



KUNDAN EDIFICE PRIVATE LIMITED
FINANCIAL REPORT
NINE MONTHS PERIOD ENDED
31ST DECEMBER 2022

AMS & CO.

CHARTERED ACCOUNTANTS

SPECIAL PURPOSE INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Kundan Edifice Private Limited.

Report on the Audit of the Special Purpose Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of Kundan Edifice Private Limited ('the Company'), which comprise the Special Purpose Balance Sheet as at December 31, 2022, the Special Purpose Statement of Profit and Loss and the Special Purpose Cash Flows Statement for the Nine months ended December 31, 2022, and notes to Special Purpose Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Financial Statements") as requested by Management of the Company for the internal use of the Board of Directors of the Company.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements, which have been prepared by the Company's management for their internal use, give a true and fair view of the state of affairs of the Company as at December 31, 2022, and its Profit and its cash flows for the nine months ended on that date, in accordance with the Basis of accounting specified in Note 1(2) to the Special Purpose Financial Statements.

Basis for Opinion

3. 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 Special Purpose 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the Rules thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Special Purpose Financial Statements

4. 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 Special purpose 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. 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; 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Special Purpose 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.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.

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

- Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



AMS & CO.
CHARTERED ACCOUNTANTS

- 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 Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Restriction to use

6. This report is issued at the request of the Company and is intended for the information and use of the Board of Directors of the Company and should not be circulated to any other person for any other purpose without our prior written consent.

For AMS & Co.

Chartered Accountants

Firm Registration No. 130878W



Ashok Puri

Partner

Membership No.: 128996

UDIN: 23128996B4&YFV9595



Place: Mumbai

Date: 25th February 2023

	Particulars	Note No.	As at December 31, 2022	As at March 31, 2022
I	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	3,00,000.00	3,00,000.00
	Reserves & Surplus	3	4,67,238.70	1,554.00
			7,67,238.70	3,01,554.00
2	Non Current Liabilities			
	Long Term Borrowings	4	3,82,064.07	4,92,574.79
	Long Term Provisions	5	21,309.76	-
	Deferred Tax Liability (Net)	6	4,946.28	11,605.39
			4,08,320.11	5,04,180.18
3	Current Liabilities			
	Short Term Borrowings	7	6,85,269.32	4,12,459.28
	Trade Payables	8		
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		42,848.78	12,126.31
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,08,653.71	6,29,700.89
	Other Current Liabilities	9	97,367.91	42,469.94
	Short Term Provisions	10	1,62,373.42	25,650.80
			17,96,513.14	11,22,407.22
	TOTAL		29,72,071.94	19,28,141.41
II	ASSETS			
1	Non Current Assets			
	Property Plant & Equipments & Intangible Assets			
	Property Plant & Equipments	11	5,68,965.55	5,01,732.70
	Intangible Assets	11	6,291.42	7,515.96
	Capital Work-in-Progress	11	38,039.60	38,039.60
	Intangible Assets Under Development	11	12,657.10	-
	Non-current Investments	12	11.00	11.00
	Long Term Loans & Advances	13	49,229.15	63,040.29
			6,75,193.82	6,10,339.55
2	Current Assets			
	Inventories	14	14,79,242.51	8,49,450.00
	Trade Receivables	15	6,72,017.89	1,94,724.89
	Cash and Cash Equivalents	16	13,207.40	4,195.50
	Bank Balances other than Cash and Cash Equivalents	17	-	1,851.91
	Short Term Loans & Advances	18	1,32,410.32	2,67,579.56
			22,96,878.12	13,17,801.86
	Significant Accounting Policies	1		
	TOTAL		29,72,071.94	19,28,141.41

Accompanying Notes to Financial Statements

1 - 42

In terms of our report of even date

For AMS & CO.

