



**VALAWAT & ASSOCIATES**  
CHARTERED ACCOUNTANTS

701, Lakschandi Height,  
Gokuldham, Goregoan (East)  
Mumbai – 400063 (Maharashtra)  
Phone: 0294-2414213/2413482  
(M) 9950835928/ 8879520877  
Mail: valawatpriyansh1@gmail.com

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF KUNDAN EDIFICE LIMITED**

#### **Report on the Audit of Financial Statements**

##### **Opinion**

We have audited the financial statements of KUNDAN EDIFICE LIMITED (hereinafter referred to as "the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit & Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as 'Financial Statements').

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 (hereinafter referred to as "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 (financial position) of the Company as at March 31, 2025, and its Profits and Loss (financial performance), and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under 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 opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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 statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.



Udaipur Office: 432-433, S.M. Lodha Complex, Shastri Circle, Udaipur- 313001 (Rajasthan)

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**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

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

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

1. 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 SA's 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.
2. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - 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 Act, 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.

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- 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.
  - Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
3. 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.
  4. 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.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure-A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books

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- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) The aforesaid the Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) (i). The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee security or the like on behalf of the Ultimate Beneficiaries;
- (ii). Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11(e) contain material misstatement
- f) Based on the information and explanation provide to us, no dividend has been declared or paid during the year by the company
- g) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- h) 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";
- i) In our opinion and according to the information and explanations given to us, we report that the remuneration paid/provided to the Directors during the year ended March 31, 2025 is in accordance with the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.







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- j) With respect to the other matters to be included in the Auditor's Report in accordance with the 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, we report that:
- i) The Company does not have any pending litigations which would impact its financial position other than those mentioned in notes to accounts.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
- k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- l) As per proviso to Rule 3(1) of the Act, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Valawat & Associates  
Chartered Accountants  
FRN: 003623C

Priyansh Valawat  
Partner

Membership No.: 434660



Place: Mumbai  
Date: May 24, 2025  
UDIN: 25434660BMGXUI4289



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#### ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' of our report to the members of **KUNDAN EDIFICE LIMITED**, ('the Company') for the year ended on March 31, 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- i. In respect of its Property, Plant & Equipment and intangible assets:
  - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
  - (B) The Company is maintaining proper records showing full particulars of intangible assets.
  - (b) The Company has a regular program of physical verification of fixed assets which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) As per the information and explanation given to us by the management, we report that the title deed of the immovable property is held in the name of the Company as at the balance sheet date;
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company
- ii. In respect of its inventories:
  - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

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- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limit in excess of 5 crores in aggregate from bank or financial institutions during the year on the basis of security of current assets of the company. Based on the records examined by us in the normal course of the audit of the financial statement, the quarterly statements filed by the company with such bank or financial institutions are not in the agreement with the books of account of the company and details are as follows:

(Figure in '00)

Particulars	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Union Bank of India	June 30, 2024	Inventory	21,77,641.97	22,05,480.00	-27,838.03
		Trade Receivable	11,14,412.12	11,20,071.23	-5,659.11
Union Bank of India	September 30, 2024	Inventory	27,15,133.90	27,18,440.00	3,306.10
		Trade Receivable	11,66,135.89	11,59,703.12	6,432.77
Union Bank of India	December 31, 2024	Inventory	26,86,407.44	26,42,120.00	44,287.44
		Trade Receivable	13,15,848.30	13,27,747.16	11,898.85
Union Bank of India	March 31, 2025	Inventory	29,99,258.38	29,99,260.00	-1.62
		Trade Receivable	8,87,134.37	8,87,134.37	0.00

- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any company, firm, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from the public within the

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meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

- vi. As per the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the company
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax which have not been deposited on account of any dispute except for the Goods and Service tax dues referred to in sub-clause (a) as at March 31, 2025. However, the Company is involved in ongoing disputes related to GST. In the financial year 2017-18, the Company filed an appeal against a GST order and paid a pre deposit amount of Rs.1,513.05 (Rs. in Hundred).

(Figure in '00)

Name of the Statute	Nature of Dues	Amount	Amount Paid under Protest	Period to which Amount Relates	Forum where dispute is pending
Goods and Service Tax Act 2017	GST (Including Penalty)	16,692.90	1,513.05	2017-18	Assistant Commissioner of State Tax

- viii. According to the information and explanations given to us, there are no transactions that are not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In Respect of borrowings:
- a) As per information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institution or Bank as at the balance sheet date.
- b) As per the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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- c) In our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence provisions of Clause 3(x)(a) of the Order are not applicable to the Company;
- (b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. In our opinion and based on the information and explanations given to us, the company has an adequate internal audit system commensurate with the size and nature of its business. The internal audit reports of the company issued from 1st April 2024 to 31st March, 2025.

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- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under clause (xvi)(b) of the said order is not applicable.
- (c) In our opinion the company is not the Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi)(c) of the said order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. According to the information and explanations given to us and on the basis of overall examination of the Financial Statements, the company has not incurred cash losses in current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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- xx. Based on the information and explanations provided to us, the Company has incurred the required expenditure towards Corporate Social Responsibility (CSR) during the year, in accordance with the provisions of sub-section (5) of Section 135 of the Companies Act, 2013. The CSR provisions are applicable to the Company for the current financial year, and the Company is in compliance with the requirements of the Act.
- xxi. According to the information and explanations given to us, the company need not to prepare consolidated financial statement. Accordingly, provisions of clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For Valawat & Associates  
Chartered Accountants  
FRN: 003623

Priyansh Valawat  
Partner  
Membership No.: 434660



Place: Mumbai  
Date: May 24, 2025  
UDIN: 25434660BMGXUI4289



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## **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in para 2(g) under "Report on other Legal and Regulatory Requirement" of our report of even date)

### **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 with reference to Financial Statements of Kundan Edifice ("the Company") as of March 31, 2025 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 with reference to Financial Statements 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) (the "Guidance Note"). 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 Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgement, 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 with reference to Financial Statements

Udaipur Office: 432-433, S.M. Lodha Complex, Shastri Circle, Udaipur- 313001 (Rajasthan)

Phone: (M) 9829044214/ 9414161934 Mail: valawat@yahoo.co.in/jj24163@gmail.com







**VALAWAT & ASSOCIATES**  
CHARTERED ACCOUNTANTS

701, Lakschandi Height,  
Gokuldharm, Goregoan (East)  
Mumbai – 400063 (Maharashtra)  
Phone: 0294-2414213/2413482  
(M) 9950835928/ 8879520877  
Mail: valawatpriyansh1@gmail.com

### **Meaning of Internal Financial Controls With Reference to Financial Statements**

A Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements. Inherent Limitations of Internal Financial Controls With Reference to 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an internal financial control with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Valawat & Associates  
Chartered Accountants  
FRN: 003623C

Priyansh Valawat  
Partner

Membership No.: 434660



Place: Mumbai  
Date: May 24, 2025  
UDIN: 25434660BMGXUI4289

Udaipur Office: 432-433, S.M. Lodha Complex, Shastri Circle, Udaipur- 313001 (Rajasthan)  
Phone: (M) 9829044214/ 9414161934 Mail: valawat@yahoo.co.in/jj24163@gmail.com

(₹ In Hundred)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholder's Funds</b>			
	Share Capital	2	10,27,200.00	10,27,200.00
	Reserves & Surplus	3	30,07,538.06	22,21,449.13
			<b>40,34,738.06</b>	<b>32,48,649.13</b>
2	<b>Non Current Liabilities</b>			
	Long Term Borrowings	4	7,60,290.42	5,99,020.70
	Deferred Tax Liability (Net)	5	30,845.62	7,878.56
	Long Term Provisions	6	48,996.47	45,003.97
			<b>8,40,132.51</b>	<b>6,51,903.23</b>
3	<b>Current Liabilities</b>			
	Short Term Borrowings	7	20,69,951.87	12,09,274.16
	Trade Payables	8		
	(i) Total outstanding dues of micro enterprises and small enterprises,		1,14,008.72	58,589.78
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,49,032.61	4,43,144.40
	Other Current Liabilities	9	93,543.64	82,499.15
	Short Term Provisions	10	2,08,402.48	1,11,387.74
			<b>32,34,939.32</b>	<b>19,04,895.23</b>
	<b>TOTAL</b>		<b>81,09,809.89</b>	<b>58,05,447.58</b>
II	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	<b>Property Plant &amp; Equipments &amp; Intangible Assets</b>			
	Property Plant & Equipments	11	21,88,938.51	12,60,991.02
	Intangible Assets	11	6,053.27	8,340.86
	Capital Work-in-Progress	11	1,47,976.48	89,009.96
	Intangible Assets Under Development	11	1,24,213.17	1,17,013.17
	Non-current Investments	12	11.00	11.00
	Long Term Loans & Advances	13	1,32,359.05	61,370.05
			<b>25,99,551.48</b>	<b>15,36,736.06</b>
2	<b>Current Assets</b>			
	Inventories	14	29,99,258.40	22,92,150.30
	Trade Receivables	15	8,87,134.37	8,27,142.19
	Cash and Cash Equivalents	16	4,49,239.45	4,17,182.85
	Short Term Loans & Advances	17	10,38,134.44	6,46,548.53
	Other Current Assets	18	1,36,491.75	85,687.66
			<b>55,10,258.41</b>	<b>42,68,711.52</b>
	<b>TOTAL</b>	1	<b>81,09,809.89</b>	<b>58,05,447.58</b>

