

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **KUNDAN EDIFICE PRIVATE LIMITED** (hereinafter referred to as "the Company"), which comprise the balance sheet as at March 31, 2022, 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, 2022, and profits (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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit matters to communicate in our report.

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

The Company's Board of Directors are 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.

Management's Responsibilities 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.

Those Board of Director's are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 financial 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.

- 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with the governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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;
- 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) In our opinion, 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) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is a Private Limited Company and hence provisions of Section 197 of the Act are not applicable to the Company.

- g) Pursuant to Ministry of Corporate Affairs notification No. G.S.R. 583(E) dated 13.06.2017 read with notification no. G.S.R. 464(E) dated 05.06.2015 provisions of reporting by the auditor on adequacy of internal financial controls over financial reporting of the Company are not applicable to the Company being a private company, having a turnover less than Rs.50 Crores as per last audited balance sheet and having total borrowings less than Rs.25 Crores from any bank or financial institution or anybody corporate at any point of time during the financial year;
- h) 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) The company is not required to transfer any amount to the Investors Education and Protection Fund.
 - iv) (a) As per the information and explanation given to us by the management, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or

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invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, 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
- (c) On the basis of above representations, nothing has come to our notice that has caused us to believe that the above representations under sub clause (a) and (b) contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year.

For Valawat & Associates

Chartered Accountants

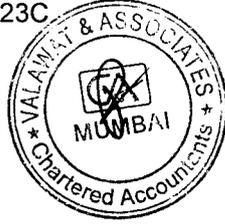
Firm Registration No. 003623C



Priyansh Valawat

Partner

Membership No.: 434660



Place: Mumbai

Date: September 05, 2022

UDIN:22434660AWHCQY7558

ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT

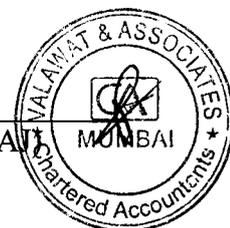
Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **KUNDAN EDIFICE PRIVATE LIMITED**, ('the Company') for the year ended on March 31, 2022.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state 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 Property, Plant & Equipment 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, Property, Plant & Equipment 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) and intangible 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 management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rupees five crores, in aggregate, from banks or financial institution on the basis of the security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the company.
- 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 explanations given to us, the Company has not provided any guarantee or security to the parties covered under Section 185 and Section 186 of the

companies Act, 2013. Hence, provisions of Clause 3(iv) of the aforesaid Order in this regard are not applicable to the Company.

- 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 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 records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues applicable to the Company to the appropriate authorities;
Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at March 31, 2022, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- 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) According to information and explanations company has not defaulted on repayment of loans or in payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (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. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management. Clause 3(xi)(a) to (c) of the Order is, therefore, not applicable to the Company for the year under audit.
- 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 177 and 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 our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013
- 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), (b) and (c) of the Order is not applicable.
- (b) 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, 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

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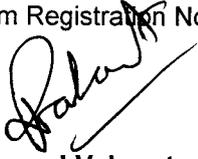
liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. According to the information and explanations given to us, CSR provisions under section (5) of section 135 of Companies Act is not applicable to the Company. Accordingly, provisions of Clause 3(xx) (a) and (b) of the Order are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company need not prepare consolidated financial statements. Accordingly, provisions of Clause 3(xxi) (a) and (b) of the Order are not applicable to the Company.

For Valawat & Associates

Chartered Accountants

Firm Registration No. 003623C



Priyansh Valawat

Partner

Membership No.: 434660



Place: Mumbai

Date: September 05, 2022

UDIN:22434660AWHCQY7558

CIN: U45202MH2010PTC206541

BALANCE SHEET AS AT 31ST MARCH 2022

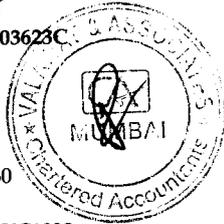
(Amounts in Rs in Hundred)

PARTICULARS	Note No	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities			
Shareholder's Funds			
Share Capital	1	300,000.00	300,000.00
Reserves and Surplus	2	1,554.00	(166,267.96)
Total Shareholder's Funds		301,554.00	133,732.04
Non - Current Liabilities			
Long Term Borrowings	3	516,569.65	390,310.68
Deferred Tax Liability	4	11,605.39	4,282.02
Total Non - Current Liabilities		528,175.04	394,592.70
Current Liabilities			
Short Term Borrowings	5	388,464.42	338,342.06
Trade Payables	6	604,082.70	242,059.37
Other Current liabilities	7	86,499.10	64,473.36
Short term Provisions	8	38,903.12	12,733.39
Total Current Liabilities		1,117,949.34	657,608.18
Total		1,947,678.38	1,185,932.92
Assets:			
Non Current Assets			
Property, plant & equipment and Intangible Assets	9		
Tangible Assets		501,732.69	246,914.28
Intangible Assets		7,515.96	1,968.22
Investment	10	1,862.91	11.00
Long Term Loans & Advances	11	108,644.90	24,136.11
Total Non Current Assets		619,756.47	273,029.60
Current Assets			
Inventories	12	849,450.00	577,593.61
Trade Receivables	13	194,724.89	143,598.43
Cash and Cash Equivalents	14	4,195.50	27,593.54
Short Term Loans and Advances	15	279,551.52	164,117.73
Total Current Assets		1,327,921.92	912,903.31
Total Assets		1,947,678.38	1,185,932.92
Significant Accounting Policies & Notes To Accounts	24 - 25		