Chartered Accountants

Firm Reg. No. 130878W

Ashok Kumar Puri

Ashok Kumar Puri

Partner

Membership No. 128996

UDIN: 23128996B424FV9595

Place: Mumbai

Date: 25th February, 2023



For and on behalf of Board of Directors

Kundan Edifice Private Limited

Divyansh Mukesh Gupta

Divyansh Mukesh Gupta

Director

DIN: 06846463

Mallika Mukesh Gupta

Mallika Mukesh Gupta

Director

DIN: 07961410

Place: Mumbai

Date: 25th February, 2023



Kundan Edifice Private Limited
[CIN:U36100MH2010PTC206541]

Statement of Profit and Loss for the period ended December 31, 2022

(₹ In Hundred)

Particulars	Note No.	Period ended December 31, 2022	Year ended March 31, 2022
REVENUE			
Revenue from Operations	19	47,16,665.20	32,47,248.04
Other Income	20	25,019.43	3,355.55
Total Income		47,41,684.63	32,50,603.59
EXPENSES			
Cost of Materials Consumed	21	29,04,824.24	23,78,976.61
Changes in Inventories of Finished, work in progress	22	-4,322.71	-1,61,681.25
Employee Benefit Expenses	23	4,44,852.56	2,92,979.15
Finance Costs	24	82,860.50	63,023.88
Depreciation and Amortisation Expense	25	62,106.65	43,462.03
Manufacturing & Other Expenses	26	6,17,356.58	4,58,697.83
		41,07,677.83	30,75,458.25
Profit/(Loss) before Tax		6,34,006.80	1,75,145.34
Less: Tax expenses			
(i) Current tax		1,38,940.93	29,235.26
Add/(Less): MAT credit Reversal/(entitlement)		36,040.29	-29,235.26
Net Current Tax		1,74,981.22	-
(ii) Deferred tax		-6,659.11	7,323.37
Total Tax Expense		1,68,322.11	7,323.37
Profit/(Loss) for the year		4,65,684.69	1,67,821.96
Earnings Per Equity Share (Face Value Rs. 100/- per Share)			
Basic and Diluted (Rs.)	27	155.23	55.94
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

1 - 42

In terms of our report of even date

For AMS & CO.

Chartered Accountants
 Firm Reg. No. 130878W

Ashok

Ashok Kumar Puri
 Partner

Membership No. 128996
 UDIN: 23128996B4QYFV9595



Full sign

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

Divyansh Gupta
 Divyansh Mukesh Gupta
 Director
 DIN: 06846463

Mallika Gupta
 Mallika Mukesh Gupta
 Director
 DIN: 07961410

Place: Mumbai

Date: 25th February, 2023

Place: Mumbai

Date: 25th February, 2023



Kundan Edifice Private Limited
[CIN:U36100MH2010PTC206541]

Statement of Cash Flow for the period ended December 31, 2022

(₹ In Hundred)

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Cash Flow From Operating Activities:		
Net Profit before Tax	6,34,006.80	1,75,145.34
Adjustments for:		
Depreciation & Amortisation Expense	62,106.65	43,462.03
Finance Cost	82,860.50	63,023.88
Sundry Credit Balances Written back	-	(2,515.62)
Sundry Balances written off	2,596.33	859.67
Operating Profit Before Working Capital Changes	7,81,570.29	2,79,975.29
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	54,897.97	18,960.20
(Increase) / Decrease in Non Current Assets	13,811.14	(1,56,916.00)
(Increase) / Decrease in Inventories	(6,29,792.51)	(2,71,856.39)
(Increase) / Decrease in Short Term Loans & Advances	1,35,169.23	-
(Increase) / Decrease in Trade Receivables	(4,77,292.99)	(51,986.13)
Increase / (Decrease) in Trade Payable	2,07,078.96	3,64,538.94
Increase / (Decrease) in Long Term Provisions	(14,730.53)	-
Increase / (Decrease) in Short Term Provisions	23,696.16	-
Cash Generated From Operations	94,407.72	1,82,715.91
Net Income Tax Paid	-25,914.48	-13,791.32
Net Cash Flow from/(used in) Operating Activities:	68,493.24	1,68,924.60
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	(1,40,772.07)	(3,03,828.18)
Bank Deposits (Placed)/Matured	1,851.91	(1,851.91)
Net Cash Flow from/(used in) Investing Activities:	(1,38,920.15)	(3,05,680.10)
Cash Flow from Financing Activities:		
Proceeds from Borrowings (Net)	1,62,299.31	1,76,381.34
Interest Expenses	(82,860.50)	(63,023.88)
Net Cash Flow from/(used in) Financing Activities:	79,438.81	1,13,357.46
Net Increase/(Decrease) in Cash & Cash Equivalents	9,011.89	(23,398.03)
Cash & Cash Equivalents at the Beginning of the Year	4,195.50	27,593.54
Cash & Cash Equivalents at the End of the Year	13,207.40	4,195.50



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	Period ended December 31, 2022	Year ended March 31, 2022
Cash on Hand	10,125.25	3,796.72
Balance With Banks	3,082.14	398.78
	13,207.40	4,195.50

Note :2

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

In terms of our report of even date

For AMS & CO.