Accompanying Notes to Financial Statements

1 - 41

In terms of our report of even date

For Valawat & Associates  
Chartered Accountants  
Firm Reg. No.: 003623C

Priyansh Valawat  
Partner  
Membership No. : 434660



For and on behalf of Board of Directors  
Kundan Edifice Limited

Divyansh Mukesh Gupta  
Director  
DIN: 06846463

Mallika Mukesh Gupta  
Director  
DIN: 07961410

Pooja Manish Pandey  
(Company Secretary)  
PAN: BIEPP4331E

Mahesh Singh Masani  
(CFO)  
PAN: ACGPM6493B

Place: Mumbai  
Date: May 24, 2025  
UDIN: 25434660BMGXUI4289

Place: Mumbai  
Date: May 24, 2025



**Kundan Edifice Limited**

[CIN:L36100MH2010PLC206541]

**Statement of Profit and Loss for the year ended March 31, 2025**

(₹ In Hundred)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>REVENUE</b>			
Revenue from Operations	19	98,19,709.17	84,23,238.07
Other Income	20	45,684.17	23,638.56
<b>Total Income</b>		<b>98,65,393.34</b>	<b>84,46,876.63</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	69,05,437.10	52,30,458.36
Changes in Inventories of Finished Goods & work in progress	22	(10,24,634.54)	1,86,255.71
Employee Benefit Expenses	23	10,00,459.83	8,88,935.48
Finance Costs	24	3,03,498.35	2,10,777.83
Depreciation and Amortisation Expense	25	2,21,046.01	1,28,597.73
Other Expenses	26	14,06,363.66	13,66,141.87
<b>Total Expenses</b>		<b>88,12,170.40</b>	<b>80,11,166.97</b>
<b>Profit/(Loss) before Tax</b>		<b>10,53,222.94</b>	<b>4,35,709.67</b>
<b>Less: Tax expenses</b>			
(i) Current tax		2,54,664.94	1,30,000.00
(ii) Deferred tax		22,967.06	5,451.13
(iii) Earlier Year Taxation		(10,498.00)	-
<b>Total Tax Expense</b>		<b>2,67,134.00</b>	<b>1,35,451.13</b>
<b>Profit/(Loss) for the year</b>		<b>7,86,088.93</b>	<b>3,00,258.54</b>
<b>Earnings Per Equity Share</b> <b>(Face Value Rs. 10/- per Share)</b>			
Basic and Diluted (Rs.)	27	7.65	3.37
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

1 - 41

In terms of our report of even date

**For Valawat & Associates****Chartered Accountants****Firm Reg. No.: 003623C****Priyansh Valawat****Partner****Membership No. : 434660****For and on behalf of Board of Directors****Kundan Edifice Limited****Divyansh Mukesh Gupta****Director****DIN: 06846463****Mallika Mukesh Gupta****Director****DIN: 07961410****Pooja Manish Pandey****(Company Secretary)****PAN: BIEPP4331E****Mahesh Singh Masani****(CFO)****PAN: ACGPM6493B****Place: Mumbai****Date: May 24, 2025****UDIN: 25434660BMGXUI4289****Place: Mumbai****Date: May 24, 2025**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before Tax	10,53,222.94	4,35,709.67
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	2,21,046.01	1,28,597.73
Finance Cost	3,03,498.35	2,10,777.83
Interest Income	(8,973.33)	(3,326.27)
Foreign Exchange Gain and Loss	(35,523.93)	(19,151.77)
Sundry Balances written off	(1,186.91)	178.20
<b>Operating Profit Before Working Capital Changes</b>	<b>15,32,083.13</b>	<b>7,52,785.38</b>
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	11,044.48	(1,063.16)
(Increase) / Decrease in Long Term Loans & Advances	(70,989.00)	7,824.12
(Increase) / Decrease in Inventories	(7,07,108.10)	(6,95,788.81)
(Increase) / Decrease in Short Term Loans & Advances	(3,91,585.91)	(5,37,896.55)
(Increase) / Decrease in Non Current Investment	-	-
(Increase) / Decrease in Trade Receivables	(59,992.19)	(3,80,090.64)
Increase / (Decrease) in Trade Payable	3,98,018.00	1,18,893.42
Increase / (Decrease) in Long Term Provisions	3,992.50	21,599.53
Increase / (Decrease) in Short Term Provisions	97,014.74	(81,827.15)
(Increase) / Decrease in Other Current Assets	(50,804.09)	(85,687.66)
<b>Cash Generated From Operations</b>	<b>7,61,673.56</b>	<b>(8,81,251.50)</b>
Net Income Tax Paid	(2,44,166.94)	(1,30,000.00)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>5,17,506.61</b>	<b>(10,11,251.50)</b>
<b>Cash Flow From Investing Activities:</b>		
Acquisition of Property, Plant & Equipment & Intangible Assets	(12,12,872.43)	(8,94,136.82)
Interest Income	8,973.33	3,326.27
Bank Deposits (Placed)/Matured	(2,58,229.67)	(49,101.28)
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>(14,62,128.77)</b>	<b>(9,39,911.83)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings (Net)	10,21,947.43	3,57,683.75
Proceeds from Issue of Share Capital [IPO]	-	2,77,200.00
Securities Premium on Issue of Share Capital -Net	-	18,60,378.72
Interest Expenses	(3,03,498.35)	(2,10,777.83)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>7,18,449.08</b>	<b>22,84,484.64</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	(2,26,173.06)	3,33,321.31
Cash & Cash Equivalents at the Beginning of the Year	3,45,887.82	12,566.51
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>1,19,714.76</b>	<b>3,45,887.82</b>

**Note :1**

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	9,504.24	9,118.40
Balance With Banks	1,10,210.52	3,36,769.43
	<b>1,19,714.76</b>	<b>3,45,887.83</b>

In terms of our report of even date

For Valawat & Associates

Chartered Accountants

Firm Reg. No.: 003623C

Priyansh Valawat

Partner

Membership No. : 434660



For and on behalf of Board of Directors

Kundan Edifice Limited

Divyansh Mukesh Gupta

Director

DIN: 06846463

P. Tiwari

Pooja Manish Pandey

(Company Secretary)

PAN: BIEPP4331E

Place: Mumbai

Date: May 24, 2025

Mallika Mukesh Gupta

Director

DIN: 07961410

Mahesh Singh Masani

(CFO)

PAN: ACGPM6493B

Place: Mumbai

Date: May 24, 2025

UDIN: 25434660BMGXUI4289



Notes to Financial Statements for the year ended March 31, 2025

Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes

1 Company Overview

The Company was incorporated as a private limited company with the name "Kundan Edifice Private Limited" on 12th August 2010 under the Companies Act, 1956". On 26 Sept 2023, the Company was converted into a public limited company and the name was changed to "Kundan Edifice Limited". The Company got listed as on NSE EMERGE for Small and Medium Enterprises (SME) with effect from 26th September, 2023. The issued was raised for the purpose of meeting the working capital requirement.

The Company having its registered office at A-201, 2nd Floor, Prime Trade Centre, Above Model Co-Op Bank, Sativali, Sativali, Palghar, Vasai(east), Maharashtra, India, 401208. The Company is one of the manufacturers and suppliers of a wide range of flexible LED Strip lights. The Company also ventures in LED neon lights and smart strip solutions.

2 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

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.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

3 Use of estimates

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the results are known/ materialized.

4 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, returns and rebates taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government

- i) Revenue from Sales of goods are recognised when substantial risk and rewards of ownership are transferred to customer as per the terms of contract. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods
- ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.
- iv) Service charges are recognised as and when it becomes due as per the terms of contract.

