



**KUNDAN INDUSTRIES LIMITED**  
CIN No.U28900MH1995PLC092326

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ANNUAL ACCOUNTS

31ST MARCH 2021



**KUNDAN INDUSTRIES LIMITED**

CIN No.U28900MH1995PLC092326

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**DIRECTORS**

1. Bharat Bhushan Gupta
2. Ripu Daman Gupta
3. Krishan Kumar Gupta
4. Vijaya Mukesh Gupta

**BANKERS**

1. Bank of Baroda

**WORKS**

Kundan House, Harisiddhi Industrial Estate,  
Gorai Pada, Vasai (East), Palghar-401 208.

**OFFICES**

1. Kundan House- Vasai (East), Palghar- 401 208
2. Mahesh Niwas, Mumbai-400 003

**BRANCHES**

1. Bangalore
2. Kolkata

**AUDITORS**

M/s Ajay Sharma & Associates. Chartered Accountants, Thane



**M/S. AJAY SHARMA AND ASSOCIATES**  
**Chartered Accountants**  
B.Com., FCA.

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Kundan Industries Limited**

### Opinion

We have audited the accompanying financial statements of **Kundan Industries Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and 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 Companies Act, 2013, as amended ("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 31<sup>st</sup> March 2021, its profit and its cash flows for the year ended on that date.

### Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibility 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 act 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 audit opinion on the financial statements.

### Information other than the financial statements and auditors' report thereon

The company's board of directors are responsible for the preparation of other information. The other information comprises the information included in Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Add :- Flat No. N-302, Ritu World, Barrage Road, Badlapur West, Thane :- 421503.

Email :- [caajaysharma88@gmail.com](mailto:caajaysharma88@gmail.com) Mob. 9867516611





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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors are 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of directors are 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:



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

*Ajay Sharma*



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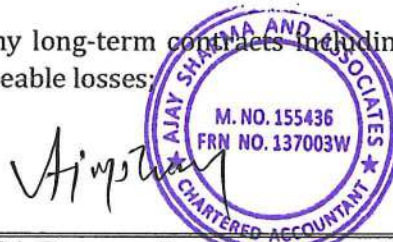
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**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
  - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021, from being appointed as a director in terms of sub section (2) of section 164 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) 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 has litigation cases which would impact its financial position. As per para vii (a) and vii (b) the Caro Report.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.



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- iii. As represented by the company, there is no amount required to be transferred to Investor Education and Protection Fund by the Company.

For, Ajay Sharma & Associates  
Chartered Accountants

Ajay Sharma  
(Partner)

Membership No- 155436

Firm Reg. No- 137003W

Place: Vasai

Date: 30.11.2021

UDIN:22155436AAAABJ4867



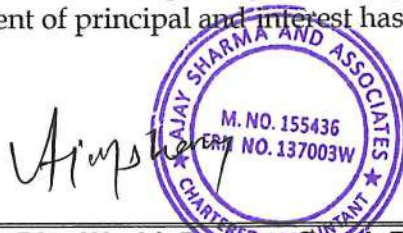


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**'ANNEXURE A' TO THE INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in our report of even date to the members of Kundan Industries Limited on the accounts for the year ended 31<sup>st</sup> March, 2021**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All these fixed assets have been physically verified by the management at reasonable intervals and there is a regular program of such verification which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company holds immovable properties and the legal title deed of the immovable properties are in the name of the Company.
- (ii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, inventory of the Company has been physically verified by the management at the reasonable intervals. No material discrepancies were noticed on physical verification.
- (iii) According to the information and explanation given to us and based on the audit procedure conducted by us, the Company has granted unsecured loans to bodies corporate and other parties covered in the register maintained under Section 189 of the Act.
- (a) *According to the information and explanation given to us and based on the audit procedure conducted by us, company has granted during the year unsecured loan to Fifteen parties (including advances to Directors). covered in the register maintained under section 189 of the Companies Act, 2013. During the year company recovered loan and advances of Rs.305.86 lacs and balance outstanding of all the parties falling U/s 189 as on March 31<sup>st</sup> 2021 was Rs. 1809.54 lacs. Company has not charged Interest on loan amount advanced to Fifteen parties on amount of Rs. 1809.54 lacs. We are of the opinion that the loan advanced are prejudicial to the interest of the company to the extent of the interest not charged on the loan advanced.*
2. We are unable to comment on the regularity of the repayment of principal and interest as no schedule for the repayment of principal and interest has been specified.



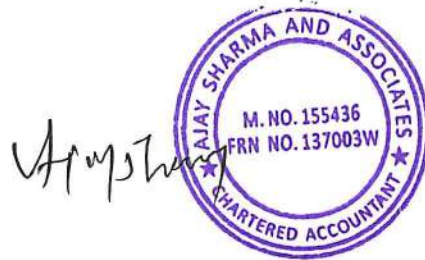
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3. In the absence of any stipulated repayment schedule, we are not in position to comment on the overdue balance of loans. However, according to information and explanation given by the management all the loans are repayable on demand.
- (iv) (a) *According to the information and explanation given to us and based on the audit procedure conducted by us, the Company has advanced loans to fifteen persons in non-compliance of section 185 of the Act: The balance outstanding as on 31<sup>st</sup> March'2021 Rs.1809.54 lacs. The Company is recovering the amount from the parties.*
- (b) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act, with respect to the loans and investments made, *except, the Company has not charged interest on the loan advanced.* Total loan amount outstanding as on the balance sheet date is Rs. 1809.54 lacs. which is under the limit prescribed by Section 186 of the Companies Act, 2013.
- (v) The Company has not accepted deposits from the public and hence the provisions of sec 73 to 76 and any other relevant provisions of the companies act or any other directives of RBI are not applicable to the Company.
- (vi) In our opinion and according to the information and explanations given to us, specified accounts and records as prescribed by the Central Government in terms of section 148(1) of the Companies Act, 2013 read with Companies (Cost records & Audit) Rules, 2014 have been prima facie made and maintained by the Company.
- (vii) (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including employees' state insurance, provident fund, income-tax, sales-tax, GST, value added tax, service tax, excise duty, cess and other statutory have not been regularly deposited with appropriate authorities.



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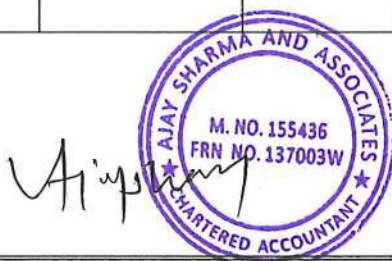
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According to the information and explanation given to us undisputed amounts in respect of statutory dues were in arrears as at 31<sup>st</sup> March, 2021, for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which amount relates	Due Date	Date of Payment	Amount paid subes-quently
Income Tax Act, 1961	DDT	78,98,242/-	From 2013 on wards	Various	Not Paid	-
Employee's Provident Fund & Miscellaneous Provisions Act, 1952	Employee's Contribution and Employer's contribution	117,48,706/-	FY 19-20 & FY 20-21	Various	Paid till date of filing return	7,82,993/-
					Balance payable	109,65,713/-
Income Tax Act, 1961	TDS and TCS	137,01,946/-	FY 19-20 & FY 20-21	Various	Various Date	35,81,214/-
					Balance Payable	101,20,732/-
P.T.	P.T.	2,01,675/-	FY 20-21	Various	Various Date	2,01,675/-
Income Tax Act, 1961	I.T.	28,14,548/- 35,44,200/-	FY 18-19 FY 19-20		Not Paid	
E.S.I.C.	E.S.I.C	1,38,932/-	FY 20-21	Various	Various Date	1,38,932/-
GST Act	GST	95,45,975/-	FY 17-18	Various	Not Paid	53,59,777/-
		72,33,693/-	FY 18-19	Various	Not Paid	
		23,674/-	FY 19-20	Various	Not Paid	
		53,59,777/-	FY 20-21	Various	Various Date	
					Balance Payable	168,03,342/-



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- (b) In our opinion and according to the information and explanations given to us there are no dues outstanding to sales tax, custom duties, service tax, excise duty and cess, which has not been deposited on account of any dispute. However, following dues of sales tax have not been deposited by the Company on account of disputes.