Chartered Accountants

Firm Reg. No. 130878W



Ashok Kumar Puri

Partner

Membership No. 128996

UDIN: 23128996B90YFV9595

Place: Mumbai

Date: 25th February, 2023



For and on behalf of Board of Directors

Kundan Edifice Private Limited



Divyansh Mukesh Gupta

Director

DIN: 06846463



Mallika Mukesh Gupta

Director

DIN: 07961410

Place: Mumbai

Date: 25th February, 2023



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

1 Company 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.

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

- i) 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.
- 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:

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: -

Assets Category

Tangible Assets	
Electrical Installations	10 Years
Plant & Machinery	8 Years
Furniture & Fixture	10 Years
Office Equipment	10 Years
Computers	3 Years
Intangible Assets	
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.

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 valued as follows:

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.

(ii) Leave encashment

Leave encashment is provided on the basis of earned leave standing to the credit of the employees and the same is discharged by the Company by the year end.



11 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.

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 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.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive 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.



Kundan Edifice Private Limited
Notes to Financial Statements for the period ended December 31, 2022

Note 2: Share Capital

(₹ In Hundred)

Particulars	As at December 31, 2022	As at March 31, 2022
EQUITY SHARE CAPITAL:		
AUTHORISED:		
5,00,000 Equity Shares of Rs. 100 each	5,00,000.00	5,00,000.00
Total	5,00,000.00	5,00,000.00
ISSUED, SUBSCRIBED AND PAID UP		
3,00,000 Equity Shares of Rs. 100 each	3,00,000.00	3,00,000.00
Total	3,00,000.00	3,00,000.00

Note 2.1 - Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity share is 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 / Period (Number of Shares not in Hundreds):

No. of equity Shares at the beginning of the year	3,00,000	3,00,000
Add: Shares issued during the year	-	-
No. of Equity Shares at the end of the year	3,00,000	3,00,000

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 December 31, 2022			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Divyansh Mukesh Gupta	1,20,000	40.00%	0.00%	1,20,000	40.00%	0.00%
Shubhang Mukesh Gupta	90,000	30.00%	0.00%	90,000	30.00%	0.00%
Mallika Mukesh Gupta	90,000	30.00%	0.00%	90,000	30.00%	0.00%
Total	3,00,000	100.00%	0.00%	3,00,000	100.00%	0.00%

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

There is no issue of the share/ buy back of own shares/ shares issued for consideration without payment being received in cash during previous five financial year from reporting date.

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

Promoter Name	As at December 31, 2022			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Divyansh Mukesh Gupta	1,20,000	40.00%	0.00%	1,20,000	40.00%	0.00%
Shubhang Mukesh Gupta	90,000	30.00%	0.00%	90,000	30.00%	0.00%
Mallika Mukesh Gupta	90,000	30.00%	0.00%	90,000	30.00%	0.00%
Total	3,00,000	100.00%	0.00%	3,00,000	100.00%	0.00%

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



Note 3: Reserves and Surplus

Particulars	As at December 31, 2022	As at March 31, 2022
SURPLUS / (DEFICIT) IN THE STATEMENT OF PROFIT & LOSS ACCOUNT		
Opening Balance	1,554.00	-1,66,267.96
Add: Net Profit / (Loss) after Tax for the year	4,65,684.69	1,67,821.96
Closing Balance	4,67,238.70	1,554.00