5 Investment

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

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

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments, if any.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6 Property, Plant & Equipments

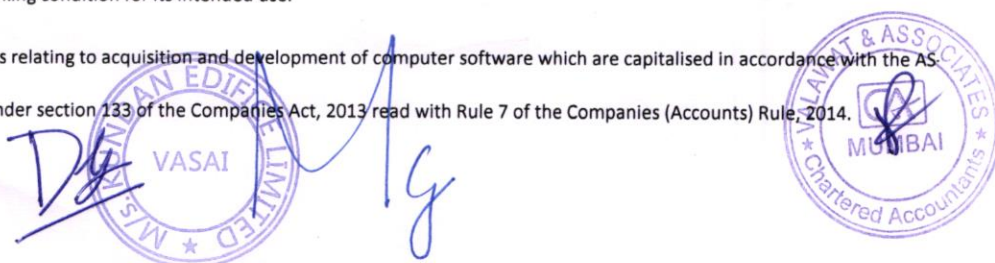
(i) Tangible Assets

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) Intangible Assets

Intangible assets comprises of costs relating to acquisition and development of computer software which are capitalised in accordance with the AS

26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.



## 7 Depreciation and Amortization

The Company depreciates its PPE over the useful life in the manner prescribed under Part C of Schedule II to the Act. Depreciation commences when the assets are ready for their intended use and is computed on pro-rata basis from the date of installation/ acquisition till the date of sale/ disposal. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

## 8 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## 9 Inventories:

Inventories are stated at lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and other costs necessary to make the sale. Cost is determined on the basis of First-in-First-Out (FIFO) basis and includes expenditures in acquiring the inventories and bringing them into present location and condition. In the case of manufactured inventories, cost includes cost of direct materials and an appropriate share of overhead.

Raw Material	Lower of Cost or Net Realisable Value.
Work In Progress	Lower of Cost or Net Realisable Value.
Finished Goods	Lower of Cost or Net Realisable Value.

## 10 Employee Benefits

### (i) Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the **Statement of Profit & Loss** on accrual basis.

### (ii) Gratuity

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

### (iii) Leave encashment

The Company has determined the liability for compensated absences based on the actuarial valuation using projected unit credit method as at the date of the Balance Sheet.

## 11 Lease

### Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term over the non cancellable period.

## 12 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of the qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss.

## 13 Foreign Currency Transactions

Foreign-currency denominated monetary assets and liabilities are translated at exchange rate in effective at balance sheet date. The gains or losses resulting from such transactions are included in the Statement of Profit & Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and Non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense & cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transaction are included in determining net profit for the period in which the transaction is settled.



*[Handwritten signature]*



#### 14 Taxes on income

##### i 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.

**Minimum alternate tax (MAT)** paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the 'Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income tax Act, 1961', the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" under loans and advances. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

##### ii 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 recognised for all taxable timing differences. Deferred tax assets are recognised 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 realised.

Company has recognised Deferred tax asset on losses only to the extent of deferred tax liability brought forward from earlier years. Company has not recognised Deferred Tax Asset on the basis of AS -22 as management does not have reasonable certainty of it getting netted off.

#### 15 Earnings per share

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

#### 16 Provisions and Contingent Liabilities

##### (i) Provisions

A provision is recognised 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 are not discounted to their present value and are 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.

##### (ii) 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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

##### (iii) Contingent Asset

Contingent Asset are not recognised in the financial statements. If the inflow of economic benefits is probable, then it is disclosed in the financial statements.

#### 17 Current and Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (Twelve months) and other criteria set out in Schedule III to the Act.

#### 18 Research and Development

Revenue expenditure on research is expensed under respective heads of account in the period in which it is incurred. Capital expenditure is shown as addition to fixed assets.

#### 19 Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.



Handwritten signature and circular stamp of M.S. Kulkarni Edifice Limited, Vasai.





**Note 2: Share Capital**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>EQUITY SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
1,10,00,000 (P.Y. 1,10,00,000) Equity Shares of Rs. 10 each	11,00,000.00	11,00,000.00
<b>Total</b>	<b>11,00,000.00</b>	<b>11,00,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
1,02,72,000 (P.Y. 1,02,72,000) Equity Shares of Rs. 10 each	10,27,200.00	10,27,200.00
<b>Total</b>	<b>10,27,200.00</b>	<b>10,27,200.00</b>

**Note 2.1 - Terms & Conditions**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share entitled to one vote per share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 2.2: Reconciliation of Number of Shares Outstanding at the end of the Year (Number of Shares not in Hundreds):**

Particulars	As at March 31, 2025	As at March 31, 2024
No. of equity Shares at the beginning of the year	1,02,72,000	75,00,000
Add: Adjusted no. of shares on account of sub-division of equity share	-	-
Add: Shares issued during the year	-	27,72,000
<b>No. of Equity Shares at the end of the year</b>	<b>1,02,72,000</b>	<b>1,02,72,000</b>

**Note 2.3: Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Hundreds):**

Name of Shareholders	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Divyansh Mukesh Gupta	48,32,400	47.04%	3.24%	45,00,000	43.81%	-16.19%
Shubhang Mukesh Gupta	7,82,400	7.62%	3.24%	4,50,000	4.38%	-1.62%
Mallika Mukesh Gupta	7,82,400	7.62%	3.24%	4,50,000	4.38%	-1.62%
Vijaya Mukesh Gupta	10,27,800	10.01%	-9.71%	20,25,000	19.71%	-7.29%
<b>Total</b>	<b>74,25,000</b>	<b>72.28%</b>		<b>74,25,000</b>	<b>72.28%</b>	

**Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years**

The Company has approved the allotment of 45,00,000 fully paid-up equity shares of ₹10 each as bonus shares. The bonus issue was made in the ratio of 1.5 (one and a half) equity shares for every one equity share held as on the record date, by capitalising ₹4.5 crore from the Reserve and Surplus (See note 39)

**Note 2.5: Shareholding Of Promoters (Number of Shares not in Hundreds):**

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Divyansh Mukesh Gupta	48,32,400	47.04%	3.24%	45,00,000	43.81%	-16.19%
Shubhang Mukesh Gupta	7,82,400	7.62%	3.24%	4,50,000	4.38%	-1.62%
Mallika Mukesh Gupta	7,82,400	7.62%	3.24%	4,50,000	4.38%	-1.62%
Vijaya Mukesh Gupta	10,27,800	10.01%	-9.71%	20,25,000	19.71%	-7.29%
<b>Total</b>	<b>74,25,000</b>	<b>72.28%</b>		<b>74,25,000</b>	<b>72.28%</b>	

\*Promoter here means promoter as defined in the Companies Act, 2013, as amended

*DS*  
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VASAI  
M.S.





Note 11: Property, Plant and Equipments and Intangible Assets and Capital Work in Progress

Particulars	Gross Block			As at 31.03.2025	Depreciation			Net Block		
	As at 01.04.2024	Additions	Deductions		Upto 01.04.2024	For the Year	Disposal during the year	Upto 31.03.2025	As at March 31, 2025	As at March 31, 2024
Property Plant & Equipments										
Plant & Machinery	11,07,222.74	5,07,115.62	-	16,08,634.36	2,10,761.01	1,25,472.52	1,603.98	3,34,629.55	12,74,004.82	8,96,461.74
Electrical Installations	52,654.76	96,834.30	-	1,49,489.06	11,430.36	6,508.85	-	17,939.21	1,31,549.85	41,224.40
Furniture and Fixtures	1,88,276.91	90,087.68	-	2,78,364.60	28,963.77	19,258.39	-	48,222.16	2,30,142.44	1,59,313.14
Vehicle	65,366.79	23,692.46	-	89,059.25	12,769.57	9,124.00	-	21,893.57	67,165.69	52,597.23
Office Equipments	51,203.98	39,621.28	1,065.25	89,760.02	13,949.24	7,750.59	630.35	21,069.49	68,690.53	37,254.73
Leasehold Improvement	54,281.61	3,81,596.02	-	4,35,877.63	14,673.31	34,169.32	-	48,842.63	3,87,035.00	39,608.30
Computers, Accessories	62,283.88	12,293.45	-	74,577.33	27,752.39	16,474.75	-	44,227.14	30,350.19	34,531.49
Total (A)	15,81,290.67	11,51,240.82	6,769.25	27,25,762.25	3,20,299.65	2,18,758.42	2,234.33	5,36,823.74	21,88,938.51	12,60,991.02
Intangible Assets										
Computer Software	13,644.00	-	-	13,644.00	5,303.14	2,287.59	-	7,590.73	6,053.27	8,340.86
Total (B)	13,644.00	-	-	13,644.00	5,303.14	2,287.59	-	7,590.73	6,053.27	8,340.86
Capital Work in Progress (See note 11.1)										
Tangible Assets Under Development										
Building	89,009.96	-	-	89,009.96	-	-	-	-	89,009.96	89,009.96
Plant & Machinery	-	10,17,399.20	10,17,399.20	-	-	-	-	-	-	-
Furniture & Fixtures	-	58,966.52	-	58,966.52	-	-	-	-	58,966.52	-
Intangible Assets Under Development										
Software	1,17,013.17	7,200.00	-	1,24,213.17	-	-	-	-	1,24,213.17	1,17,013.17
Total (C)	2,06,023.13	10,83,565.72	10,17,399.20	2,72,189.65	-	-	-	-	2,72,189.65	2,06,023.13
Grand Total (A+B+C)	18,00,957.80	22,34,806.54	10,24,168.44	30,11,595.90	3,25,602.79	2,21,046.01	2,234.33	5,44,414.47	24,67,181.43	14,75,355.01
Previous Year	9,06,820.99	9,80,370.33	86,233.51	18,00,957.80	1,97,005.06	1,28,597.73	-	3,25,602.79	14,75,355.01	7,09,815.93