Name of Statutes	Nature of Dues	Amount (Rs.)	Period to with the amount relates	Forum where the dispute is pending	Remarks, if any
MVAT	VAT & Interest	28,07,543/-	FY 2006-07	Appeal	Appeal
CST	CST & Interest	1,37,17,209/-	FY 2016-17	Rectification submitted	Application Form 307 for A.O.
CST	CST & Interest	1,64,45,386/-	FY 2017-18	Rectification submitted	Application Form 307 for A.O.
TDS	TDS	12,94,375/-	FY 16-17	Appeal	Appeal files on 08.05.2018
TDS	TDS	593400/-	AY 18-19	Appeal	Appeal filed on 03.08.2018
TDS	Compound ing	76,84,110/-	AY 2013-14	Petition for compounding	Application filed on 15.03.2016
Income Tax Act, 1961	IT-271(1) (C)	8,42,816/-	AY 2011-12	Appeal	Appeal
Income Tax Act, 1961	IT	862,53,996/-	FY 16-17	Appeal	Paid of Rs.41,75,000/-
Panchmahal Steel Ltd	NCLT	600,00,000/-	Outstand ing from Sept.2016 to May.2019	Order received by NCLT dt. 02.05.2019	Paid of Rs.260,00,000/- Balance Rs.340,00,000/-

- (viii) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, bank, government or debenture holders during the year except late repayment in case of Bank of Baroda, Vasai Vikas Sahakari Bank Ltd and NKGSB Co-Op Bank Ltd.
- (ix) According to the information and explanation given to us and based on the audit procedure conducted by us, the Company has not raised moneys by way of initial public offer or further public offer during the year (including debt instrument). Further as per information and explanation given to us, the term loans have been applied by the company during the year for which they were raised.

*Ajay Sharma*  
M. NO. 155436  
FCA NO. 137003W

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- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with requisite approval mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him under provisions of section 192 of Companies Act, 2013.
- (xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

*For, Ajay Sharma & Associates*  
Chartered Accountants

Ajay Sharma  
(Partner)  
Membership No- 155436  
Firm Reg. No- 137003W  
Place: Vasai  
Date: 30.11.2021  
UDIN: 22155436AAAABJ4867







**M/S. AJAY SHARMA AND ASSOCIATES**  
**Chartered Accountants**  
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## **ANNEXURE B' TO THE INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our report of even date to the members of Kundan Industries Limited on the accounts for the year ended 31<sup>st</sup> March, 2021

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

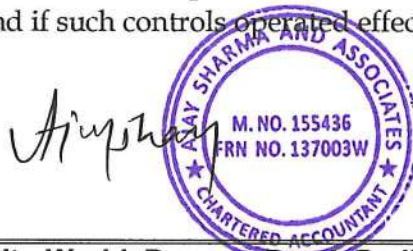
We have audited the Internal financial controls over financial reporting of **M/s Kundan Industries Limited ("the Company")** as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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 (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 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.



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

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



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**M/S. AJAY SHARMA AND ASSOCIATES**

**Chartered Accountants**

B.Com., FCA.

**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, 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For, Ajay Sharma & Associates**  
**Chartered Accountants**

Ajay Sharma  
(Partner)

Membership No- 155436

Firm Reg. No- 137003W

Place: Vasai

Date: 30.11.2021

UDIN: 22155436AAAABJ4867



Kundan Industries limited

B. Notes to Accounts

1. Company borrowing details

A.	BOB	Working Capital Borrowing from Bank of Baroda (Sanction Limits)				₹ in crores	
						Sanction Limit	Utilised as on 31.03.21
		Bank of Baroda	i	Cash Credit and Bill discounting Facility		48.72	51.14
				Packing credit (sublimit of Cash Credit)		6.00	Nil
			ii	Letter of Credit		15.00	4.22
			iii	Forward Cover		1.50	Nil
		iv	BCECL		4.87	4.00	
	a.	Extension of 1 <sup>st</sup> Hypothecation charge on entire current assets consisting of raw materials , stock in process , finished goods and receivables					
		<u>Collateral Securities to Bank of Baroda</u>					<u>Area</u>
	i.	Factory land and Building of main unit of gala no. 1 to 11, Harisiddhi Industrial Estate, Vasai (E)					1714 sq.mts.
ii.	Land and Building at Gala No. 1 & 2, Vinayak Industrial Estate, Vasai (E)					310 sq. mts.	
iii	Land & Building at Gala No. 1& 2 at Riddhi Industrial Estate, Vasai (E),					525 sq.mts.	
iv	Land & building at Plot No 5, Khodiyar Industrial Esate, Bilalpada, Vasai (E),					1152 sq.mts.	
v	Gala No. 2 Vigneshwar Industrial Estate, Bilalpada, Vasai (E),					66 sq.mts.	
vi	Gala No 6, at Siddhi Industrial Estate, Village Achole, Bilalpada, Vasai (E),					78 sq.mts.	
vii	S. No 49, Hissa No 2, Billal Pada, Near Harisiddhi Industrial Estate, Vasai (E)					2269 sq. mts.	
viii	Land bearing New S. No. 67,68,69& 74/1/1/ situated at Mahagaon , Palghar					102560 sq. mts.	
ix	Land bearing New S. No. 48,49,50,55,56, & 57/1,situated at Kukade, Palghar						
x	Bank's lien on FDR worth of 0.75 crores in the name of the company as margin money against LC.						
	xi	Personal guarantee of all the four Directors of the Company, viz. Shri. Bharat Bhushan Gupta, Shri. Ripu Daman Gupta, Shri. Krishan Kumar Gupta, Mrs. Vijaya M.Gupta.					





