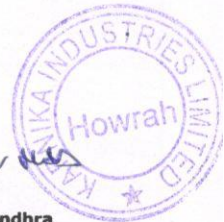
Place: Kolkata
Date : 27.05.2024



Niranjan Mundhra
(Managing Director)
DIN: 05254448



Shiv Shankar Mundhra
(Whole-Time Director)
DIN: 02926873



UDIN: 24061132BKAVAZ,5291

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Balance Sheet as at 31st March, 2024

PARTICULARS		As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
(Rs. in Lakhs)			
EQUITY AND LIABILITIES			
1	Shareholders' Funds		
	(a) Share Capital	1,239.95	910.03
	(b) Reserves & Surplus	4,070.83	882.87
	Sub-total Shareholder's Fund	5,310.78	1,792.90
2	Non-Current Liabilities		
	(a) Long Term Borrowings	186.19	4.33
	(b) Long Term Provision	18.32	11.92
	Sub-total Non-Current Liabilities	204.50	16.25
3	Current Liabilities		
	(a) Short Term Borrowings	5,024.07	5,226.00
	(b) Trade Payables		
	(i) Total outstanding dues to micro, small & medium enterprise	59.39	-
	(ii) Total outstanding dues to other than micro, small & medium enterprise	1,266.42	2,564.29
	(c) Other Current Liabilities	81.10	177.80
	(d) Short Term Provisions	39.84	7.07
	Sub-total Current Liabilities	6,470.81	7,975.17
	TOTAL EQUITY AND LIABILITIES	11,986.10	9,784.32
II. ASSETS			
1	Non-current Assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	506.44	150.68
	(ii) Intangible Assets	1.39	2.53
	(b) Deferred Tax Asset	11.70	3.02
	(c) Long Term Loan & Advances	10.00	39.66
	(d) Other Non Current Asset	41.22	20.67
	Sub-total Non-Current Assets	570.75	216.55
2	Current Assets		
	(a) Inventories	4,757.58	4,853.67
	(b) Trade Receivables	5,137.91	4,021.51
	(c) Cash and Cash Equivalents	1,153.41	155.19
	(d) Short-term loans and advances	58.69	78.05
	(e) Other Current Asset	307.76	459.35
	Sub-total Current Assets	11,415.35	9,567.77
	TOTAL ASSETS	11,986.10	9,784.32

For A A A J & Associates
(formerly known as Uttam Agarwal & Associates)
Chartered Accountants
Firm Registration No.322455E

Apurva
CA Deepak Agarwal
Partner
Mem.No. 061132

Place: Kolkata
Date : 27.05.2024

UDIN : 24061132BKAUAZ5291



Niranjan Mundhra

Niranjan Mundhra
(Managing Director)
DIN: 05254448



Shiv Shankar Mundhra

Shiv Shankar Mundhra
(Whole-Time Director)
DIN: 02926873

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CIN : L17299WB2022PLC253035
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Email : info@karnikaindustries.com

Website : www.karnikaindustries.com

Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	As at 31.03.2024 (Audited)		As at 31.03.2023 (Audited)	
A Cash Flow from Operating Activities				
Net Profit Before Tax		1,359.34		1,108.75
Adjustments for:				
Depreciation	77.79		39.03	
Interest & Finance Charges	488.82		516.63	
Provision for Gratuity	6.30		6.71	
Interest Received	5.26	578.18	0.06	562.43
Operating Profit before Working Capital Changes		1,937.52		1,671.18
Adjustments for:				
Decrease/(Increase) in Inventories	96.09		-4,853.67	
Decrease/(Increase) in Trade Receivables	-1,116.40		-4,021.51	
Decrease/(Increase) in Short Term Loans and Advances	19.36		-78.05	
Decrease/(Increase) in Other current assets	151.59		-459.35	
Decrease/(Increase) in Other non-current assets	-20.55		-20.67	
Increase/(Decrease) in Trade Payables	-1,238.49		2,564.29	
Increase/(Decrease) in Short Term Provisions	32.86		6.89	
Increase/(Decrease) in Other Current Liabilities	-96.70	-2,172.24	177.80	-6,684.26
Cash generated from Operations		-234.72		-5,013.08
Income Tax paid		357.54		293.56
Net Cash flow from Operating activities		-592.26		-5,306.64
B Cash Flow from Investing Activities				
Sales/(Purchases) of Fixed Assets	-432.41		-192.24	
Interest Received	-5.26		-0.06	
Net Cash used in Investing activities		-437.67		-192.30
C Cash Flow from Financing Activities				
Proceeding from Issue of Shares Including Right Shares	-		980.09	
Proceeding from Issue of Shares through IPO Allotment	2,507.39		-	
Proceed/(Repayment) in Short Term Borrowings	-201.94		5,226.00	
Repayment of Long Term Loans and Advances	29.66		-39.66	
Proceed/(Repayment) of Long Term Borrowings	181.86		4.33	
Interest paid	-488.82		-516.63	
Net Cash used in Financing Activities		2,028.16		5,654.13
Net Increase in Cash & Cash Equivalents		998.22		155.19
Cash and Cash equivalents as on beginning of the year		155.19		-
Cash and Cash equivalents as at end of the year		1,153.41		155.19