Note 11.1: Capital Work in Progress (All Project in Progress and not suspended)

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
<b>Tangible Assets Under Development</b>					
WIP of Building (Office 2012)	-	26,106.85	18,566.80	-	44,673.65
WIP of Building (Office 2013)	-	24,863.51	19,472.80	-	44,336.31
WIP of Furniture & Fixtures	58,966.52	-	-	-	58,966.52
<b>Intangible Assets Under Development</b>					
WIP of Software	7,200.00	1,04,356.07	12,657.10	-	1,24,213.17
<b>Total</b>	<b>66,166.52</b>	<b>1,55,326.43</b>	<b>50,696.70</b>	<b>-</b>	<b>2,72,189.65</b>

CWIP	Amount in CWIP for a period of March 31, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
<b>Tangible Assets Under Development</b>					
WIP of Building (Office 2012)	26,106.85	18,566.80	-	-	44,673.65
WIP of Building (Office 2013)	24,863.51	19,472.80	-	-	44,336.31
<b>Intangible Assets Under Development</b>					
WIP of Software	1,04,356.07	12,657.10	-	-	1,17,013.17
<b>Total</b>	<b>1,55,326.43</b>	<b>50,696.70</b>	<b>-</b>	<b>-</b>	<b>2,06,023.13</b>



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**Note 3: Reserves and Surplus**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>[A] Securities Premium</b>		
Opening Balance	18,60,378.72	-
Add: Securities Premium	-	22,45,320.00
Less: IPO Expenses	-	(3,84,941.28)
<b>Balance at the end of the year [A]</b>	<b>18,60,378.72</b>	<b>18,60,378.72</b>
<b>[B] Profit and Loss Account</b>		
Opening Balance	3,61,070.41	60,811.87
Add: Net Profit / (Loss) after Tax for the year	7,86,088.93	3,00,258.54
<b>Balance at the end of the year [B]</b>	<b>11,47,159.34</b>	<b>3,61,070.41</b>
<b>Closing Balance (A+B)</b>	<b>30,07,538.06</b>	<b>22,21,449.13</b>

**Note 4: Long Term Borrowings**

(₹ In Hundred)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>				
Term Loan from Banks (See Note 4.1)	74,672.79	1,48,260.28	90,625.84	94,048.99
Term Loan from Other Financial Institutions (See Note 4.2)	4,22,356.29	2,33,676.58	1,20,085.37	61,829.17
<b>Unsecured</b>				
Loan From Others	2,63,261.34	2,17,083.84	3,59,598.46	1,61,693.49
<b>Total</b>	<b>7,60,290.42</b>	<b>5,99,020.70</b>	<b>5,70,309.67</b>	<b>3,17,571.65</b>

**Note 4.1: Term Loan from Banks**

**A) Secured by way of:**

**Primary Security**

Bank Name	Security
Union Bank of India_GECL	See Note.: 7.1
Union Bank of India_TL009	See Note.: 7.1
Union Bank of India_MSME Suvidha	See Note.: 7.1
Union Bank of India_Car Loan 5943	Secured against earmarked vehicle
HDFC Bank Limited	Secured against earmarked vehicle
ICICI Bank Limited (KIA LOAN)	Secured against earmarked vehicle

**B) Details of Terms of Repayment**

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Union Bank of India_GECL	31,00,000.00	EBLR+1% or 9.25% whichever is lower*	52	Monthly	31-Jan-2024
Union Bank of India_TL009	1,96,36,000.00	EBLR+2.15%*	53	Monthly	31-Oct-2022
Union Bank of India_MSME Suvidha	84,76,000.00	EBLR+2.15%*	51	Monthly	30-Oct-2024
Union Bank of India_Car Loan 5943	20,00,000.00	8.45%	36	Monthly	27-Oct-2024
Standard Chartered Bank	50,00,000.00	16.25%	36	Monthly	1-Apr-2023
IDFC First Bank	40,80,000.00	16.10%	24	Monthly	28-Feb-2023
IDFC First Bank Limited New	53,30,000.00	15.50%	36	Monthly	3-Jan-2025
ICICI Bank	50,00,000.00	16.00%	36	Monthly	5-May-2023
ICICI Bank Limited (KIA LOAN)	20,15,000.00	9.15%	36	Monthly	10-Nov-2023
Union Bank of India_UGECL	46,08,000.00	7.50%	23	Monthly	31-Aug-2022
Deutsche Bank	50,00,000.00	16.25%	36	Monthly	5-Jun-2023
HDFC Bank Limited	10,78,700.00	11.07%	36	Monthly	10-Feb-2024
HDFC Bank Limited- New	75,00,000.00	14.00%	36	Monthly	6-Aug-2024

\* As per Sanaction Letter dated 18.01.2025







**Note 4.2: Security for Term Loan from Other Financial Institutions**

**A) Secured by way of:**

**Primary Security**

Financial Institutions Name	Security
Toyota Financial Services India Ltd.	Secured against earmarked vehicle
Siemens Financial Services Pvt. Ltd A10030042 (Machine Loan)	Secured against earmarked Machinery
Siemens Financial Services Pvt. Ltd (ETON)	Secured against earmarked Machinery
Siemens Financial Services Pvt. Ltd (PVC Extrusion)	Secured against earmarked Machinery
Siemens Financial Services Machine A10355130	Secured against earmarked Machinery
Siemens Financial Services Machine A10355419	Secured against earmarked Machinery
Siemens Financial Services Machine A10377273	Secured against earmarked Machinery
Siemens Financial Services Pvt.Ltd A10352606	Secured against earmarked Machinery

**B) Details of Terms of Repayment**

Financial Institutions Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Toyota Financial Services India Ltd..	21,89,000.00	9.25%	60	Monthly	10-Mar-2021
Siemens Financial Services Pvt. Ltd	1,52,73,170.00	13.25%	60	Monthly	21-Mar-2023
Bajaj Finance Limited	35,91,156.00	17.00%	36	Monthly	2-Apr-2023
Clix Capital Services Pvt Ltd	50,13,747.00	18.00%	36	Monthly	2-May-2023
Tata Capital Financial Service Ltd	75,00,000.00	16.00%	24	Monthly	3-Sep-2024
UGRO Capital Limited	35,20,000.00	17.00%	36	Monthly	3-Jul-2023
Siemens Financial Services Pvt.Ltd (ETON)	48,56,000.00	13.25%	60	Monthly	29-Jan-2024
Siemens Financial Services Pvt.Ltd (PVC Extrusion)	1,04,25,000.00	13.25%	60	Monthly	30-Dec-2023
L & T Financial Ltd.	35,00,000.00	15.50%	36	Monthly	3-Jun-2023
Neogrowth Credit Services Ltd.	75,00,000.00	18.09%	36	Monthly	6-Jun-2023
Siemens Financial Services Machine A10355130	1,70,22,570.00	13.25%	60	Monthly	30-Aug-2024
Siemens Financial Services Machine A10355419	72,09,360.00	13.25%	60	Monthly	5-Nov-2024
Siemens Financial Services Machine A10377273	41,30,860.00	13.25%	60	Monthly	30-Nov-2024
Siemens Financial Services Pvt.Ltd A10352606	42,19,590.00	13.25%	60	Monthly	14-Oct-2024
Godrej Finance Limited	35,00,000.00	17.50%	18	Monthly	3-Jul-2024
Fedbank Financial Services	50,25,000.00	16.00%	36	Monthly	2-Aug-2024
Ambit Finvest Private Limited	40,22,353.00	17.50%	24	Monthly	5-Sep-2024
Aditya Birla Finance Limited	30,00,000.00	17.50%	36	Monthly	2-Jan-2025
Mas Financial Services Ltd	50,00,000.00	18.00%	36	Monthly	5-Feb-2025
Poonawalla Fincorp Limited	50,00,000.00	15.50%	36	Monthly	3-Aug-2024
Protium Finance Limited	40,00,000.00	16.50%	18	Monthly	5-Jan-2025
Unity Small Finance Bank Ltd	50,00,000.00	18.00%	36	Monthly	4-Feb-2025