B	VEHICLES	<b>Loan against Vehicles</b>  Out of the term loan from bank, sanctioned limits Rs.89.89 lacs is against hypothecation of vehicles which is as below:- <ol style="list-style-type: none"> <li><b>Bank of Baroda:</b> Total 4 loans with sanction amount of Rs.59.85 lacs @ 10.50% and as on 31<sup>st</sup> March 2021 outstanding balance is 35.73 lacs</li> <li><b>Toyota Financial Service Indian Ltd:-</b> Total one loan with sanction amount of Rs. 24.90 lacs @ 8.49% and as on 31<sup>st</sup> March 2021 outstanding balance is 9.98 lacs.</li> <li><b>Tata Motors Finance Ltd:-</b> Total one loan with sanction amount of Rs. 5.14 lacs @ 11.10% and as on 31<sup>st</sup> March 2021 outstanding balance is 2.35 lacs.</li> </ol>		
C	NKGSB	NKGSB Co-Op Bank Ltd.	Sanction Limit	Outstanding as on 31.03.21
			13.35 Crores	12.68 Crores
	i	Term Loan against Keyman Insurance Policy of LIC of India in the name of directors of the company. Over the period of 11 years, payable in 33 quarterly EMI.		
	ii	LIC policies in the name of the directors of the company assigned in the favour of the bank.		
	iii	Personal guarantee of the three Directors of the Company, viz. Shri. Bharat Bhushan Gupta, Shri. Ripu Daman Gupta and Shri. Krishan Kumar Gupta.		
	iv	Interest rate @ 14.50% per annum		
D	HERO	Hero Fincorp Ltd	Sanction Limit	Outstanding as on 31.03.21
		Sanction limit of Term Loan for Purchase of Machinery	3.00 Crores	2.21 Crores
		<b>Interest Rate: 13.00%</b> <b>Tenure: 60 Months</b>		
		Personal guarantee of Mr. Krishan Kumar Gupta, Mr. Ripudaman Gupta, Mrs. Vijaya M. Gupta & Mr. Pravesh Aggrawal		



E	VVS	Vasai Vikas Sahakari Bank Ltd	Sanction Limit	Outstanding as on 31.03.21
		Sanction limit of Term Loan for Purchase of Gala (Pidilite Plot No.6 Industrial Gala at Vasai East)	2.75 Crores	2.77 Crores
		Interest Rate: 11.75%		
		Tenure: 84 Months (Excluding Moratorium Period of 6 Months)		
		Personal guarantee of Mr Bharat Bhushan Gupta ,Mr. Krishan Kumar Gupta, Mr. Ripudaman Gupta, Mrs. Vijaya M. Gupta & Mr. Pravesh Aggrawal		

## 2. Contingent Liabilities

		Contingent Liabilities	₹ In Crores		₹ In Crores	
			As at 31.3.2021		As at 31.03.2020	
	i	LC issued through Bank of Baroda	4.22		12.10	
	ii	LC import issued through Bank of Baroda	Nil		Nil	
	iii	Guarantee\ s given by the Company's bankers Bank of Baroda		0.01		0.01

## 3. Loans And Advances

In the opinion of the management the loans and advances as stated in the Balance Sheet, would be realised in the ordinary course of business.

## 4. Long Term Investments

The investment in shares is subject to ascertainment and subject to reconciliation

## 5. Remuneration to Auditors

			(₹ in Lacs)	
		Remuneration to Auditors	2021	2020
		Audit fees	3.00	2.50
		Total	3.00	2.50





## 6. Deferred tax Liability

(₹ in crores)

Deferred Tax Liability			
This has been recognized on the basis of timing difference of claim of depreciation for the year.			
		<b>2021</b>	<b>2020</b>
Depreciation as per Books		1.629	1.59
Depreciation as per Income Tax Act, 1961		1.863	1.80
<b>DTA/(DTL)</b>		<b>-0.233</b>	<b>-0.21</b>
Add:			
Disallowable Unpaid Provident Fund		0.316	0.34
Disallowable Expenses on which TDS not deducted		0.009	0.0075
Disallowable Expenses on which TDS deducted but not paid		0.966	1.17
Less Bonus Paid for previous year		-	0.14
Less Provident fund paid for previous year		-	0.00
Less Leave Encashment paid for previous year		-	0.22
Less Expenses on which TDS not deducted in earlier years & paid during the year		0.0075	0.0075
<b>DTA</b>		<b>1.284</b>	<b>1.150</b>
Balance(DTL-DTA)		1.050	0.941
Deferred tax 26% (rounded off)		0.2732	0.2447

## 7. Disclosure in accordance with section 22 of the Micro Small and Medium Enterprises development Act, 2006

The company has no information of the status of the enterprises with which it is dealing as to whether the same are registered under the said Act.

## 8. Payment to SSI Units

The Company does not have the details of suppliers registered under SSI and information on the dues to SSI units exceeding Rs.1,00,000/- and is therefore not being furnished.

## 9. Impairment of Assets

In accordance with Accounting Standard AS-28, on "Impairment of Asset" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit. On the basis of review carried out by the management, there was no impairment of loss on fixed assets.



**10. Other information:**

(₹ In crores)

			2021	2020
	<b>A</b>	<b>Value of Imports on CIF basis</b>		
	i	Import of Capital Goods	-	1.75
	ii	Consumables & Trading	0.27	0.14
	<b>B</b>	<b>Expenditure in Foreign currency</b>	-	-
	i	Foreign Tour Expenses	0.016	0.31
	ii	Commission paid	-	-
	<b>C</b>	<b>Earnings in foreign exchange</b>	-	-
		F.O. B Value of Exports	13.19	13.94

**The Company has done following transactions with related parties**

Sr No.	Name of the person	Relation	Maximum Amount outstanding during the year	Closing as on 31.03.21	Purpose	2021	2020
			₹ in Lacs	₹ in Lacs		₹ in Lacs	₹ in Lacs
1	Mr Bharat Bhushan Gupta	Director	710.60	413.12	Salary	25.44	25.44
					Reimbursement of expenses	4.56	4.56
					Net Loan Advanced	413.12	710.60
2	Mr. Ripudaman Gupta	Director	284.01	249.97	Salary	12.72	25.44
					Reimbursement of expenses	4.56	4.56
					Net Loan Advanced	249.97	254.31
3	Mr. Krishan Kumar Gupta	Director	149.94	70.49	Salary	25.44	25.44
					Reimbursement of expenses	4.56	4.56
					Net Loan Advanced	70.49	124.66





4	Mrs. Vijaya Gupta	Director	364.66	320.18	Salary	19.44	19.44
					Reimbursement of expenses	4.56	4.56
					Net Loan Advanced	320.18	353.04
5	Mrs. Manjula Gupta	Director's Wife	16.66	5.36	Salary	15.00	15.00
					Net Loan Advanced	5.36	16.66
6	Mrs. Sudha Gupta	Director's Wife	96.83	96.83	Salary	15.00	15.00
					Net Loan Advanced	96.83	0.63
7	Mrs. Jyoti Gupta	Director's Wife	47.71	36.84	Salary	15.00	15.00
					Net Loan Advanced	36.84	33.64
8	Mrs. Shivpriya R. Gupta	Director's daughter in law	2.57 (credit balance)	-	Salary	12.60	12.60
					Net Loan taken	-	-
9	Mr. Rahul Gupta	Director's Son	362.64	362.64	Salary	30.00	30.00
					Net Loan Advanced	362.64	346.78
10	Mr. Mehul Gupta	Director's Son	128.28	127.36	Salary	24.00	24.00
					Net Loan Advanced	127.36	128.05
11	Mr. Uddharak Gupta	Director's Son	2.88	1.47	Salary	24.00	24.00
					Net Loan Advanced	1.47	0.82
12	Mrs. Akanksha M Gupta	Director's daughter in law	11.45	8.14	Salary	12.60	12.60
					Net Loan Advanced	8.14	11.45
13	Mrs. Akanksha U Gupta	Director's daughter in law	4.84 (credit balance)		Salary	12.60	12.60
					Interest Recd	-	
14	Mr. Keshav K. Gupta	Director's Son	25.91	19.96	Salary	24.00	24.00
					Interest Recd	-	
					Net Loan Advanced	19.96	18.15