Note 4: Long Term Borrowings

Particulars	Non Current Portion		Current Maturities	
	As at December 31, 2022	As at March 31, 2022	As at December 31, 2022	As at March 31, 2022
Secured				
Term Loan from Banks (See Note 4.1)	2,38,345.81	3,04,721.28	94,466.23	89,860.02
Term Loan from Other Financial Institutions (See Note 4.2)	10,671.57	13,912.98	4,274.89	3,994.86
Unsecured				
From Related Parties	1,33,046.69	1,73,940.53	-	-
Total	3,82,064.07	4,92,574.79	98,741.12	93,854.88

Note 4.1: Term Loan from Banks

A) Secured by way of:

Primary Security

Bank Name	Security
Union Bank of India_GECL	Charge over entire current assets of the company and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta
Union Bank of India_TL009	Hypothecation of machineries purchased out of bank finance and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta
Union Bank of India_MSME Suvidha	Hypothecation of machineries purchased out of bank finance and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta
Union Bank of India_UGECL	Charge over entire current assets of the company and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta

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	7.50%	52	Monthly	31-Jan-2024
Union Bank of India_TL009	1,96,36,000.00	EBLR+3.75%-0.25%+0.25%	53	Monthly	31-Oct-2022
Union Bank of India_MSME Suvidha	84,76,000.00	EBLR+2%+0.25%	51	Monthly	31-Oct-2022
Union Bank of India_UGECL	46,08,000.00	7.50%	23	Monthly	31-Aug-2022

(Applicable EBLR @ 7.70% w.e.f. 11.06.2022 vide IC No.3338-2022 dated 10.06.2022)



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

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

Note 5: Long Term Provisions

Particulars	As at December 31, 2022	As at March 31, 2022
Provision for Employee Benefits		
Provision for Gratuity	15,852.39	-
Provision for Leave Encashment	5,457.37	-
Total	21,309.76	-

Note 6: Deferred Tax Liabilities/(Assets)

Particulars	As at December 31, 2022	As at March 31, 2022
Deferred Tax Liabilities		
-on Account of Depreciation	11,374.87	11,605.39
-on Account of Gratuity	(4,651.39)	-
-on Account of Leave Encashment	(1,777.21)	-
Total	4,946.28	11,605.39

Note 7: Short Term Borrowings

Particulars	As at December 31, 2022	As at March 31, 2022
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 7.1 & 7.2)	5,78,453.20	2,98,604.40
Secured		
Current Maturities of Long Term Borrowings	98,741.12	93,854.88
Unsecured		
Loan from others	8,075.00	20,000.00
Total	6,85,269.32	4,12,459.28

Note 7.1: Security for Cash Credit from Bank

Cash Credit from Union Bank of India is secured by hypothecation of over entire current assets (including receivables) of the company, present & future and personnel guarantee of directors & Mrs. Vijaya Mukesh Gupta

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

Particulars	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Indian Bank	Qtr 1	Inventory	7,88,699.96	7,15,150.00	73,549.96
		Trade Receivable	2,16,279.65	2,08,327.88	7,951.78
Union Bank of India	Qtr 2	Inventory	12,06,847.52	12,23,980.00	-17,132.48
		Trade Receivable	6,34,074.86	6,67,806.12	-33,731.27
Union Bank of India	Qtr 3	Inventory	14,79,242.51	14,85,710.00	-6,467.49
		Trade Receivable	6,72,017.89	6,70,501.31	1,516.58



Note 8: Trade Payables (See Note 8.2)

Particulars	As at December 31, 2022	As at March 31, 2022
(i) MSME (See Note 8.1)	42,848.78	12,126.31
(ii) Others	8,08,653.71	6,29,700.89
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	8,51,502.49	6,41,827.20

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

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at December 31, 2022 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Note 8.2: Trade Payables Ageing

Particulars	As at December 31, 2022				
	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	33,148.27	-	-	9,700.51	42,848.78
(ii) Others	7,99,820.02	668.69	383.12	7,781.89	8,08,653.71
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	8,32,968.29	668.69	383.12	17,482.40	8,51,502.49

Particulars	As at March 31, 2022				
	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	2,425.80	-	9,700.51	-	12,126.31
(ii) Others	6,20,935.86	130.30	8,493.26	141.47	6,29,700.89
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	6,23,361.66	130.30	18,193.77	141.47	6,41,827.20

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

which is as follows :