**Note 5: Deferred Tax Liabilities/(Assets)**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Liabilities</b>		
-on Account of Depreciation	45,554.49	20,398.67
-on Account of Gratuity	(12,607.25)	(10,296.14)
-on Account of Leave Encashment	(2,101.62)	(2,223.97)
<b>Total</b>	<b>30,845.62</b>	<b>7,878.56</b>

**Note 6: Long Term Provisions**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Provision for Gratuity	42,896.73	37,009.84
Provision for Leave Encashment	6,099.74	7,994.13
<b>Total</b>	<b>48,996.47</b>	<b>45,003.97</b>

**Note 7: Short Term Borrowings**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Loan from Banks		
- Cash Credit from Bank (See Note 7.1 & 7.2)	14,99,642.20	8,91,702.51
<b>Secured</b>		
Current Maturities of Long Term Borrowings	5,70,309.67	3,17,571.65
<b>Total</b>	<b>20,69,951.87</b>	<b>12,09,274.16</b>

*[Handwritten Signature]*

*[Circular Stamp: KUNDAN EDIFICE LIMITED, VASAI, MUMBAI]*

*[Circular Stamp: VALAWAT & ASSOCIATES, Chartered Accountants, MUMBAI]*



**Note 7.1: Security for Cash Credit from Bank (UBI)**

Hypothecation of stocks, book debts and the entire current assets (both present and future) of the company along with Collateral Security and Fixed Deposits as below:

1. Registered mortgage of RCC Godown No. 7 on ground floor, Godown No. 107 on first floor, Godown No. 207 on 2nd floor in Maa Padmavati Complex along with equal area of land bearing survey no 46, Hiss No 3 at Mouje Val Taluka Bhiwandi Dist Thane and Shop no 11, ADM.242.25 SQ Ft Carpet area on ground floor B wing within the bldg known as Siddhi Avenue constructed on portion of Avenue C-1 situated at village Dongare, Vasai Dist Palghar in name of Divyansh Mukesh Gupta
2. Registered mortgage of RCC Godown no 8 & 9 on ground floor, Godown No. 108 & 109 on first floor, Godown No. 208 & 209 on 2nd floor area admeasuring 2321.00 sq Ft in bldg no F "Maa Padmavati Complex along with equal area of land bearing survey no 46, Hissa No 3 at Mouje Vala lukaBhiwandi Dist Thane and Shop no 10, ADM.197.63 SQ Ft Carpet area on ground floor B wing within the bldg known as Siddhi Avenue constructed on portion of Avenue C-1 situated at village Dongare in name of Vijaya Mukesh Gupta
3. Fixed Deposit with Union Bank Account No.: 318503031042058 (Deposit Principal Amount as on 31.03.2025 :24,74,344)
4. Fixed Deposit with Union Bank Account No.: 318503031043731 (Deposit Principal Amount as on 31.03.2025 :29,62,249)
5. Fixed Deposit with Union Bank Account No.: 318503031046174 (Deposit Principal Amount as on 31.03.2025 :2,45,00,000)

Personal Guarantees of Directors

1. Mr. Divyansh Mukesh Gupta
2. Ms. Mallika Mukesh Gupta

(As Per Sanction Letter dated 18.01.2025)

**Note 7.2:**

Statements of Current Assets have been regularly filed with the bank on monthly basis for Cash Credit from Bank

**Note 7.3: The following is the summary of the differences between Current Assets declared with the Bank and as per Books (₹ In Hundred)**

Particulars	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Union Bank of India	Qtr 1	Inventory	21,77,641.97	22,05,480.00	-27,838.03
		Trade Receivable	11,14,412.12	11,20,070.00	-5,657.88
Union Bank of India	Qtr 2	Inventory	27,15,133.90	27,18,440.00	-3,306.10
		Trade Receivable	11,66,135.89	11,59,703.12	6,432.77
Union Bank of India	Qtr 3	Inventory	26,86,407.44	26,42,120.00	44,287.44
		Trade Receivable	13,15,848.30	13,27,747.16	-11,898.85
Union Bank of India	Qtr 4	Inventory	29,99,258.38	29,99,260.00	-1.62
		Trade Receivable	8,87,134.37	8,87,134.37	-

**Note 8: Trade Payables (See Note 8.2)**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) MSME (See Note 8.1)	1,14,008.72	58,589.78
(ii) Others	7,49,032.61	4,43,144.40
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
<b>Total</b>	<b>8,63,041.33</b>	<b>5,01,734.18</b>

**Note 8.1: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Disclosures as required under Section 22 of MSMED Act, 2006 :

The information regarding Micro & Small Enterprises has been determined on the basis of information available with the Company which is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier	1,14,008.72	58,589.78
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;*	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

*[Signature]*  
KUNDAN EDIFICE LIMITED  
VASAI





Note 8.2: Trade Payables Ageing

(₹ In Hundred)

Particulars	As at March 31, 2025				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1,14,008.72	-	-	-	1,14,008.72
(ii) Others	7,43,021.91	6,010.70	-	-	7,49,032.61
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>8,57,030.63</b>	<b>6,010.70</b>	<b>-</b>	<b>-</b>	<b>8,63,041.33</b>

Particulars	As at March 31, 2024				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	58,589.78	-	-	-	58,589.78
(ii) Others	4,32,544.16	7,633.32	1,071.13	1,895.79	4,43,144.40
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,91,133.94</b>	<b>7,633.32</b>	<b>1,071.13</b>	<b>1,895.79</b>	<b>5,01,734.18</b>

Note 9: Other Current Liabilities

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	3,116.00	120.83
Statutory Liabilities Payable	14,490.36	17,533.79
Employee Benefit Expenses Payable	67,593.55	58,807.66
Interest Accrued but not Due	8,343.72	6,036.89
<b>Total</b>	<b>93,543.64</b>	<b>82,499.17</b>

Note 10: Short Term Provisions

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity (See note 32.2)	7,195.64	3,222.10
Provision for Leave Encashment (See note 32.3)	2,250.61	1,491.04
Provision for Expenses	48,195.59	50,711.88
Provision for Income Tax [Net of Advance Tax & TDS]	1,45,760.64	51,362.72
Provision for Audit Fees	5,000.00	4,600.00
<b>Total</b>	<b>2,08,402.48</b>	<b>1,11,387.74</b>

Note 12: Non-current Investments

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-trade Unquoted Equity Instruments:</b>		
44 Equity Shares of Janseva bank of Rs. 25/- Each	11.00	11.00
<b>Total</b>	<b>11.00</b>	<b>11.00</b>

Note 13: Long term Loans & advances

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, Considered Good)</b>		
Deposits	1,32,359.05	61,370.05
<b>Total</b>	<b>1,32,359.05</b>	<b>61,370.05</b>

Note 14: Inventories

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>( As taken, valued &amp; certified by Management )</b>		
Raw Materials	19,15,466.38	22,32,992.83
Work In Progress	9,19,025.93	-
Finished goods	1,64,766.09	59,157.47
<b>Total</b>	<b>29,99,258.40</b>	<b>22,92,150.30</b>

Refer Note 7.1 for charge created on Inventories

*[Handwritten Signature]*



**Note 15: Trade Receivables (See Note 15.1)**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
(i) Undisputed Trade receivables – considered good	8,87,134.37	8,27,142.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
<b>Total</b>	<b>8,87,134.37</b>	<b>8,27,142.19</b>

Refer Note 7.1 for charge created on Trade Receivables

**Note 16: Cash and Cash Equivalents**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents</b>		
Balance with Banks	1,10,210.52	3,36,769.43
Cash on Hand	9,504.24	9,118.40
<b>Other Bank Balances</b>		
Bank Deposits		
- Maturity more than 3 months & less than 12 months	75,524.69	71,295.02
- Maturity more than 12 months	2,54,000.00	-
<b>Total</b>	<b>4,49,239.45</b>	<b>4,17,182.85</b>

**Note 17: Short Term Loan and Advances**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured - Considered Good)</b>		
Security Deposit	-	42,000.00
Advance for Capital Goods	6,00,000.00	6,03,310.53
Advance to suppliers for other than Capital Goods	4,13,717.48	-
Staff Loans and advances	19,200.00	1,238.00
Other Advance	5,216.96	-
<b>Total</b>	<b>10,38,134.44</b>	<b>6,46,548.53</b>