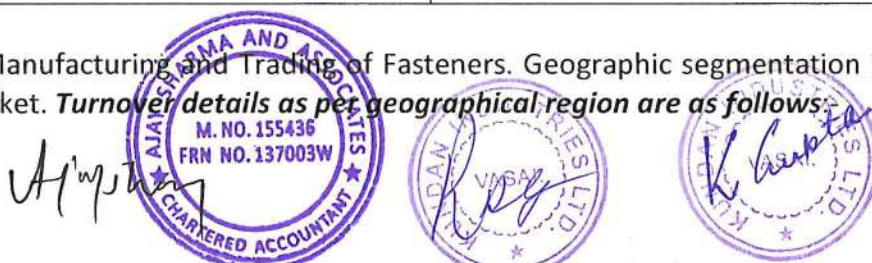
15	Mr. Nehavar R. Gupta	Director's Son	2.38 (credit balance)		Salary	6.96	7.20
					Net Loan Advanced		0.64
16	Mr. Divyansh M. Gupta	Director's Son	8.65	0.29	Salary	13.20	13.20
					Net Loan Advanced	.29	8.65
17	Ms. Mallika M. Gupta	Director's Daughter	5.60 (Credit Bal)		Salary	6.96	3.60
					Net Loan Advanced	-	-
					<b>Total</b>	<b>2025.85</b>	<b>2330.87</b>

Related party transitions			2021 (₹. In Lacs)	2020 (₹. In Lacs)
1	K.S. Enterprises (O/s) Ripudaman Gupta Director is Karta in Firm	Loan Outstanding	30.59	30.59
2	Kundan Edifice Pvt. Ltd. Divyansh S/o Directors are director in the company	Purchases	-0.91	0.00
		Net loan Advanced	67.17	76.66
4	Fixit Fasteniing Keshav Gupta S/o Director & Jyoti Gupta W/o Director are Partner in the Company	Purchase	380.72	3.24
		Sale	50.07	27.08
		Net Loan Taken	142.69	10.00
5	Lock & Key Fasteners Pvt Ltd. Mehul Gupta S/o Directors are director in the company	Purchase	30.63	87.35
		Sale	3.25	27.29
		Net Loan Taken	8.02	30.58

#### 11. Earning Per Share

	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2020
Net profit after Tax	36,38,187	20,62,738
No. of shares	50,00,000	50,00,000
Earnings per Share (In Rs.)	0.73	0.41

12. Company operations are mainly Manufacturing and Trading of Fasteners. Geographic segmentation is based on domestic and export market. **Turnover details as per geographical region are as follows:-**





Geography	For the year 2020-21 (₹ In Cr.)	For the year 2019-20 (₹ In Cr.)
Domestic	83.78	93.59
Export	13.88	14.35

13. Figures for previous year have regrouped wherever necessary to make them comparable with the figures for the current year.

**14. Events occurring after the date of Balance Sheet**

**Re: Floods**

There was a massive flood in the manufacturing facility of the company situated at Kundan House, Harisiddhi Industrial Estate, Goraipada, Vasai (East), Dist- Palghar on midnight of 17-18 July' 2021. The proper intimation to the local Police station was submitted on 19.07.2021. The estimated loss towards Stock of Stores such as Finished Goods, Semi Finished Goods (WIP), Raw material, Consumables, Measuring Instruments, Office Equipment's (I.T. Setup & Furniture Fixture) & Plant & Machinery including Electrical & Motors are yet to be ascertained. The company has informed & submitted initial estimate of claim to HDFC Ergo General Insurance Co Ltd with whom the company is having the sum insured of insurance policy to tune of Rs. 127 crores.

The Final settlement of claim may result adverse impact of the financial profit/loss of the company for the coming financial year.

The Management of the Company is confident of sufficient recovery amount of insurance claim subject to submission of documentary evidence as because records of the company also destroyed due to flood & water logging in the record room at the factory which is also registered office of the company.

In terms of our report attached report of even date

For, Ajay Sharma & Associates  
Chartered Accountants

  
Ajay Sharma  
(Partner)  
Membership No- 155436  
Firm Reg. No- 137003W  
Place: Vasai  
Date: 30.11.2021  
UDIN: 22155436AAAABJ4867



For Kundan Industries Limited

  
Ripu Daman Gupta  
Director  
(Din-01063163)

  
Krishan Kumar Gupta  
Director  
(Din-00373413)



## NOTE NO. 22

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS:

#### Company Overview:-

Kundan Industries Ltd. is a leading Manufacturer of Stainless Steel Industrial fasteners (around 12000 variants of hot and cold forged head screws, nuts, bolts) with installed capacity of 5400 MTA and supplies to OEM and Replacement market with about 75 percent of the sales to OEM and made to order or contract segment. Company supplies to almost all major auto manufacturers, auto engineering and auto ancillaries in India. Company also has export to countries like, whole of Europe (UK, Germany, Netherland, Norway etc), whole of UAE, Saudi Arabia, China, Korea etc

#### SIGNIFICANT ACCOUNTING POLICIES :

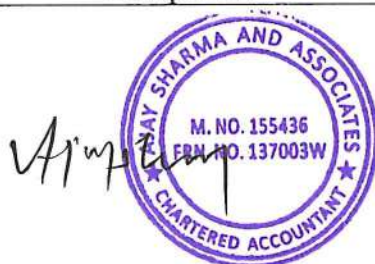
The financial statements of the Company have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply with all material respects with the accounting standards specified under section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy explained below.

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 Schedule III of the Companies Act, 2013.

#### Fixed Assets and Depreciation:

- i) All fixed assets are stated at cost of acquisition and subsequent improvements thereof.
- ii) Depreciation on all fixed assets is provided on written down value method as per the useful life prescribed under Schedule II to the Companies Act 2013. Wherever useful life has been taken different from as prescribed in Schedule II of the companies act, a certificate from certified engineer has been taken for the estimation of useful life of assets.
- iii) Management has estimates the useful lives for the fixed assets as follows:-

Sr. No.	Asset Category	Useful Life
1	Office Building	75 years
2	Factory Building	60 years
3	Plant & Machinery	50 years
4	Computers	3 years





5	Motor Vehicles	16 years
6	Furniture & Fittings	10 years
7	Electrical Fittings	10 Years
8	Office Equipment's	5 years
9	Residential Flats	60 years

v) Leasehold land has been written off over the period of lease.

#### **Revenue Recognition:**

- i) Revenues are recognized when it is earned and there is significant uncertainty as to its measurement and collectability.
- ii) Revenue from sales of products is recognized upon passing of title of goods and/or on transfer of significant risks and rewards of ownership thereto.  
**Sales are recorded at exclusive of duties and taxes.**
- iii) Other income is recognized when the right to receive the same is established.