As per our report of even date

For Valawat & Associates
Chartered Accountants
Firm Registration no. 003623C

Priyansh Valawat
Partner
Membership No : 434660



UDIN: 22434660AWHBKC1932
Place: Mumbai
Date: 05/09/2022

For and on behalf of Board of Directors of
Kundan Edifice Private Limited

Divyansh Mukesh Gupta
Director
DIN: 06846463

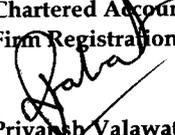
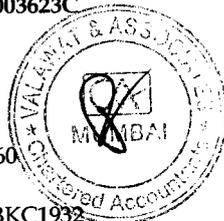
Mallika Mukesh Gupta
Director
DIN: 07961410

CIN: U45202MH2010PTC206541
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022
(Amounts in Rs in Hundred)

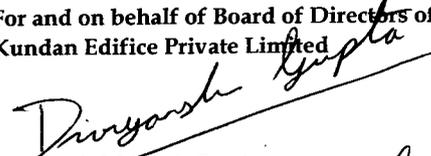
PARTICULARS	Note No	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income:			
Revenue from operations	16	3,247,248.04	1,513,664.05
Other income	17	3,355.55	8,769.44
Total Income		3,250,603.59	1,522,433.49
Expenses			
Cost of materials consumed	18	2,378,976.62	999,392.72
Direct Expenditure	19	264,266.10	54,788.44
(Increase)/Decrease in Inventories of Goods/ WIP	20	(161,681)	-6,536.97
Employee benefits expense	21	292,979.15	140,976.60
Depreciation and amortization expenses	9	43,462.03	29,953.20
Finance costs	22	63,023.88	54,715.82
Other expenses	23	194,431.74	174,534.15
Total Expenses		3,075,458.25	1,447,823.96
Profit before exceptional items, extraordinary items and Tax		175,145.34	74,609.54
Exceptional items			
Profit before extraordinary items and Tax		175,145.34	74,609.54
Extraordinary items			
Profit before taxes		175,145.34	74,609.54
Tax expenses:			
1. Current tax		29,235.26	6,805.03
2. MAT credit entitlement		(29,235.26)	(6,805.03)
3. Excess Income Tax Provision of earlier years			
4. Deferred tax		7,323.37	4,282.02
Profit for the year		167,821.97	70,327.52
Earnings per share			
1. Basic		57.54	24.11
2. Diluted		57.54	24.11

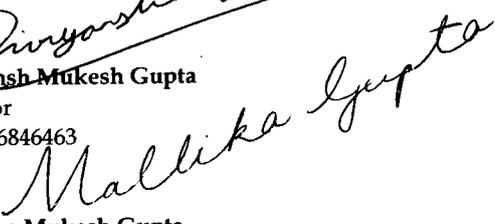
As per our Report on even date

For Valawat & Associates
Chartered Accountants
Firm Registration no. 003623C


Priyansh Valawat
Partner
Membership No : 434660

UDIN: 22434660AWHBKC1932
Place: Mumbai
Date: 05/09/2022

For and on behalf of Board of Directors of
Kundan Edifice Private Limited


Divyansh Mukesh Gupta
Director
DIN: 06846463


Mallika Mukesh Gupta
Director
DIN: 07961410

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Amounts in Rs in Hundred)

PARTICULARS	For the year ended 31 March, 2022	For the year ended 31 March, 2021
A. Cash flow from operating activities		
Net Profit / (Loss) before Extraordinary items and tax	175,145.34	74,609.54
Adjustments for:		
Depreciation and amortisation	43,462.03	29,953.20
Loss on sale/ discard of property plant & equipment	-	12,343.05
Finance Cost	63,023.88	54,715.82
Sundry credit balances write back	(2,515.62)	(8,292.69)
Sundry balances write off	859.67	16,745.58
Operating profit / (loss) before working capital changes	279,975.29	180,074.50
Adjustments for:		
Trade Receivables	(51,986.13)	(83,474.80)
Loans & Advances and Other Current Assets	(156,916.00)	59,306.84
Inventories	(271,856.39)	(283,058.61)
Trade Payables	364,538.95	145,305.98
Other Liabilities & Provisions	18,960.20	4,150.62
Cash generation from Operations	182,715.92	22,304.53
Income Tax Paid (Net Off Refund)	(13,791.32)	(680.51)
Net cash flow from / (used in) operating activities (A)	168,924.60	21,624.02
B. Cash flow from investing activities		
Purchase of Property, plant & Equipments	(303,828.18)	(89,816.84)
Sale of Property, plant & Equipments	-	9,200.00
Investment in Recurring Deposits	(1,851.91)	-
Net cash flow from / (used in) investing activities (B)	(305,680.10)	(80,616.84)
C. Cash flow from financing activities		
Proceeds from issuance of share capital	-	25,000.00
Proceeds from short term Borrowings	(1,092.22)	60,274.65
Repayment of Long term Borrowing	177,473.56	31,483.33
Finance cost	(63,023.88)	(54,715.82)
Net cash flow from / (used in) financing activities (C)	113,357.46	62,042.16
Net Increase / Decrease in Cash & Cash Equivalent	(23,398.03)	3,049.34
Cash and cash equivalents at the beginning of the year	27,593.54	24,544.20
Cash and cash equivalents at the end of the year *	4,195.50	27,593.54