**Note 18: Other Current Assets**

(₹ In Hundred)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance With Govt Revenue Authorities	14,358.28	14,957.69
Prepaid Expenses	71,903.38	35,126.63
Retention Money	34,600.22	30,477.59
Other Current Assets	10,560.97	3,903.20
Accured Interest	5,068.90	1,222.55
<b>Total</b>	<b>1,36,491.75</b>	<b>85,687.66</b>



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**Kundan Edifice Limited**

[CIN:L36100MH2010PLC206541]

Notes to the Balance Sheet as at March 31, 2025

**Note 15.1: Trade Receivables Ageing**

(₹ In Hundred)

Particulars	As at March 31, 2025					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	8,82,699.52	128.11	-	3,679.13	627.61	8,87,134.37
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>8,82,699.52</b>	<b>128.11</b>	<b>-</b>	<b>3,679.13</b>	<b>627.61</b>	<b>8,87,134.37</b>

Particulars	As at March 31, 2024					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	8,16,225.88	2,998.91	7,289.79	-	627.61	8,27,142.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>8,16,225.88</b>	<b>2,998.91</b>	<b>7,289.79</b>	<b>-</b>	<b>627.61</b>	<b>8,27,142.19</b>



**Kundan Edifice Limited**

[CIN:L36100MH2010PLC206541]

Notes to the Statement of Profit and Loss for the year ended March 31, 2025

**Note 19: Revenue from Operations**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales of Products	98,18,345.93	83,89,584.36
Sales of Services	-	690.00
Other Operating Revenues	1,363.24	32,963.72
<b>Total</b>	<b>98,19,709.17</b>	<b>84,23,238.07</b>

**Note 20: Other Income**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income	8,973.33	3,326.27
Net Gain/Loss on Foreign Currency Transactions and Translation	35,523.93	19,151.77
Sundry Balances Write Back (Net)	1,186.91	1,131.01
Miscellaneous Income	-	29.51
<b>Total</b>	<b>45,684.17</b>	<b>23,638.56</b>

**Note 21: Cost of Material Consumed**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Raw Material Consumed:</b>		
Opening Stock	22,32,992.83	13,50,948.31
Add : Purchase	65,87,910.66	61,12,502.87
Less : Closing Stock	19,15,466.38	22,32,992.83
<b>Total</b>	<b>69,05,437.10</b>	<b>52,30,458.36</b>

**Note 22: Changes in Inventories of Finished Goods & work in progress**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in the stock of Finished Goods & WIP:		
Opening Stock	59,157.47	2,45,413.18
Less: Closing Stock	10,83,792.01	59,157.47
	<b>(10,24,634.54)</b>	<b>1,86,255.71</b>

**Note 23: Employee Benefit Expense**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Wages	8,95,336.89	7,72,753.07
Remuneration to Directors	5,500.00	3,600.00
Contribution to Provident and Other Funds	49,106.77	51,957.76
Gratuity Expense	13,546.37	20,721.83
Leave Encashment	1,575.88	3,385.52
Staff Welfare Expenses	35,393.92	36,517.30
<b>Total</b>	<b>10,00,459.83</b>	<b>8,88,935.48</b>

**Note 24: Finance Cost**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expense	2,73,065.49	1,95,365.86
Other Borrowing Costs	30,432.86	15,411.97
<b>Total</b>	<b>3,03,498.35</b>	<b>2,10,777.83</b>






**Kundan Edifice Limited**

[CIN:L36100MH2010PLC206541]

Notes to the Statement of Profit and Loss for the year ended March 31, 2025

**Note 25: Depreciation and Amortization Expense**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property Plant & Equipments	2,18,758.42	1,26,567.86
Amortization on Intangible Assets	2,287.59	2,029.87
<b>Total</b>	<b>2,21,046.01</b>	<b>1,28,597.73</b>

**Note 26: Other Expenses**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest & Penalty for Statutory Payment	9,743.97	27,270.79
Power and Fuel	1,70,377.18	1,07,096.20
Jobwork Expenses	3,22,498.14	3,54,407.82
Clearing & Forwarding Charges	35,045.53	33,890.76
Laboratory & Service charges	3,348.03	5,976.20
Freight Charges	1,80,016.39	1,68,028.03
Rent (See note 34)	2,27,668.07	2,03,014.88
Repairs to Machinery	24,546.16	42,923.07
Insurance	8,142.63	2,883.66
Auditors Remuneration (See Note 26.1)	5,000.00	5,000.00
Business Promotion	11,307.47	3,428.26
Commission and Brokerage	8,080.25	17,550.00
Printing & Stationery Expenses	16,367.84	12,396.47
Bill Discounting Charges	1,45,156.81	1,20,542.73
Profit/Loss on Sale of Asset	2,310.45	-
Security Charges	23,697.07	15,495.20
Legal and Professional Fees	89,725.95	1,27,651.10
Travelling & Conveyance Expenses	39,746.65	44,323.48
CSR (Refer Note No. 38)	6,500.00	-
Prior period expenses	784.69	141.62
Miscellaneous Expenses	76,300.39	74,121.61
<b>Total</b>	<b>14,06,363.66</b>	<b>13,66,141.87</b>

**Note 26.1: Auditors Remuneration**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>As Auditor</b>		
For Statutory Audit & Tax Audit	5,000.00	5,000.00
<b>Total</b>	<b>5,000.00</b>	<b>5,000.00</b>




**Note 27: Earnings Per Share**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

(₹ In Hundreds except No. of Shares & per share data)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit after tax (₹ In Hundred)	7,86,088.93	3,00,258.54
Number of outstanding equity shares at the beginning of the year (not in hundred)	1,02,72,000	75,00,000
Equity Shares allotted during the year	-	27,72,000
Number of shares outstanding at the year end	1,02,72,000	1,02,72,000
Weighted Average Number of shares Outstanding	1,02,72,000	89,16,295
Nominal value of equity share	10	10
<b>Earnings Per Share</b>	<b>7.65</b>	<b>3.37</b>

**Note 28: Contingent Liabilities**

(₹ In Hundred)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Commitments on account of Capital Assets	1,85,762.80	1,85,762.80
GST matters under appeal		
- On tax dispute	15,130.53	15,130.53
- on penal interest & charges	1,562.37	14,148.17
<b>Total</b>	<b>2,02,455.70</b>	<b>2,15,041.50</b>

**Note 29: Expenditure in Foreign Currency (on accrual basis)**

(Amount in USD)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Import of Raw Material excluding custom duty	\$27,05,516.93	\$ 14,86,423.90
<b>Total</b>	<b>\$27,05,516.93</b>	<b>\$ 14,86,423.90</b>

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Note 30: Analytical Ratios

Ratio	For the year ended March 31, 2025					Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Previous Period	% Variance	
Current ratio	55,10,258.41	32,34,939.32	1.70	2.24	-23.99%	-NA-
Debt-equity ratio	28,30,242.28	40,34,738.06	0.70	0.56	26.02%	Due to increase in borrowings (both long term and short term)
Debt Service Coverage ratio	12,80,200.44	6,87,073.23	1.86	1.59	17.18%	-NA-
Return on equity ratio	7,86,088.93	36,41,693.59	21.59%	14.79%	45.92%	Profit improvement in the current year relative to last year
Inventory turnover ratio	58,80,802.56	26,45,704.35	2.22	2.79	-20.22%	-NA-
Trade receivables turnover ratio	98,19,709.17	8,57,138.28	11.46	13.22	-13.35%	-NA-
Trade payables turnover ratio	65,87,910.66	6,82,387.76	9.65	13.53	-28.65%	Credit purchase increase during the year
Net capital turnover ratio	98,19,709.17	23,19,567.69	4.23	5.68	-25.42%	Increase in the working capital during the year
Net profit ratio	7,86,088.93	98,19,709.17	8.01%	3.56%	124.57%	Increase in revenue during the year
Return on capital employed	13,26,288.43	68,89,772.69	19.25%	12.48%	54.24%	Increase in profit during the year
Return on Investment	8,973.33	3,29,535.69	2.72%	4.66%	-41.63%	Due to increased in Deposits of the company.