#### **Provisions and Contingent Liabilities:**

**Provisions:** A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Contingent liabilities:** 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. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **Inventories:** Inventories are valued as follows:

S. No.	Inventory	Valuation
1	Raw Material	At Cost or Market Price, <i>whichever is lower</i>
2	Work In Process	At Cost or Market Price, <i>whichever is lower</i>
3	Finished Goods	At Cost or Market Price, <i>whichever is lower</i>
4	Trading	At Cost or Market Price, <i>whichever is lower</i>
5	Process Scrap / Waste	At Estimated Realizable Value
6	Stock of Packing Material	At Cost



### Impairment of assets:

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An Impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

### Long term Investments:

Investments are stated at cost. No adjustment is made in carrying cost for temporary decline in the value of investments which are strategic in nature and made on long term basis.

### Foreign Currency Transactions:

i) **Initial recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii) **Conversion:** Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

iii) **Exchange differences:** Exchange differences arising on conversion / settlement of foreign currency monetary items are recognized as income or expense in the year in which they arise.

### Employee Benefits:

i) Company is not making any annual provision in the books of accounts for gratuity payable to employees and not making any contributions in any approved gratuity fund. Gratuity is paid to employees retiring during the year from the balance available with the gratuity fund earlier contributed in and maintained by LIC and through cash payment charged in the relevant Profit & loss account.

ii) The contributions to provident fund are made in accordance with the relevant scheme and are charged to the statement of profit and loss for the year when contribution is due.

### Interest & other related Financial Charges:

Interest and other related financial charges are recognized as an expense for the period for which they are incurred as specified in Accounting Standard (AS 16) on "Borrowing Costs".





### Earnings Per Share:

Basic earning per share is computed by dividing the **Net profit after tax by the weighted average number of equity shares outstanding during the period**. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### Taxes on Income:

**Current Tax:** Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

**Deferred Tax :** Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws those are enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

### Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

### Cash Flow Statement:

Cash flows are reported using the **Indirect method**, whereby **Profit before tax** is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.



**KUNDAN INDUSTRIES LIMITED**  
(CIN : U28900MH1995PLC092326)



Kundan House, Harisiddhi Indl. Estate, Gorai Pada, Vasai (East), Dist- Palghar - 401208

**BALANCE SHEET AS AT 31ST MARCH 2021**

	NOTES	AS AT 31ST MARCH 2021	AS AT 31ST MARCH 2020
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholder's funds</b>			
(a) Share Capital	1	99,500,000	99,500,000
(b) Reserves and Surplus	2	853,249,466	849,611,279
		<b>952,749,466</b>	<b>949,111,279</b>
<b>Non- current liabilities</b>			
(a) Long-Term Borrowings	3	373,662,000	376,031,066
(b) Deferred Tax liabilities (Net)		19,331,583	22,063,725
		<b>392,993,583</b>	<b>398,094,791</b>
<b>Current Liabilities</b>			
(a) Short Term Borrowings	4	511,478,699	501,052,089
(b) Trade Payables	5	230,108,988	331,747,350
(c) Other Current Liabilities	6	299,421,973	296,065,974
(d) Short Term Provisions	7	31,428,891	32,467,107
		<b>1,072,438,551</b>	<b>1,161,332,520</b>
<b>TOTAL ::</b>		<b>2,418,181,600</b>	<b>2,508,538,590</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
(a) Fixed Assets			
Tangible Assets	8	951,873,395	975,796,295
(b) Non-Current Investments	9	6,054,230	6,054,230
		<b>957,927,625</b>	<b>981,850,525</b>
<b>Current assets</b>			
(a) Inventories	10	659,568,896	651,976,421
(b) Trade Receivables	11	291,750,038	361,987,459
(c) Cash and Cash Equivalents	12	3,826,689	1,022,651
(d) Short-Term Loans and Advances	13	505,108,352	511,701,534
		<b>1,460,253,975</b>	<b>1,526,688,065</b>
<b>TOTAL ::</b>		<b>2,418,181,600</b>	<b>2,508,538,590</b>

As per report of our even date  
For Ajay Sharma & Associates

Ajay Sharma  
(Proprietor)  
Membership No.155436  
Firm Reg No.137003W  
UDIN:22155436AAAABJ4867  
Place: Vasai, Date. 30.11.2021



For Kundan Industries Ltd.

Ripu Daman Gupta  
Director  
(DIN-01063163)

Place :  
Date :



*Krishan Kumar Gupta*

Krishan Kumar Gupta  
Director  
(DIN-00373413)

Vasai  
30.11.2021



**KUNDAN INDUSTRIES LIMITED**  
(CIN : U28900MH1995PLC092326)



Kundan House, Harisiddhi Indl. Estate, Gorai Pada, Vasai (East), Dist- Palghar - 401208

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

	NOTES	AS AT 31ST MAR 2021	AS AT 31ST MARCH 2020
<b>Revenue</b>			
Revenue from operations	14	990,681,521	1,089,184,191
Other Income	15	46,418,879	33,303,415
<b>Total Revenue</b>		<b>1,037,100,400</b>	<b>1,122,487,606</b>
<b>Expenses</b>			
Cost of Goods Produced	16	716,251,012	756,718,429
Increase/Decrease in Stock of Finished Goods	17	(25,400,204)	(34,798,151)
Manufacturing Expenses	18	77,288,560	86,350,798
Employee Benefit Expenses	19	71,643,375	76,923,857
Finance Costs	20	113,079,866	108,011,230
Depreciation and Amortization Expense	8	16,295,566	15,916,921
Other Expenses	21	66,036,179	106,543,121
<b>Total Expenses</b>		<b>1,035,194,355</b>	<b>1,115,666,206</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>1,906,045</b>	<b>6,821,401</b>
Exceptional Items			-
<b>Profit before tax</b>		<b>1,906,045</b>	<b>6,821,401</b>
<b>Tax Expense:</b>			
(1) Current tax		1,000,000	7,206,000
(2) Deferred tax (Assets)/Liability		(2,732,142)	(2,447,337)
		<b>(1,732,142)</b>	<b>4,758,663</b>
<b>Profit/(Loss) After Tax</b>		<b>3,638,187</b>	<b>2,062,738</b>
<b>Earnings per equity share:</b>			
(1) Basic		0.73	0.41
(2) Diluted		0.73	0.41

As per report of our even date

For Ajay Sharma & Associates

Ajay Sharma  
(Proprietor)

Membership No.155436

Firm Reg No.137003W

UDIN:22155436AAAABJ4867

Place: Vasai, Date. 30.11.2021



For Kundan Industries Ltd.