For A A A J & Associates
(formerly known as Uttam Agarwal & Associates)
Chartered Accountants
Firm Registration No.322455E

Ataru

CA Deepak Agarwal
Partner
Mem.No. 061132

Place: Kolkata
Date : 27.05.2024

UDIN : 24061132 BKAVAZ5291



Niranjan Mundhra

Niranjan Mundhra
(Managing Director)
DIN: 05254448



Shiv Shankar Mundhra

Shiv Shankar Mundhra
(Whole-Time Director)
DIN: 02926873

Notes to Financial Results

1. The financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on 27th May, 2024. The results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Financial results of the Company have been prepared in accordance with Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 as considered material and appropriate.
3. As per Ministry of Corporate Affairs Notification February 16, 2015, Companies whose Securities are listed on SME Exchange as referred to in Chapter XB of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 [ICDR, 2009] are exempted from the compulsory requirements of adoption of Ind AS.
4. The Comparative results and other information for the six month ended 31st March, 2023 have not been given due as the Company was listed in the current financial year. However, the management has exercised necessary due diligence to ensure that the said results provide a true fair view of its affairs.
5. As the Company collectively operates only in one business segment, hence, it is reporting its results in single segment. Therefore, segment disclosure is not applicable.
6. Balances of trade payables, trade receivables, advances received, advances given, GST Liabilities / Input Credits, and Income Tax Assets (Net of Liabilities) are subject to reconciliation and confirmation.
7. The Figures for the previous year have been regrouped/rearranged wherever necessary to make them comparable.
8. The figures for the half year ended March 31, 2024, are arrived at as difference between audited figures in respect of full financial year and unaudited public figures upto six months ended on September 30, 2023.
9. There were no Investor Complaints pending received during the period under review.
10. There were no exceptional and extra- ordinary items for the reporting period.



11. The Company has issued 32,99,200 Equity shares of Rs.10/- each at a premium of Rs.66/- each by way of Initial Public Offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 12th October, 2023.

The Company has totally utilised proceeds from IPO as per Object clause of the prospectus as detailed below-

SL. No.	Objective of Issue	Amount allotted for the object (Rs in Lakhs)	Amount Utilised till 31 st March, 2024 (Rs. in Lakhs)	Amount Unutilised till 31 st March, 2024 (Rs in Lakhs)	Deviation, (If any)
1.	To meet Working Capital Requirement & General Corporate Expenses	2337.39	2337.39	NIL	N/A
2.	Issue Expenses	170.00	170.00	NIL	N/A

For A A A J & Associates
(formerly known as Uttam Agarwal & Associates)
Chartered Accountants
Firm Registration No. 322455E

Accepted

CA Deepak Agarwal
Partner
Mem No. 061132
UDIN : 24061132BKAVAZ5291



Date: 27th May, 2024.
Place: Kolkata

Karnika Industries Limited

6 & 6/1, Gurgola Ghat Road, Howrah - 711 106, Phone : +91 33 2655 8101, 98302 28105

E-mail : info@karnikaindustries.com, GSTIN : 19AAJCK4601M1Z8, CIN : L17299WB2022PLC253035

Date-27.05.2024

To,

National Stock Exchange of India Ltd.,(NSE-SME EMERGE)

Exchange Plaza, 5th Floor, Plot No.C/1,

G Block, Bandra-Kurla Complex, Bandra (E),

Mumbai – 400 051.

SCRIP CODE: KARNIKA

ISIN: INEOMGA01012

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.


Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 we do hereby confirm, declare and certify that the Audited Financial Results for the Financial year ended March 31, 2024 does not contain any false or misleading statement or figures and does not omit any material fact which may make the Statements or figures contained therein misleading.

We request you to kindly take the same on record.


Thanking you.

Yours faithfully,

Karnika Industries Limited

Niranjan Mundhra

Niranjan Mundhra
Managing Director

DIN-05254448

Krishan Kumar Karnani

Krishan Kumar Karnani
Chief Financial Officer