Particulars	As at December 31, 2022	As at March 31, 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	42,848.78	12,126.31
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.	-	-



Note 9: Other Current Liabilities

Particulars	As at December 31, 2022	As at March 31, 2022
Deposits from Customers	-	5,679.64
Statutory Liabilities Payable	28,648.86	6,881.10
Employee Benefit Expenses Payable	67,541.56	29,195.04
Other Liabilities	1,177.49	-
Interest accrued but not due	-	714.16
Total	97,367.91	42,469.94

Note 10: Short Term Provisions

Particulars	As at December 31, 2022	As at March 31, 2022
Provision for Expenses	25,297.99	2,906.83
Provision for Income Tax [Net of Advance Tax & TDS]	1,35,275.43	22,248.97
Provision for Audit Fees	1,800.00	495.00
Total	1,62,373.42	25,650.80

Note 12: Non-current Investments

Particulars	As at December 31, 2022	As at March 31, 2022
Non-trade Unquoted Equity instruments:		
44 Equity Shares of Janseva bank of Rs. 25/- Each	11.00	11.00
Total	11.00	11.00

Aggregate Cost of Unquoted Investments	11.00	11.00
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Note 13: Long term Loans & advances

Particulars	As at December 31, 2022	As at March 31, 2022
(Unsecured, Considered Good)		
Deposits	49,229.15	27,000.00
MAT Credit Entitlement	-	36,040.29
Total	49,229.15	63,040.29

Note 14: Inventories

Particulars	As at December 31, 2022	As at March 31, 2022
(As Taken, Valued & Certified by Management)		
Raw Materials	11,61,509.80	5,36,040.00
Work In Progress	1,16,001.24	20,980.00
Finished goods	2,01,731.47	2,92,430.00
Total	14,79,242.51	8,49,450.00

Note 15: Trade Receivables (See Note 15.1)

Particulars	As at December 31, 2022	As at March 31, 2022
Unsecured		
(i) Undisputed Trade receivables – considered good	6,72,017.89	1,94,724.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
Total	6,72,017.89	1,94,724.89



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

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Additions	Deductions	As at 30.12.2022	Upto 01.04.2022	For the Period	Upto 30.12.2022	As at 31.12.2022	As at 31.03.2022
Property Plant & Equipments									
Plant & Machinery	4,52,436.39	80,405.19	-	5,32,841.58	82,007.05	43,384.43	1,25,391.48	4,07,450.10	3,70,429.34
Electrical Installations	24,000.13	15,064.36	-	39,064.49	3,344.26	2,415.05	5,759.31	33,305.18	20,655.87
Furniture and Fixtures	67,383.91	20,902.15	-	88,286.06	8,705.40	5,412.43	14,117.83	74,168.23	58,678.51
Vehicle	30,770.69	-	-	30,770.69	4,011.67	2,751.14	6,762.81	24,007.88	26,759.02
Office Equipments	17,136.17	7,225.05	-	24,361.22	5,037.17	2,567.18	7,604.35	16,756.87	12,099.00
Computers, Accessories	21,274.15	4,518.22	-	25,792.37	8,163.19	4,351.88	12,515.07	13,277.30	13,110.96
Total (A)	6,13,001.44	1,28,114.97	-	7,41,116.41	1,11,268.74	60,882.11	1,72,150.85	5,68,965.55	5,01,732.70
Intangible Assets									
Computer Software	9,165.00	-	-	9,165.00	1,649.04	1,224.54	2,873.58	6,291.42	7,515.96
Total (B)	9,165.00	-	-	9,165.00	1,649.04	1,224.54	2,873.58	6,291.42	7,515.96
Capital Work in Progress									
Building	38,039.60	-	-	38,039.60	-	-	-	38,039.60	38,039.60
SAP Software (See Note 11.1)	-	12,657.10	-	12,657.10	-	-	-	12,657.10	-
Total (C)	38,039.60	12,657.10	-	50,696.70	-	-	-	50,696.70	38,039.60
Grand Total (A+B+C)	6,60,206.04	1,40,772.07	-	8,00,978.11	1,12,917.78	62,106.65	1,75,024.43	6,25,953.67	5,47,288.26
Previous Year	3,18,338.25	3,41,867.78	-	6,60,206.04	69,455.76	43,462.03	1,12,917.79	5,47,288.25	2,48,882.50