Ripu Daman Gupta  
Director  
(DIN-01063163)

Krishan Kumar Gupta  
Director  
(DIN-00373413)

Place :

Date:

Vasai

30.11.2021



## Notes Forming Part of Balance Sheet As At 31ST MARCH 2021

		AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
Note 1	<b>Share Capital</b>				
	<b>EQUITY</b>				
	<b>Authorised</b>				
	50,00,000 Equity shares of ₹ 10 each with voting rights		5,00,00,000		5,00,00,000
	<b>Issued</b>				
	50,00,000 Equity shares of ₹ 10 each with voting rights		5,00,00,000		5,00,00,000
	<b>Subscribed</b>				
	50,00,000 Equity shares of ₹ 10 each with voting rights		5,00,00,000		5,00,00,000
	<b>PREFERENCE</b>				
	<b>Authorised</b>				
	50,00,000 12% Cumulative Redeemable Preference shares of ₹ 10 each		5,00,00,000		5,00,00,000
	<b>Issued</b>				
	50,00,000 12% Cumulative Redeemable Preference shares of ₹ 10 each		5,00,00,000		5,00,00,000
	<b>Subscribed</b>				
	49,50,000 12% Cumulative Redeemable Preference shares of ₹ 10 each		4,95,00,000		5,00,00,000
	Less : shares redeemed during the year		-		(5,00,000)
			4,95,00,000		4,95,00,000
	<b>a. Reconciliation of share outstanding at the beginning and at the end of the reporting period</b>				
	<b>Equity Shares</b>	<b>No. of shares</b>		<b>No. of shares</b>	
	At the beginning of the period	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	Outstanding at the end of the period	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	<b>b. Details of shareholders holding more than 5 % shares in the company</b>				
	<b>Name of the Shareholders</b>	<b>No. of shares</b>		<b>No. of shares</b>	<b>% of holdings</b>
	Mr. Bharat Bhushan Gupta	2,78,000	5.56	2,78,000	5.56
	Mr. Ripudaman Gupta	2,78,000	5.56	2,78,000	5.56
	Mr. Krishankumar Gupta	3,78,000	7.56	3,78,000	7.56
	Mrs. Vijaya M. Gupta	3,50,000	7.00	3,50,000	7.00
	Mrs. Manjula B. Gupta	2,50,000	5.00	2,50,000	5.00
	Mrs. Sudha R. Gupta	2,50,000	5.00	2,50,000	5.00
	Mrs. Jyoti K. Gupta	2,50,000	5.00	2,50,000	5.00
	Mrs. Manjit Aggrawal	2,50,000	5.00	2,50,000	5.00
	Mr. Pravesh Aggrawal	2,78,000	5.56	2,78,000	5.56
	Bharat Bhushan Gupta HUF	2,72,000	5.44	2,72,000	5.44
	Ripudaman Gupta HUF	2,72,000	5.44	2,72,000	5.44
	Krishankumar Gupta HUF	2,72,000	5.44	2,72,000	5.44
	Mukeshkumar Gupta HUF	2,72,000	5.44	2,72,000	5.44
	Pravesh Aggrawal HUF	2,72,000	5.44	2,72,000	5.44
<b>TOTAL ::</b>		<b>39,22,000</b>	<b>78.44</b>	<b>39,22,000</b>	<b>78.44</b>





Notes Forming Part of Balance Sheet As At 31ST MARCH 2021

		AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
	<b>c. Reconciliation of share outstanding at the beginning and at the end of the reporting period</b>				
	<b>Preference Shares</b>	<b>No. of shares</b>		<b>No. of shares</b>	
	At the beginning of the period	4,950,000	49,500,000	5,000,000	50,000,000
	Outstanding at the end of the period	4,950,000	49,500,000	4,950,000	49,500,000
	<b>Name of the Shareholders</b>	<b>No. of shares</b>		<b>No. of shares</b>	<b>% of holdings</b>
	Mr. Shailesh Shah jointly with Mr. Pankaj Shah (Both as partners of M/s India Metal Products, Partnership Firm)	750,000	15.15	750,000	15.15
	Ms. Kajal Shailesh Shah	500,000	10.10	500,000	10.10
	Mrs. Kantaben Sitaram Shah	-	-	300,000	6.06
	Mr. Pankaj Sitaram Shah jointly with Mrs. Mandakini Shailesh Shah jointly with Pankaj Sitaram Shah HUF, jointly with Mr. Darshit Pankaj Shah (as partners of M/s. M. K. Metals, Partnership Firm)	500,000	10.10	500,000	10.10
	Mr. Pankaj Sitaram Shah	500,000	10.10	500,000	10.10
	Mr. Shailesh S Shah, Jointly with Mrs. Rita Pankaj Shah, Jointly with Mr. Bhavik Shailesh Shah, Jointly with Shailesh S Shah HUF (as partners of M/s. R. B. Metals, Partnership Firm)	500,000	10.10	500,000	10.10
	Mr. Bhavik Shailesh Shah	700,000	14.14	700,000	14.14
	Mr. Darshit Pankaj Shah	700,000	14.14	700,000	14.14
	Mr. Shailesh Sitaram Shah	600,000	12.12	300,000	6.06
	<b>TOTAL::</b>	<b>4,750,000</b>	<b>95.96</b>	<b>4,750,000</b>	<b>95.96</b>
Note 2	<b>Reserves &amp; Surplus</b>				
	<b>Securities Premium Account</b>	18,000,000	-	18,000,000	
	<b>Revaluation Reserve</b>	-		<b>579,944,765</b>	<b>597,944,765</b>
	Opening balance	831,611,279		257,308,509	
	Add: Profit / (Loss) for the year	3,638,187		2,062,738	
	Add : MAT Credit Entitlement - FY 2017-18 & 18-19			24,002	
	Less: Income Tax Provision Adjustment			500,255	
	Less: Dividend on Preference Shares			6,000,000	
	Less: Dividend Distribution Tax on Preference Shares		<b>853,249,466</b>	1,228,480	<b>251,666,514</b>
			<b>853,249,466</b>		<b>849,611,279</b>



Notes Forming Part of Balance Sheet As At 31ST MARCH 2021

		AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
Note 3	<b>Long-term borrowings</b>				
	<b>Term loans</b>				
(a)	<b>From Bank</b>				
	Bank of Baroda (Auto Loan)	35,73,348		41,71,290	
	Bank of Baroda (Term Loan Covid 19)	4,00,20,885		-	
	ICICI Bank Ltd (Auto Loan)	-		23,319	
	Vasai Vikas Sahakari Bank Ltd	2,77,38,592		2,68,98,132	
			7,13,32,825		3,10,92,741
(b)	<b>From Others</b>				
	Dewan Housing Financial Corporation Ltd	-		3,02,64,455	
	Hero Fincorp Ltd (Term Loan)	2,20,72,227		2,45,48,225	
	NKGSB Co-Op Bank Ltd.	12,67,73,280		12,78,12,098	
	Toyota Financial Services India Ltd	9,97,629		14,56,678	
	Tata Motors Finance Ltd	2,35,027		4,01,264	
	Loan From LIC (Against Keyman Insurance)	1,11,52,314		2,20,79,316	
	(Securities as per note 1 of notes of accounts)		16,12,30,477		20,65,62,036
(c)	<b>Loans &amp; Advances from Other Parties</b>				
	Others				
	Other Deferred Liabilities payable after one year	18,65,20,365		15,43,38,058	
	Less: -Current Maturities of Long Term Borrowings	(4,54,21,667)		(1,59,61,769)	
			14,10,98,698		13,83,76,289
	<b>Total Secured Loans</b>		37,36,62,000		37,60,31,066
Note 4	<b>Short Term Borrowings</b>				
	<b>Loans repayable on demand</b>				
	Bank Of Baroda (Cash Credit)	50,31,08,210		49,80,05,355	
	Bank Of Baroda (Local Bill Discounting)	83,70,489		30,46,734	
	(Securities as per note 1 of notes of accounts)		51,14,78,699		50,10,52,089
Note 5	<b>Trade Payables</b>				
	Sundry Creditors for Goods	23,01,08,988		33,17,47,350	
	(Refer Note 7 of Notes to accounts)		23,01,08,988		33,17,47,350
Note 6	<b>Other Current Liabilities</b>				
	<b>Other payables</b>				
	Statutory remittances (PF, ESIC, Service Tax & TDS Payable & Other Taxes)	4,54,76,605		3,62,84,886	
	Payable for purchases for Assets	74,62,505		81,62,017	
	Advances Received from customers	3,33,07,602		3,73,87,591	
	Deposits	1,83,21,574		1,67,34,678	
	Others (Stores & Expenses)	14,94,32,020		18,15,35,034	
	Current Maturities of Long Term Borrowings	4,54,21,667		1,59,61,769	
			29,94,21,973		29,60,65,974
Note 7	<b>Short Term Provisions</b>				
	Provision for tax net of advance tax / tds	1,31,12,447		1,42,56,990	
	Audit fees Payable	3,00,000		2,50,000	
	Rent, Rates & Taxes Payable	4,25,516		10,34,409	
	Employee benefits payable	1,75,90,928		1,69,25,708	
			3,14,28,891		3,24,67,107