Notes:

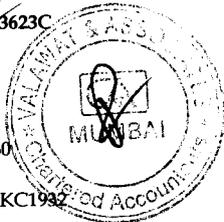
(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

As per our report of even date

For Valawat & Associates
Chartered Accountants
Firm Registration no. 83623C

Priyanka Valawat
Partner
Membership No : 434660



UDIN: 22434660AWHBKC1937
Place: Mumbai
Date: 05/09/2022

For and on behalf of Board of Directors of
Kundan Edifice Private Limited

Duryansh Gupta
Duryansh Mukesh Gupta
Director
DIN: 06846463

Mallika Mukesh Gupta
Mallika Mukesh Gupta
Director
DIN: 07961410

KUNDAN EDIFICE PRIVATE LIMITED

CIN: U45202MH2010PTC206541

Notes Forming Part of Financial Statements as on 31st March 2022

Note 1

(Amounts in Rs in Hundred)

Share capital	As at 31st March, 2022	As at 31st March, 2021
Authorised: 500,000 Equity Shares of Rs 100 each. (Previous year 300,000) Equity Shares of Rs. 100 each	500,000.00	300,000.00
Issued, Subscribed and Paid up: 300,000 Equity shares (Previous year 300,000) of Rs 100 each	300,000.00	300,000.00
TOTAL	300,000.00	300,000.00

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Equity shares	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	Amount	Numbers	Amount
At the beginning of the year	300,000	300,000.00	2,750	275,000.00
Issued during the year	-	-	250	25,000.00
Outstanding at the end of the year	300,000	300,000.00	3,000	300,000.00

(b) Tems/Rights attached to Equity Shares

- * The company has only one class of Equity shares having a face value of Rs. 100 per share.
- * Each holder of Equity shares is entitled to one vote per share.
- * In the event of liquidation of the company, the holders of the 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 numbers of equity shares held by the share holders.

(c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates: NIL

(d) Equity shareholders holding more than 5% of the equity shares alongwith the number of equity shares held is given below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Numbers	%	Numbers	%
Equity Shares of Rs. 100 each				
Fully Paid-up				
Divyansh Mukesh Gupta	120,000	40%	120,000	40%
Shubhang Mukesh Gupta	90,000	30%	90,000	30%
Mallika Mukesh Gupta	90,000	30%	90,000	30%

(e) Shareholding of Promoters (As per Schedule-III Ammendment dated 24.03.21)

Disclosure of Share Holding of Promoters as at March 31, 2022 is as follows:

Shares held by promoters at the end of the year as on 31.03.2022			
Promoter name	No. of Shares	% of total shares	% Change during the year
Divyansh Mukesh Gupta	120,000	40%	-
Shubhang Mukesh Gupta	90,000	30%	-
Mallika Mukesh Gupta	90,000	30%	-

Disclosure of Share Holding of Promoters as at March 31, 2021 is as follows:

Shares held by promoters at the end of the year as on 31.03.2021			
Promoter name	No. of Shares	% of total shares	% Change during the year
Divyansh Mukesh Gupta	120,000	40%	-
Shubhang Mukesh Gupta	90,000	30%	-
Mallika Mukesh Gupta	90,000	30%	-



Note 2

Reserves and surplus	As at 31st March, 2022	As at 31st March, 2021
<i>Surplus in the statement of profit and loss</i>		
Balance at the beginning of the year	(166,267.96)	(236,595.48)
Add: Net profit / (loss) for the year	167,821.97	70,327.52
Balance at the end of the year	1,554.00	(166,267.96)
	1,554.00	(166,267.96)

Note 3

Long term borrowings	As at 31st March, 2022	As at 31st March, 2021
<i>Secured</i>		
Term Loan from Bank	91,796.69	120,388.35
Term Loan from New	201,615.37	-
Covid Loan	48,020.15	61,179.85
GECL Loan	21,951.62	30,193.83
GECL Loan New	31,197.47	-
Loan from NBFC	17,907.84	21,551.05
Less: Current maturities payable	(89,860.02)	(38,645.44)
TOTAL	322,629.12	194,667.64
<i>Unsecured</i>		
From Related Parties	193,940.53	195,643.04
TOTAL	516,569.65	390,310.68

Note 4

Deferred Tax Liability	As at 31st March, 2022	As at 31st March, 2021
<i>Tax effect of item constituting deferred tax liability</i>		
On difference between book balance and tax balance of Property, Plant & Equipment and intangible Assets	11,605.39	4,282.02
TOTAL	11,605.39	4,282.02