Ratio	For the year ended March 31, 2024					Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Previous Period	% Variance	
Current ratio	42,68,711.52	19,04,895.23	2.24	1.38	62.21%	Due to increase in cash & cash equivalent during the year.
Debt-equity ratio	18,08,294.85	32,48,649.13	0.56	1.79	-68.89%	Due to increase in the reserve & surplus and allotment of fresh equity shares in the open market.
Debt Service Coverage ratio	6,24,222.13	3,92,572.29	1.59	4.30	-63.03%	Due to decrease in profit during the year
Return on equity ratio	3,00,258.54	20,29,730.50	14.79%	91.56%	-83.84%	The decrease in the profit during the year in comparison of last year.
Inventory turnover ratio	54,16,714.06	19,44,255.90	2.79	4.92	-43.42%	Due to decrease in cost of material consumed during the year
Trade receivables turnover ratio	84,23,238.07	6,37,096.87	13.22	18.77	-29.55%	Increase in the credit sales during the year.
Trade payables turnover ratio	61,12,502.87	4,51,774.25	13.53	7.04	92.29%	Increase in the credit purchase during the year
Net capital turnover ratio	84,23,238.07	14,83,865.00	5.68	15.13	-62.48%	Increase in the working capital during the year
Net profit ratio	3,00,258.54	84,23,238.07	3.56%	8.46%	-57.85%	Increase in the administration expenses during the year
Return on capital employed	6,31,075.53	50,56,481.68	12.48%	35.50%	-64.84%	Increase in the tangible net worth and debt balances during the year
Return on Investment	3,326.27	71,306.02	4.66%	0.00%	0.00%	-

Note: Return on investment not applicable to company in previous period hence variance not available



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**Note 31: Related Party Disclosure**

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

**A. Key Management Personnel**

Name of the Party	Relation
Divyansh Mukesh Gupta	Managing Director
Mallika Mukesh Gupta	Whole-time Director
Hariom Sarda	Independent Director (upto: 23.10.2024)
Satish Inani	Independent Director
Girish Kumar Joshi	Independent Director
Rashmi Jugal Karnani	Company Secretary (upto: 19.11.2024)
Pooja Manish Pandey	Company Secretary (wef: 20.03.2025)
Mahesh Singh Masani	Chief Financial Officer
Ulhas Anant Joshi	Director (wef:14.11.2024)
Vijaya Mukesh Gupta	Relative of Director
Shubhang Mukesh Gupta	Relative of Director

**B. Entities in which Directors, Key Management Personnel or their relatives have significant influence.**

Kundan Industries Limited

**C. Disclosure in respect of transactions with Related Parties**

Particulars	Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Divyansh Mukesh Gupta	Loan Received	1,78,236.09	2,88,127.90
	Loan Repaid	1,78,236.09	2,88,594.13
	Remuneration	30,000.00	30,000.00
	Rent Paid	8,820.00	8,645.00
Mallika Mukesh Gupta	Loan Received	5,075.00	7,011.61
	Loan Repaid	5,075.00	57,573.06
	Remuneration	19,200.00	19,200.00
	Rent Paid	7,350.00	-
Vijaya Mukesh Gupta	Loan Received	-	1,273.84
	Loan Repaid	-	1,273.84
	Rent Paid	10,290.00	16,317.00
Shubhang Mukesh Gupta	Loan Received	2,000.00	-
	Loan Repaid	2,000.00	12,000.00
	Salary	9,600.00	9,600.00
Hariom Sarda	Sitting Fees	700.00	1,200.00
Satish Inani	Sitting Fees	1,700.00	1,200.00
Girish Kumar Joshi	Sitting Fees	1,900.00	1,200.00
Rashmi Jugal Karnani	Remuneration	2,438.82	2,492.02
Mahesh Singh Masani	Remuneration	4,800.00	4,322.59
Pooja Manish Pandey	Remuneration	116.13	-
Ulhas Anant Joshi	Sitting Fees	1,200.00	-
Kundan Industries Limited	Advance given for Capital Goods	6,00,000.00	-

**D. Disclosure in respect of Outstanding Balances of Related Parties**

Particulars	Receivable / Payable	Year ended March 31, 2025	Year ended March 31, 2024
Divyansh Mukesh Gupta	Loan Payable	-	-
	Remuneration payable	2,000.00	-
	Rent Payable	661.50	-
Mallika Mukesh Gupta	Loan Payable	-	-
	Remuneration payable	1,350.00	-
	Rent Payable	1,323.00	-
Shubhang Mukesh Gupta	Loan Payable	-	-
	Remuneration payable	750.00	-
Hariom Sarda	Sitting Fees Payable	-	270.00
Satish Inani	Sitting Fees Payable	540.00	270.00
Girish Kumar Joshi	Sitting Fees Payable	720.00	270.00
Rashmi Jugal Karnani	Remuneration payable	128.71	210.01
Mahesh Singh Masani	Remuneration payable	398.00	398.00
Pooja Manish Pandey	Remuneration payable	116.13	-
Ulhas Anant Joshi	Sitting Fees Payable	720.00	-
Kundan Industries Limited	Advance given for Capital Goods	6,00,000.00	-

Note: As per the Memorandum of Understanding (MoU) dated 30.11.2024, M/s Kundan Industries Ltd. (Transferor) has agreed to transfer all rights, title, and interest in specific properties to M/s Kundan Edifice Ltd. (Transferee) for a total consideration of ₹30,75,00,000 (Rupees Thirty Crores Seventy-Five Lakhs only).

The payment structure is as follows:

- An amount of ₹6,00,00,000 has already been paid on or before 31 March, 2025.
- A further amount of ₹15,00,00,000 will be paid by the Transferee to the Transferor as second phase
- The remaining amount of ₹9,75,00,000 will be paid upon the registration of the asset.



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**Note 32: Employee Benefits**

**Note 32.1: Provident Fund**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

**Note 32.2: Gratuity**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

**The disclosure in respect of the defined Gratuity Plan are given below:**

**1. Assumptions**

Assumptions	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.55% per annum	7.21% per annum
Rate of increase in Compensation Levels	7.50% per annum	7.50% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future services (in Years)	28.23 Yrs	29.10 Yrs

**2. Change in the Present value of Defined Benefit obligation**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the beginning of the year:	40,231.94	19,510.11
Acquisition adjustment	-	-
Interest cost	2,900.72	1,447.65
Past service cost*	-	-
Current service cost	13,480.38	13,709.94
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Benefits paid	(3,139.02)	-
Actuarial (gain)/loss on obligations	(3,381.65)	5,564.24
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>50,092.37</b>	<b>40,231.94</b>
Current Liability	7,195.64	3,222.10
Non-Current Liability	42,896.73	37,009.84

**3. Change in the Fair Value of Plan Assets**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	3,139.02	-
Benefits Paid	(3,139.02)	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>-</b>

**4. Fair Value of Plan Assets**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	3,139.02	-
Benefits Paid	(3,139.02)	-
Fair value of plan assets at the end of year	-	-
Funded Status	(50,092.37)	(40,231.94)
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>-</b>

*[Handwritten signature]*



5. Actuarial Gain/Loss Recognised

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gain/(loss) for the year - Obligation	3,381.65	(5,564.24)
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(3,381.65)	5,564.24
Actuarial (gain) / loss recognized in the year	(3,381.65)	5,564.24
Unrecognized actuarial (gains)/losses at the end of the year	-	-

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Benefit Obligation at the end of the Year	50,092.37	40,231.94
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(50,092.37)	(40,231.94)
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(50,092.37)	(40,231.94)

7. Amount recognized in Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	14,027.30	13,709.94
Past Service Cost	-	-
Interest Cost	2,900.72	1,447.65
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(3,381.65)	5,564.24
Expenses Recognized in the statement of Profit & Loss	13,546.37	20,721.83

Details of Gratuity Expense and Provision Amount

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Liability	7,195.64	3,222.10
Non-Current Liability	42,896.73	37,009.84
Total Liability at the end of the Year	50,092.37	40,231.94
Total Gratuity Expense recognized	13,546.37	20,721.83

Note 32.3: Leave Encashment

This section provides the Report under AS 15 (Revised 2005) in respect of Leave Encashment Plan.