## Notes Forming Part of Balance Sheet As At 31ST MARCH 2021

		AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
Note 9	<b>Non-Current Investments</b> Other (All Investment are non tradable and non quoted)	60,54,230	60,54,230	60,54,230	60,54,230
Note 10	<b>Inventories</b> Raw Material Work-in-Process Finished Goods Stores and Spares	2,72,62,118 22,61,82,902 38,94,21,099 1,67,02,777	65,95,68,896	3,32,21,917 23,88,42,992 36,40,20,895 1,58,90,618	65,19,76,421
Note 11	<b>Trade Receivables</b> Outstanding More than Six months Others	19,58,04,846 9,59,45,192	29,17,50,038	19,31,69,793 16,88,17,667	36,19,87,459
Note 12	<b>Cash and Cash Equivalents</b> Cash in hand Balances with banks in current accounts	30,04,392 8,22,297	38,26,689	4,69,156 5,53,495	10,22,651
Note 13	<b>Short-Term Loans and Advances</b> a Loans and Advances b Advances against Purchases c Security Deposits d Loans and advances to Employees e Fixed Deposits against Bank facility f Prepaid expenses g <b>Balances with government authorities</b> <b>Unsecured, considered good</b> (i) CENVAT Credit (ii) VAT credit receivable (iii) Incentive Receivable (iv) Income Tax h Others	10,82,28,311 8,23,85,774 53,59,353 4,19,81,509 1,39,33,737 25,90,409 3,50,000 85,39,465 33,53,480 41,75,000 23,42,11,314	50,51,08,352	14,02,10,203 6,52,42,545 45,14,603 4,23,65,729 2,10,54,467 36,53,238 3,50,000 1,14,33,356 26,93,633 24,00,000 21,77,83,761	51,17,01,534



		AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
<b>Note 14</b>	<b><u>Revenue from operations</u></b>				
	Local	98,99,11,328		1,10,57,78,953	
	Export	13,88,61,998		14,35,02,306	
	<b>Gross Sales</b>	<b>1,12,87,73,326</b>		<b>1,24,92,81,259</b>	
	<b>Less : GST</b>	<b>(15,21,27,939)</b>		<b>(16,98,61,979)</b>	
	Add : Export Incentive	50,29,477		52,29,203	
	Add : Forex Gain / (Loss)	90,06,658		45,35,708	
			<b>99,06,81,521</b>		<b>1,08,91,84,191</b>
<b>Note 15</b>	<b><u>Other Income</u></b>				
	Dividend	-		50,000	
	Interest received on bank deposits	6,90,532		14,95,870	
	Interest received from Parties	2,34,133		2,94,753	
	Profit on sale of Fixed Assets	1,46,81,714		2,09,67,824	
	Keyman Policies Maturity Value During the Year	3,08,12,500		-	
	Miscellaneous Income	-		1,04,94,968	
			<b>4,64,18,879</b>		<b>3,33,03,415</b>
<b>Note 16</b>	<b><u>Cost of Goods Produced</u></b>				
	Opening Stock	28,79,55,527		29,91,55,947	
	Purchases	63,15,95,307		66,39,25,594	
	Stores & Consumables	6,68,47,976		8,15,92,414	
		98,63,98,809		<b>1,04,46,73,956</b>	
	Closing Stock	27,01,47,797		28,79,55,527	
			<b>71,62,51,012</b>		<b>75,67,18,429</b>
<b>Note 17</b>	<b><u>Increase/Decrease in Stock of Finished Goods</u></b>				
	<b><u>Finished Goods</u></b>				
	Opening Stock	36,40,20,895		32,92,22,744	
	Closing Stock	38,94,21,099		36,40,20,895	
			<b>(2,54,00,204)</b>		<b>(3,47,98,151)</b>
<b>Note 18</b>	<b><u>Manufacturing Expenses</u></b>				
	Electricity Charges	2,30,62,244		2,30,93,600	
	Fork Lift Rent Charges	1,72,500		-	
	Fuel & Power	6,29,412		6,74,428	
	Labour Charges	2,19,99,696		2,48,24,844	
	Repair & Maintenance To Machine	15,00,774		21,73,452	
	Transportation Charges	11,79,929		23,42,053	
	Wages	2,78,75,218		3,16,18,823	
	Water Charges	8,68,788		16,23,598	
			<b>7,72,88,560</b>		<b>8,63,50,798</b>





**KUNDAN INDUSTRIES LIMITED (CIN : U28900MH1995PLC092326)**

Notes Forming Part of Statement of Profit &amp; Loss for year ended 31ST MARCH 2021

		AS AT 31ST MARCH 2021		AS AT 31ST MARCH 2020	
<b>Note 19</b>	<b>Employee Benefits Expenses</b>				
	Bonus	6,90,601		22,19,900	
	Contribution to E.S.I.C.	6,30,673		8,15,142	
	Contribution to Provident Fund	34,17,102		35,85,763	
	Director's Remuneration	83,04,000		95,76,000	
	Employees / Directors Perquisites	22,80,000		22,80,000	
	Leave Encashment	-		21,28,220	
	Medical Expenses	9,91,654		6,97,451	
	Salary	5,08,33,810		5,12,46,753	
	Staff Welfare Expenses	44,95,535		43,74,628	
			<b>7,16,43,375</b>		<b>7,69,23,857</b>
<b>Note 20</b>	<b>Finance Costs</b>				
	Bank Interest	8,08,30,924		7,80,34,726	
	Interest on Term Loan	3,17,66,084		2,93,48,340	
	Interest on Car Loan	4,82,858		6,28,164	
			<b>11,30,79,866</b>		<b>10,80,11,230</b>
<b>Note 21</b>	<b>Other Expenses</b>				
	Administrative Expenses	4,25,54,307		7,72,86,853	
	Audit Fee	3,50,000		3,30,000	
	Other Sundry Expenses	5,93,126		30,68,050	
	Sales Expenses	2,25,38,746		2,58,58,218	
			<b>6,60,36,179</b>		<b>10,65,43,121</b>