Note 5

Short Term Borrowings:	As at 31st March, 2022	As at 31st March, 2021
<i>Secured</i>		
Cash credit from bank	298,604.40	299,696.62
Current maturities of long term borrowings	89,860.02	38,645.44
TOTAL	388,464.42	338,342.06

Note 6

Trade Payables	As at 31st March, 2022	As at 31st March, 2021
Dues of Micro, Small & Medium Enterprises (refer note no. 25(iv))	-	-
Dues of creditors other than micro, small & medium enterprises (refer note no. 25(xii))	604,082.70	242,059.37
TOTAL	604,082.70	242,059.37

Note 7

Other Current liabilities	As at 31st March, 2022	As at 31st March, 2021
Statutory Liability	6,881.10	3,146.93
Interest accrued but not due	714.16	1,331.39
Salary payable	29,195.04	19,153.94
Expenses payable	39,232.65	38,286.42
Payable for Fixed assets	4,796.51	775.12
Advance from Customer	5,679.64	1,779.56
TOTAL	86,499.10	64,473.36



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Notes Forming Part of Financial Statements as on 31st March 2022

Note-9

(Amounts in Rs in Hundred)

Sr. No.	Property, plant & equipment and Intangible Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As on	Additions	Deductions	As on	As on	During the	Disposed off	As on	As on	As on
		1st April, 2021			31st March, 2022	1st April, 2021	year		31st March, 2022	31st March, 2022	31st March, 2021
A	TANGIBLE ASSETS										
1	Electrical Installations	16,509.48	7,490.65	-	24,000.13	1,522.85	1,821.41	-	3,344.26	20,655.86	14,986.62
2	Plant & Machinery	205,453.80	246,982.59	-	452,436.39	55,043.01	26,964.04	-	82,007.05	370,429.33	150,410.79
3	Furniture & Fixtures	42,863.96	24,519.95	-	67,383.91	3,930.45	4,774.95	-	8,705.40	58,678.51	38,933.51
4	Office Equipment	10,340.10	6,796.07	-	17,136.17	2,606.06	2,431.11	-	5,037.17	12,099.01	7,734.05
5	Computers & Printers	9,485.23	11,788.93	-	21,274.15	5,046.45	3,116.74	-	8,163.19	13,110.96	4,438.78
6	Motor Car	30,770.69	-	-	30,770.69	360.15	3,651.52	-	4,011.67	26,759.02	30,410.54
	Total Current Year	315,423.25	297,578.18	-	613,001.44	68,508.98	42,759.77	-	111,268.75	501,732.69	246,914.28
	Total Previous Year	120,823.77	226,878.75	32,279.27	315,423.25	49,555.67	29,689.54	10,736.23	68,508.98	246,914.28	71,268.10
		-	-	-	-	-	-	-	-	-	-
B	INTANGIBLE ASSETS										
1	Computer Software	2,915.00	6,250.00	-	9,165.00	946.78	702.26	-	1,649.04	7,515.96	1,968.22
	Total Current Year	2,915.00	6,250.00	-	9,165.00	946.78	702.26	-	1,649.04	7,515.96	1,968.22
	Total Previous Year	1,595.00	1,320.00	-	2,915.00	683.12	263.66	-	946.78	1,968.22	1,150.10



Divyanshu Gupta

Mallika Gupta

Note 8

Short Term Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Bonus	2,367.83	5,373.36
Provision for Income Tax	36,040.29	6,805.03
Provision for audit fees	495.00	555.00
TOTAL	38,903.12	12,733.39

Note 10

Investments	As at 31st March, 2022	As at 31st March, 2021
Recurring Deposits Indian Bank	1,851.91	-
Investment in shares of Jan Seva Bank	11.00	11.00
TOTAL	1,862.91	11.00

Note 11

Long term Loans & advances	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Deposits	27,000.00	14,340.00
Capital Advance	43,785.25	-
Prepaid expenses	1,819.36	2,991.08
MAT Credit Entitlement	36,040.29	6,805.03
TOTAL	108,644.90	24,136.11

Note 12

Inventories	As at 31st March, 2022	As at 31st March, 2021
Raw materials	536,040.00	425,864.86
Work In Progress	20,980.00	102,020.71
Finished goods	292,430.00	49,708.04
TOTAL	849,450.00	577,593.61

Note 13

Trade receivables	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good trade receivables (refer note no. 25(xiii))	194,724.89	143,598.43
TOTAL	194,724.89	143,598.43

Note 14

Cash and cash equivalents	As at 31st March, 2022	As at 31st March, 2021
Cash in hand	3,796.72	27,009.87
Balances with Bank	398.78	583.67
TOTAL	4,195.50	27,593.54