1. Assumptions

Assumptions	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.55% per annum	7.21% per annum
Rate of increase in Compensation Levels	7.50% per annum	7.50% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future services (in Years)	28.23 Yrs	29.10 Yrs

2. Change in the Present value of Defined Benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the beginning of the year:	9,485.17	6,099.65
Liability Transfer In/(Out)	-	-
Interest cost	683.88	452.59
Past service cost*	-	-
Current service cost	4,684.54	5,412.89
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	(1,406.18)	-
Actuarial (gain)/ loss on obligations	(5,097.06)	(2,479.96)
Present Value of Benefit Obligation at the End of the Year	8,350.35	9,485.17

*[Handwritten Signature]*

*[Circular Stamp: KUNDAN EDIFICE LIMITED, VASAI, M.S.]*

*[Circular Stamp: VALAWAT & ASSOCIATES, MUMBAI, Chartered Accountants]*



3. Change in the Fair Value of Plan Assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of Plan Assets as at the beginning of the year:	-	-
Assets Transfer In/(Out)	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	1,406.18	-
Benefits Paid	(1,406.18)	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>-</b>

4. Fair Value of Plan Assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan asset at the beginning of year	-	-
Assets Transfer In/(Out)	-	-
Actual return on plan assets	-	-
Employers' Contributions	1,406.18	-
Benefits Paid	(1,406.18)	-
Fair value of plan assets at the end of year	-	-
Funded Status	(8,350.35)	(9,485.17)
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>-</b>

5. Actuarial Gain/Loss Recognised

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gain/(loss) for the year - Obligation	5,097.06	2,479.96
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(5,097.06)	(2,479.96)
Actuarial (gain) / loss recognized in the year	(5,097.06)	(2,479.96)
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	<b>-</b>	<b>-</b>

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Benefit Obligation at the end of the Year	8,350.35	9,485.17
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	(8,350.35)	(9,485.17)
Unrecognized Actuarial (gains)/losses	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(8,350.35)</b>	<b>(9,485.17)</b>

7. Amount recognized in Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	4,684.54	5,412.89
Past Service Cost	-	-
Interest Cost	683.88	452.59
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(3,792.54)	(2,479.96)
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>1,575.88</b>	<b>3,385.52</b>

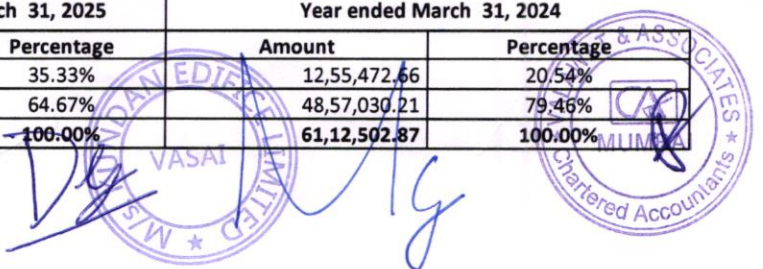
Note 33: Information pursuant to para 5(viii) of the General Instructions to the Statement of Profit and Loss

(a) Value of Imports on C.I.F Basis

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw Materials	23,27,210.85	12,55,472.66
<b>Total</b>	<b>23,27,210.85</b>	<b>12,55,472.66</b>

(b) Consumption of raw materials

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Amount	Percentage	Amount	Percentage
Imported	23,27,210.85	35.33%	12,55,472.66	20.54%
Indigenous	42,60,699.81	64.67%	48,57,030.21	79.46%
<b>Total</b>	<b>65,87,910.66</b>	<b>100.00%</b>	<b>61,12,502.87</b>	<b>100.00%</b>





**Note 34: Lease**

The Company has taken premises on operating lease and entered in to Cancellable Leave and License Agreements with various parties. An amount of Rs 2,27,66,807 (P.Y. Rs. 2,03,01,488) is recognised as lease expense in the Statement of Profit and Loss for the year ended March 31 . 2025.

**General description of Leasing arrangements:**

- Leased Assets : Factory Premises
- There is lock in period of 24 months in one factory premises. Also company have no rights to terminate the agreement.
- There is escalation clause in the lease arrangements. There are no restrictions imposed by the Lease arrangements. There are no Sublease.
- At the expiry of lease term , the company has an option either to return the asset or extend the term by giving notice in writing.

**Note 35: Segment Reporting**

In accordance with the requirements of Accounting Standard 17 "Segmental Reporting", the Company's business consist of one reportable segment of business of "Manufacture & Selling LED Strip Lights" hence no separate disclosure pertaining to attributable Revenues, Profits, Assets, Liabilities, Capital employed are given.

**Note 36:**

Certain Trade receivables, Advances and Trade payables as at March 31,2025 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the financial statements.

**Note 37:**

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

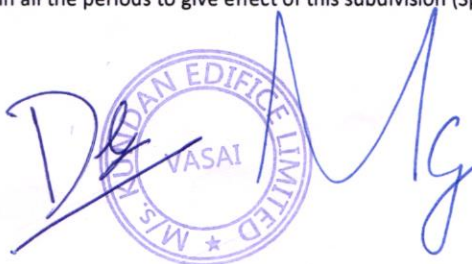
**Note 38: Corporate Social Responsibility**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CSR obligation for the Current Year (1)	Nil	6296.13
CSR obligation for the financial year 2023-24 (2)	6,296.13	Nil
Total Amount CSR obligation (3) = (1)+(2)	6,296.13	6296.13
Amount of expenditure incurred	6,500.00	Nil
Amount to be spent during Next Financial Years	Nil	6,296.13
Shortfall at the end of the year	Nil	Nil
Surplus arising out of the CSR projects or programmes or activities of the previous	Nil	Nil
Amount available for set off in succeeding financial years	203.87	-
Reason for Shortfall	Nil	Nil
Details of related party transactions in relation to CSR Expenditure	Nil	Nil

**Note 38(a)** During the current financial year, the Company has incurred a CSR expenditure of ₹6,50,000 through a contribution to the PM CARES Fund, as per Receipt No. PMNRF/Web/202409241000012 dated 24.09.2024. This contribution relates to the CSR obligation for the financial year 2023-24, which the Company was unable to fulfill within that year. Accordingly, the donation has been made during FY 2024-25 in compliance with the applicable provisions of the Companies Act.

**Note 39:**

The board of directors of the Company in the Board meeting dated 16th February, 2023 and Shareholders of the Company in the Extra Ordinary General Meeting dated 13th March, 2023 have approved the sub-division of each of the Equity Share Capital of the Company having face value of Rs.100/- each in the Equity share capital of the company sub-divided into 10 Equity shares having a face value of Rs.10/- each (" Sub- division"). As a result of this the equity portion of authorized share capital of the company is revised to 1,10,00,000 equity shares of face value of Rs 10 each i.e. Rs 1,100 Lacs. as on the date of signing of the financials. Further the Board of Directors at its meeting held on 29th March 2023, pursuant to section 63 and other applicable provisions , if any of the Companies Act 2013 and rules made thereunder, proposed that a sum of Rs.450 Lacs be capitalised as Bonus Equity Shares out of free reserves and surplus, distributed amongst the Equity Shareholders by issue of 45,00,000 Equity Shares of Rs.10 each credited as Fully paid to the Equity Shareholders in the proportion of 1.5 (One decimal Five) Equity Share for every 1 (One) Equity Shares.It has been approved in the extra ordinary general meeting held on 13th March, 2023. The Board of Directors of the Company in the Board meeting dated March 31,2023 allotted the Bonus Equity Shares to the shareholders of the Company. As a result of this the issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 75,00,000 equity shares of face value of Rs 10 each i.e. Rs 750 Lacs.Further The Board of the Directors at their meeting held on 21st September, 2023 allotted 27,72,000 equity shares of face value of Rs 10 each i.e. Rs 27.72 Lacs. As a result issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is Rs. 1,02,72,000. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision (Split) and bonus.

  
KUNDAN EDIFICE LIMITED  
MUMBAI





**Note 40: Other Statutory Information**

i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding  
ii) The company has not registered a charge with the Registrar of Companies (ROC) for the assets hypothecated as security against the loans availed from Union Bank of India under the following facilities:

1. Term Loan GECL 318506990000109
2. Term Loan TL009 318506390001797
3. Term Loan MSME Suvidha 318506640000005

Also, charge satisfaction of ₹2,00,00,000 from Union Bank of India, is yet to be satisfied. The filing of Form CHG-4 with the ROC for satisfaction of this charge is currently in process.

iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

iv) During the audited period, the Company has not revalued its Property, Plant and Equipments.

v) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.

vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

ix) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**Note 41:**

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended March 31, 2025 & March 31 2024.

In terms of our report of even date

For Valawat & Associates

Chartered Accountants

Firm Reg. No.: 003623C

Priyansh Valawat

Partner

Membership No. : 434660



Place: Mumbai

Date: May 24, 2025

UDIN: 25434660BMGXUI4289

For and on behalf of Board of Directors  
Kundan Edifice Limited

Divyansh Mukesh Gupta

Director

DIN: 06846463

Mallika Mukesh Gupta

Director

DIN: 07961410

Pooja Manish Pandey

(Company Secretary)

PAN: BIEPP4331E

Mahesh Singh Masani

(CFO)

PAN: ACGPM6493B

Place: Mumbai

Date: May 24, 2025