**KUNDAN INDUSTRIES LTD**


Schedule: 8 Attached to and forming Part of Balance Sheet as at 31.3.2021

GROSS BLOCK												
Sr. No.	Particulars	Life as per Co Act, 2013	Opening Balance	Additions		Additions	Under Installation	Total Additions	Aggregate Assets	Deletion	Adjustment from Reserves and Surplus	Total Assets As on 31.3.21
				Before	After							
1	Land		710508561			-	-	-	710508561	25,000.00		710483561
2	Factory Building	60	89345109			-	-	-	89345109			89345109
3	Office Building	75	15042372			-	-	-	15042372	14311747		730625
4	Plant & Machinery	50	289785025	14423614	4853205	19276819		19276819	309061843	2675628		306386216
5	Furniture & Fixture	10	14938652		764657	764657		764657	15703309	4674389		11028920
6	Electrical Fittings	10	9388279		360688	360688		360688	9748967	655282		9093685
7	Office Equipments	5	6170394	27734	350271	378005		378005	6548399	746618		5801781
8	Vehicles	16	44303072			-		-	44303072	4568352		39734720
9	Computers	3	17318499	331407	427990	759397		759397	18077896			18077896
10	Live Stock		6000			-	-	-	6000	-		6000
			1196805963	14782755	6756811	21539566	-	21539566	1218345529	27657016	-	1190688514
	Previous Year		585596637	11208078	623134197	634342275	1,44,23,614	648765888	1234362526	23132949	-	1211229577

As per report of our even date

For Ajay Sharma &amp; Associates

 Ajay Sharma  
(Proprietor)

Membership No.155436

Firm Reg No.137003W

UDIN:22155436AAAABJ4867

Place: Vasai, Date. 30.11.2021



For Kundan Industries Limited

 Ripudaman Gupta  
Director  
(Din-01063163)

 Krishan Kumar Gupta  
Director  
(Din-00373413)




**KUNDAN INDUSTRIES LTD**

Schedule: 8 Attached to and forming Part of Balance Sheet as at 31.3.2021

Sr. No.	Particulars	Depreicaiton Charged upto 31.3.2020	Deprecation the year	Total Depreciation	Depreciation Written Back	Net Depreciation	PROFIT-LOSS			NET BLOCK	
							Sales Realisation	Profit on sale of Assets	Loss on sale of Assets	Written Down Value	
										As At 31.3.2021	As At 31.3.2020
1	Land	-	-	-	-	-	-	-	-	710483561	710508561
2	Factory Building	28694612	2979419	31674031	-	31674031	-	-	-	57671078	60650497
3	Office Building	4176006	-	4176006	4176006	-	25164559	15003816	-	730625	10866366
4	Plant & Machinery	128411375	10160661	138572036	1068976	137503060	1700000	93349	-	168883155	175797263
5	Furniture & Fixture	12840277	158418	12998695	3204127	9794568	1470262	-	-	1234352	2098375
6	Electrical Fittings	8961920	49248	9011168	586683	8424485	68597	-	-	669199	426358
7	Office Equipments	5353933	146463	5500396	450036	5050360	296582	-	-	751421	816461
8	Vehicles	30769578	2226647	32996225	3427900	29568325	725000	88283	503734	10166396	13533495
9	Computers	16219580	574710	16794290	-	16794290	-	-	-	1283607	1098920
10	Live Stock	6000	-	6000	-	6000	-	-	-	-	-
		235433280	16295566	251728846	12913728	238815119	29425000	15185447	503734	951873394	975796296
		231090633	15916921	247007554	11574274	235433280	32526500	2,10,58,734	90911	975796296	354506003

As per report of our even date

For Ajay Sharma &amp; Associates

Ajay Sharma  
(Proprietor)

Membership No.155436

Firm Reg No.137003W

UDIN:22155436AAAABJ4867

Place: Vasai, Date. 30.11.2021



For Kundan Industries Limited

Ripudaman Gupta  
Director  
(Din-01063163)Krishan Kumar Gupta  
Director  
(Din-00373413)

Kundan - Annual Report 2021

**KUNDAN INDUSTRIES LTD**

**Cash Flow Statement for the Year Ended March 31, 2021**

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. Cash Flow From Operating Activities :</b>		
Net Profit before Extraordinary Items and Tax	19,06,045.00	68,21,401.00
<u>Adjustment for :</u>		
Depreciation and Amortisation Expense	1,62,95,566.00	1,59,16,921.00
Loss/(Profit) on sale/discard of Property, Plant and Equipment (net)	(1,46,81,714.00)	(2,09,67,824.00)
Earlier years effects in Reserve & Surplus	-	(4,76,253.00)
Interest Income	(9,24,665.00)	(17,90,622.52)
Finance Costs	11,30,79,866.00	10,80,11,230.00
	11,56,75,098.00	10,75,14,852.48
<b>Operating Profit before Working Capital Changes</b>		
<u><b>Changes in Working Capital:</b></u>		
<u>Adjustments for :</u>		
Decrease/(Increase) in Inventories	(75,92,475.00)	(2,35,97,730.00)
Increase/(Decrease) in Trade and Other Receivables	7,02,37,421.00	(1,30,27,693.00)
Short Term Loans and Advances	65,93,182.00	(1,32,57,322.00)
Increase/(Decrease) in Trade and Other Payables	(10,16,38,361.00)	12,56,94,789.00
Other Current Liabilities	33,55,998.00	(7,40,37,366.00)
Short Term Provisions (Other than Provision for Tax)	1,06,327.00	4,40,911.00
<b>Cash generated from Operation</b>	<b>8,67,37,190.00</b>	<b>10,97,30,441.48</b>
<b>Interest Paid</b>	<b>(11,30,79,866.00)</b>	<b>(10,80,11,230.00)</b>
Net Income Tax (paid) / refunds	(21,44,543.00)	(19,33,066.00)
<b>Net Cash from Operating Activities- ( A )</b>	<b>(2,84,87,219.00)</b>	<b>(2,13,854.52)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchases of Property, Plant and Equipments and Intangible Assets (including capital advance)	(71,15,952.00)	(6,88,21,124.00)
Sale of Fixed Assets	2,94,25,000.00	3,25,26,500.00
Increase/(Decrease) in Investments	-	8,50,770.00
Interest Income	9,24,665.00	17,90,622.52
<b>Net Cash from / (used) in Investing Activities- ( B )</b>	<b>2,32,33,713.00</b>	<b>(3,36,53,231.48)</b>
<b>C. Cash Flow From Financing Activities :</b>		
Increase/ (Decrease) in Preference Share Capital	-	(5,00,000.00)
Proceeds from Non-Current Borrowing		-
Repayment of Non Payment of Long Term Borrowing	(23,69,066.00)	6,55,30,193.00
Net (Increase) / decrease in Working Capital limit	1,04,26,610.00	(2,59,08,325.00)
Dividend paid (including DDT)	-	(72,28,480.00)
<b>Net Cash used in Financing Activities- ( C )</b>	<b>80,57,544.00</b>	<b>3,18,93,388.00</b>
<b>Net increase / (decrease) in cash and Cash Equivalents ( A+B+C )</b>	<b>28,04,038.00</b>	<b>(19,73,698.00)</b>
Add: Opening Cash and Cash Equivalent	10,22,651.00	29,96,349.00
<b>Closing Cash and Cash Equivalent</b>	<b>38,26,689.00</b>	<b>10,22,651.00</b>

Note: the above Cash Flow statement has been prepared under "Indirect Method" set out in As-3, issued by The Institute of Chartered Accountants Of India

*Ampt*