Note 15

Short term loans and advances	As at 31st March, 2022	As at 31st March, 2021
Deposit	3,255.00	1,455.00
Advance for supplies & expenses	6,743.50	7,227.83
Advance against salaries & others	6,558.42	1,702.18
Prepaid Expenses	12,374.07	2,391.36
Retention Money	307.85	307.85
TDS reimbursement receivable from NBFC	97.24	8.86
Balance With Govt Revenue Authorities:-		
TDS/TCS Receivable	13,791.32	680.51
GST Input Credit	235,269.67	149,189.69
VAT Refund Receivable	1,154.45	1,154.45
TOTAL	279,551.52	164,117.73



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Note 16

Revenue from operations	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Sale of products (Net of Taxes)	3,243,910.64	1,511,493.60
Revenue from Sales of Services (Net of Taxes)	3,337.40	2,170.45
TOTAL REVENUE	3,247,248.04	1,513,664.05

Note 17

Other Income	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	773.59	-
Discount Received	55.33	183.91
Other Income	11.00	292.85
Sundry Balances Write back (Net)	2,515.62	8,292.69
Total Other Income	3,355.55	8,769.44

Note 18

Cost of Materials consumed	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raw Material Consumed:		
Opening Stock	425,864.86	149,343.22
Add : Purchase	2,489,151.75	1,275,914.37
Less : Closing Stock	536,040.00	425,864.86
TOTAL	2,378,976.62	999,392.72

Note 19

Direct Expense	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Jobwork Expense	219,136.69	33,535.89
Factory Expense	1,535.27	2,183.27
Clearing & Forwarding Charges	94.53	6,302.27
Laboratory & Service charges	2,362.09	150.00
Freight Inward	41,137.52	12,467.00
Inspection Charges	-	150.00
TOTAL	264,266.10	54,788.44

Note 20

Change in inventories of finished goods, work in progress and stock in trade	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Change in the stock of Finished Goods & WIP:		
Opening Stock	151,728.75	145,191.78
Less: Closing Stock	313,410.00	151,728.75
TOTAL	(161,681.25)	(6,536.97)

Note 21

Employees benefit expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and Wages	268,956.66	130,415.48
Contribution to Provident & other Funds	10,007.07	2,946.01
Staff Welfare Exp.	14,015.43	7,615.11
TOTAL	292,979.15	140,976.60

Note 22

Finance costs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest on Cash Credit	33,183.59	30,372.50
Interest on Term Loan	10,360.30	14,246.09
Interest on Car Loan	1,935.02	118.11
Interest on Covid Loan	6,939.02	5,543.68
Interest on Unsecured Loan	-	1,625.00
Processing Fees	982.66	-
Interest on IT ,TDS & other Exp.	1,208.40	-
Finance & Discounting Charges	8,414.89	2,810.44
TOTAL	63,023.88	54,715.82

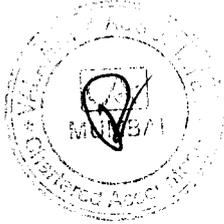


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Note 23

Other expenses	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Payment to Auditor (refer note no. 25(iii))	600.00	600.00
Bad Debts Written off	-	16,745.58
Bank & commission charges	7,150.24	673.96
Cash Discount	26,733.63	15,476.06
Commission & Brokerage	560.00	3,247.00
Communication expenses	1,030.35	779.96
Conveyance	2,333.88	1,948.42
Diwali & Celebration Exp.	3,867.13	-
Electricity Expenses	16,424.67	13,651.01
Foreign Exchnage Gain / Loss	7,201.36	1,554.20
Hotel Accomodation	2,538.61	650.95
Insurance charges	1,965.77	2,430.83
Loss on sale/ discard of property plant & equipment	-	12,343.05
Membership & Subscription	950.67	-
Miscellaneous Expenses	5,873.03	3,300.14
Petrol Diesel Exp.	2,007.68	-
Postage & Courier Exp	4,728.72	3,376.17
Printing & Stationery	3,798.86	4,019.41
Prior Peroid Expenses	-	6,890.00
Professional Charges	19,238.59	22,688.59
Rates & Taxes	-	294.94
Recruitment Charges	888.56	-
Registration Fees	-	3,494.79
Rent for Premises	53,851.85	35,804.00
Repairs and Maintenance	18,725.05	3,588.01
ROC & Other Filing Charges	2,103.07	954.28
Sales and Promotion	-	1,591.53
Security Charges	700.00	577.15
Service Fee	654.08	-
Software expenses	-	266.00
Statutory Expense (BIS)	2,800.64	2,520.00
Testing Charges	-	562.50
Transport Charges	-	9,777.67
Travelling expenses	6,845.63	4,601.67
Website Design & Development	859.67	126.28
TOTAL	194,431.74	174,534.15



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NOTE: 24-Significant Accounting Policies

A. Company Information & Overview

Kundan Edifice Private Limited ("the Company") is incorporated in India on 12th August 2010 having its registered office at 73, Manali building No. 5 CHS, Ever shine Nagar, near State Bank of India, Ryan International, Malad west, Mumbai 400 064.

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.

B. Accounting Policies

1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 as amended. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

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.

2. 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.

3. Revenue recognition

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Sales are recorded net of returns and trade discount. The Company collects GST on behalf of the Government and, therefore, these are excluded from revenue.

4. Property, plant & equipment

All property, plant & equipment are stated at cost of acquisition and subsequent improvements thereof.

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013. Wherever useful life has been taken different from as prescribed in schedule II of the companies act, Management has made separate disclosures for the same. Management estimates the useful life for the property, plant & equipment as follows: -



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Asset Category	Useful Life
Electrical Installations	10 years
Plant & Machinery	8 years
Furniture & Fixture	10 years
Office Equipment	10 years
Computers	3 years
Computer Software	3 years

Management also estimates the salvage value of Plant & Machinery lower than the criteria stated under The Companies Act, 2013 considering technical changes in the industry.

5. Employee Benefits

The company does not accrue for any employee benefits, it accounts for gratuity on cash basis. The Company does not have any policy to pay leave encashment.

6. Foreign Currency Transactions

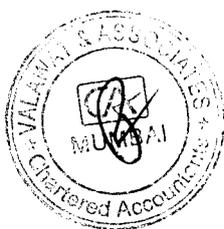
Foreign-currency denominated monetary assets and liabilities are translated at exchange rate in effective at balance sheet date. The gains or losses resulting from such transactions are included in the Statement of Profit & Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign 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 & cashflow 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.

7. Provisions and Contingent Liabilities

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 determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

The company does not have any unrecognised liability as at 31st March 2022& at 31st March 2021 which should be considered as contingent in nature.



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8. Inventories:

Inventories are valued as follows:

Raw Material	At Cost
Work In Progress	Cumulative of raw material & processing cost
Finished Goods	At Cost or Market Value whichever is lower

9. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and Current Account with banks.

10. Cash flow statement

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

11. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

12. Taxes on income

a. 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.

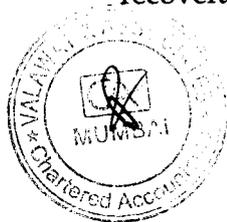
b. Deferred Tax: Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws those are enacted or substantively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

13. Impairment of assets

Carrying amount of the company's assets are reviewed at each balance sheet date to determine whether there is an indication of impairment of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of net selling price & value in use.



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14. Interest & other related Financial Charges

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

15. Leases

Leases where significant portion of risk & reward of ownership are retained by the lessor are classified as operating lease and lease rental thereof are charged to the statement of profit & loss as per the terms of agreement which is representative of the time pattern of the user's benefit.

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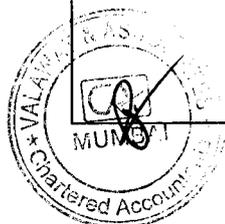
KUNDAN KUNDAN EDIFICE PRIVATE LIMITED

INNOVATING FOR QUALITY

Note No. 25 - Notes to accounts

i. COMPANY'S BORROWING DETAILS

	Working Capital Loans (Sanction Limit)	Amounts in Lakhs
F.Y. 2021-22		
Indian Bank	Cash Credit Facility* Rate of Interest - Repo (4.00%) + Spread (5.50%) = 9.50% p.a.	300
	Term Loan (existing)* Repayment - 59 monthly instalments Rate of Interest - Repo (4.00%) + Spread (5.50%) = 9.50% p.a.	101(DL as on 20.11.2021)
	Ind GECLS Covid 19 Loan (existing)* Repayment - 31 monthly instalments. Rate of Interest - Repo (4.00%) + 2.80% + Floating (0.70%) = 7.50% p.a.	53(DL as on 20.11.2021)
	Ind-MSE Covid Emergency Loan (existing)* Repayment - 46 monthly instalments. Rate of Interest - 8.75% p.a.(Fixed)	26(DL as on 20.11.2021)
	Term Loan (Fresh)* Repayment - 60 monthly instalments with holiday period of 6 months Rate of Interest - Repo (4.00%) + Spread (5.50%) = 9.50% p.a.	200
	Ind GECLS Covid 19 Loan (extension)* Repayment - 60 monthly instalments with holiday period of 24 months. Rate of Interest - Repo (4.00%) + 2.80% + Floating (0.70%) = 7.50% p.a.	31
	LC bill discounting (IBN) against confirmed bills under LC Rate of Interest - Repo (4.00%) + Spread (5.50%) = 9.50% p.a.	150
	*Security for the above loan Primary Security - Current Assets, Stock & Book Debts, Plant & Machinery WDV as on 31.03.2021 and Plant and Machinery purchased out of Fresh Term Loan amount. Collateral Security 1. Industrial R.C.C Godown No. 7, 8, 9, 107, 108 & 109 on First Floor and 207, 208 and 209 on Second Floor Addressed at Building no. F, MaaPadmavati Complex, bearing Survey no. 35/4 to 6, 46/3 to 6, 47/3 to 5, 49/1, 56/1 village Maujie Val, TalukeBhivandi, Dist Thane. 2. Shop No. 11, Ground Floor Addressed at B wing, Avenue C-1, Siddhi Avenue, Village Dongare, Virar West Personal Guarantee - Personal Guarantee by Promoters of the Company.	



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Toyota Financial Services India Ltd.	Car Loan Collateral: Motor Car Repayment - 60 equated monthly instalments Rate of Interest - 9.25% fixed	21.89
F.Y. 2020-21		
Indian Bank	Cash Credit Facility* Rate of Interest - Repo (5.4%) + Spread (6.25%) = 11.65% p.a.	300
	Term Loan* Repayment - 84 monthly instalments with holiday period of 6 months Rate of Interest - Repo (5.4%) + Spread (6.25%) = 11.65% p.a.	125
	Ind GECLS Covid 19 Loan* Repayment - 48 monthly instalments with holiday period of 12 months. Rate of Interest - Repo (4.4%) + 2.8% + 0.7% (floating) = 7.9% p.a.	62
	Ind-MSE Covid Emergency Loan* Repayment - 60 monthly instalments with holiday period of 6 months. Rate of Interest - 8.75% fixed	30
	*Security for the above loan Primary Security - Current Assets, Stock & Book Debts, Plant & Machinery purchased out of Loan amount. Collateral - Industrial R.C.C Godown No. 7, 8, 9, 107, 108 & 109 Addressed at Building no. F, Maa Padmavati Complex, bearing Survey no. 35/4 to 6, 46/3 to 6, 47/3 to 5, 49/1, 56/1 village Maujje Val, Taluke Bhivandi, Dist Thane. Personal Guarantee -Personal Guarantee by Promoters of the Company.	
Toyota Financial Services India Ltd.	Car Loan Collateral: Motor Car Repayment - 60 equated monthly instalments Rate of Interest - 9.25% fixed	21.89

ii. Capital Commitment

There are no Capital Commitments in the current year.

iii. PAYMENT TO AUDITORS

(Amounts in INR)

Particulars	2021-22	2020-21
Audit Fees	60,000	60,000
Total Fees	60,000	60,000

iv. DISCLOSURE IN ACCORDANCE WITH SECTION 22 OF THE MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The Company has no information of the status of the enterprise with which it is dealing as to whether the same are registered under the said act, apart from those disclosed in financial statements.



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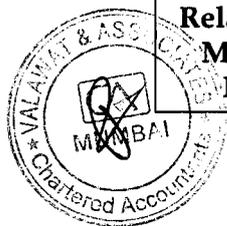
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v. PAYMENT TO SSI UNITS

The Company has not received any details from suppliers regarding their status under the Micro, small and Medium Enterprises Development Act 2006, apart from those disclosed in financial statements and hence the disclosure, if any, relating to amounts unpaid as at the year-end together with interest paid/payable as required under the said act have not been given.

vi. AS 18 RELATED PARTY DISCLOSURES

i) Related Party Relationships				
a)	Key Management Personnel	Mallika Mukesh Gupta		
		Shubhang Mukesh Gupta		
		Divyansh Mukesh Gupta		
b)	Relatives of Key Management Personnel	Vijaya Mukesh Gupta		
c)	Enterprises owned or significantly influenced by Key Management Personnel/Relatives of Key Management Personnel	Kundan Industries Limited		
		ESS EMM Chemicals		
<i>(Amounts in Rs)</i>				
ii) Transactions with Related Parties				
Type of Related Party	Nature of the Transaction	2021-22	Outstanding as on 31.03.2022	
			Receivable	Payable
Key Management Personnel	Loans Accepted			
	Vijaya Mukesh Gupta	52,54,000	-	2,56,763
	Divyansh Mukesh Gupta	49,00,000		1,09,29,391
	Mallika Mukesh Gupta	38,00,000	-	50,07,900
	Shubhang Mukesh Gupta	10,00,000	-	12,00,000
	Loans Repaid			
	Vijaya Mukesh Gupta	1,05,09,480		2,56,763
	Divyansh Mukesh Gupta	5,753	-	1,09,29,391
	Mallika Mukesh Gupta	1,00,000	-	50,07,900
	Shubhang Mukesh Gupta	2,00,000	-	12,00,000
	Expenses incurred on behalf of Company			
Divyansh Mukesh Gupta	1,40,65,726	-	-	
Enterprises owned or significantly influenced by Relatives of Key Management Personnel	Loans Accepted			
	Kundan Industries Limited	39,80,000	-	-
	ESS EMM Chemicals	2,00,000	-	-
	Loans Repaid			
	Kundan Industries Limited	1,05,89,017	-	-
ESS EMM Chemicals	-	-	-	



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vii. EARNINGS PER SHARE

(Amounts in Rs.)

Particulars	2021-22	2020-21
Face Value of equity share	100	100
Profit & Loss after tax	1,67,82,197	70,32,752
Weighted average No of Equity shares outstanding	3,00,000	2,91,667
Basic EPS	57.54	24.11
Diluted EPS	57.54	24.11

viii. EXPENDITURE / INCOME IN FOREIGN CURRENCY

(Amounts in Rs.)

Particulars	2021-22	2020-21
<u>Expenditure in Foreign Exchange</u>		
Import of Raw Material excluding custom duty	1,86,632	68,56,346
Purchase of Plant & Machinery	-	11,558

ix. VALUE OF RAW MATERIALS, COMPONENTS AND SPARE PARTS PURCHASED

(Amounts in Rs)

Particulars	2021-22		2020-21	
	Amount (Rs)	%	Amount (Rs)	%
Imported	2,54,638	0.01	71,23,206	5.58
Indigenous	24,86,60,538	99.99	12,04,68,231	94.42
TOTAL	24,89,15,175	100.00	12,75,91,437	100.00

x. The Company does not recognise deferred tax assets as the company doesn't have sufficient taxable income against which deferred tax asset can be realized.

xi. SEGMENT REPORTING

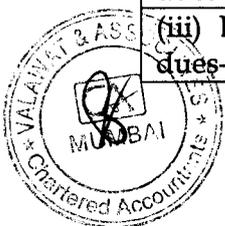
The Company has operated only in domestic segment during the year under reference, so accounting standard 17 "Segmental Reporting" is not applicable.

xii. Disclosure of Ageing schedule for trade payable due for payment (Schedule III amended on 24.03.2021 as per Companies Act, 2013)

A. As on 31st March 2022

(Amounts in Rs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	6,04,08,270				
(iii) Disputed dues-MSME					
(iii) Disputed dues-Others					



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B. As on 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	2,42,05,937				
(iii) Disputed dues-MSME					
(iii) Disputed dues-Others					

xiii. Disclosure of Ageing schedule for trade receivables due for payment (Schedule III amended on 24.03.2021 as per Companies Act, 2013)

A. As on 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others	1,94,72,489					
(iii) Disputed dues-MSME						
(iii) Disputed dues-Others						

B. As on 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others	1,43,59,843					
(iii) Disputed dues-MSME						
(iii) Disputed dues-Others						

xiv. Pursuant to the amendments to Schedule III vide MCA circular dated March 24, 2021, the following ratios are presented:

Particulars	As on 31 st March 2022	As on 31 st March 2021	% of Variance	Remarks
Current Ratio	1.19	1.39	14.44	-
Debt Equity Ratio	3.02	2.43	-24.21	-
Debt Service Coverage Ratio	0.30	0.21	42.49	Increase in Debt and Increase in Profit
Return on	0.56	0.53	-5.83%	-

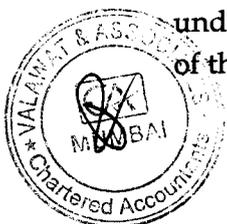


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Equity Ratio				
Inventory Turnover Ratio	0.26	0.38	31.45%	Decrease in Inventory as well as increase in Turnover
Trade Receivable Turnover Ratio	16.68	10.54	-58.20%	Increase in Turnover as well as increase in Trade Receivable
Net Capital Turnover Ratio	15.47	5.93	-160.84%	Increase in Turnover and Decrease in working capital
Net Profit Ratio	0.05	0.05	-11.23%	-
Return on Capital Employed Ratio	0.29	0.24	17.26%	-
Return on Investment Ratio	0.29	0.19	-55.69	Increase in Profit and Increase in Borrowings

- xv. The Company hasnot traded or invested in crypto currency or virtual currency during the current period.
- xvi. The Company is not required to spend any amount in terms of provisions of section 135 of the Companies, Act 2013 on Corporate Social Responsibility.
- xvii. The Company is not as wilful defaulter by any bank and financial institution or other lenders.
- xviii. There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- xix. No proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988
- xx. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- xxi. 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- xxii. The company have not received any fund from any person(s) or entity(les), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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
- xxiii. The Company has 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.



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- xxiv. Director's remuneration is according to the requirement of section 197 of the Companies Act 2013, so no such statement is prepared.
- xxv. In the opinion of the management, the current assets and advances are realizable in the ordinary course of business at least equal to the amount at which they are stated in Balance Sheet. The provision for all liabilities are adequate and not in excess of the amount reasonably necessary.
- xxvi. **Pervious year Figures:**
- Pursuant to the amendments to Schedule II vide MCA circular dated March 24, 2021, figures are disclosed In rupee in Hundred.
 - Pervious year figures have been regrouped and/or reclassified wherever necessary to conform to current year's presentation.

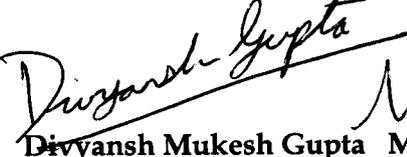
For Valawat & Associates
Chartered Accountants
Firm Registration No: 03623C


Priyansh Valawat
Partner

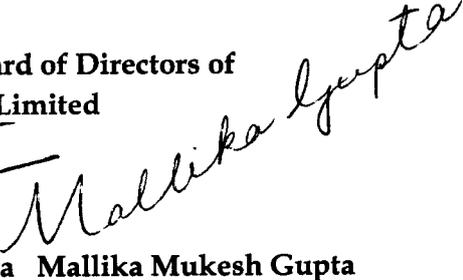
Membership. No: 434690



For and on behalf of Board of Directors of
Kundan Edifice Private Limited


Divyansh Mukesh Gupta
Director

DIN: 06846463


Mallika Mukesh Gupta
Director

DIN: 07961410

UDIN: 22434660AWHBKC1932

Place: Mumbai

Date: 05th September 2022