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

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress					
WIP of Building (Office 2012)	18,566.80	-	-	-	18,566.80
WIP of Building (Office 2013)	19,472.80	-	-	-	19,472.80
WIP of SAP Software	12,657.10	-	-	-	12,657.10
Total	50,696.70	-	-	-	50,696.70



Kundan Edifice Private Limited

Notes to Financial Statements for the period ended December 31, 2022

(₹ In Hundred)

Note 15.1: Trade Receivables Ageing

Particulars	As at December 31, 2022					
	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
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	6,69,697.60	212.36	1,480.32	627.61	-	6,72,017.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	6,69,697.60	212.36	1,480.32	627.61	-	6,72,017.89

Particulars	As at March 31, 2022					
	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
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	1,90,558.25	1,732.83	2,238.48	106.40	88.94	1,94,724.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,90,558.25	1,732.83	2,238.48	106.40	88.94	1,94,724.89



Note 16: Cash and Cash Equivalents

Particulars	As at December 31, 2022	As at March 31, 2022
Balance with Banks	3,082.14	398.78
Cash on Hand	10,125.25	3,796.72
Total	13,207.40	4,195.50

Note 17: Bank Balances other than Cash and Cash Equivalents

Particulars	As at December 31, 2022	As at March 31, 2022
Bank Deposits**		
- Maturity less than 12 months	-	1,851.91
Total	-	1,851.91

Note 18: Short Term Loan and Advances

Particulars	As at December 31, 2022	As at March 31, 2022
(Unsecured - Considered Good)		
Balance With Govt Revenue Authorities	89,301.32	2,36,424.11
Deposit	250.00	3,255.00
Advance to suppliers	24,376.23	6,840.74
Advance to staff	3,540.00	6,558.42
Prepaid Expenses	11,622.83	14,193.43
Retention Money	3,319.95	307.85
Total	1,32,410.32	2,67,579.56



Note 19: Revenue from Operations

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Sales of Products	46,99,193.00	32,28,011.91
Sales of Services	105.00	3,687.40
Other Operating Revenues	17,367.20	15,548.73
Total	47,16,665.20	32,47,248.04

Note 20: Other Income

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Interest Income	69.68	773.59
Net Gain/Loss on Foreign Currency Transactions and Translation	24,896.54	-
Sundry Balances Write Back (Net)	-	2,515.63
Miscellaneous Income	53.21	66.33
Total	25,019.43	3,355.55

Note 21: Cost of Material Consumed

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Raw Material Consumed:		
Opening Stock	5,36,040.00	4,25,864.86
Add : Purchase	35,30,294.04	24,89,151.75
Less : Closing Stock	-11,61,509.80	-5,36,040.00
Total	29,04,824.24	23,78,976.61

Note 22: Changes in Inventories of Finished, work in progress

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Change in the stock of Finished Goods & WIP:		
Opening Stock	3,13,410.00	1,51,728.75
Less: Closing Stock	3,17,732.71	3,13,410.00
	-4,322.71	-1,61,681.25

Note 23: Employee Benefit Expense

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Salary and Wages	3,79,053.34	2,68,956.66
Contribution to Provident and Other Funds	16,761.96	10,007.07
Gratuity Expense	16,719.58	-
Staff Welfare Expenses	25,929.44	14,015.43
Leave Encashment	6,388.24	-
Total	4,44,852.56	2,92,979.15

Note 24: Finance Cost

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Interest Expense	76,799.63	62,041.22
Other Borrowing Costs	6,060.87	982.66
Total	82,860.50	63,023.88



Note 25: Depreciation and Amortization Expense

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Depreciation on Property Plant & Equipments & Intangible Assets	62,106.65	43,462.03
Total	62,106.65	43,462.03

Note 26: Manufacturing & Other Expenses

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Power and Fuel	43,935.14	20,852.35
Jobwork Expenses	1,87,900.80	2,13,758.26
Factory Expenses	8,582.82	1,535.27
Clearing & Forwarding Charges	13,553.16	94.53
Laboratory & Service charges	6,782.31	2,362.09
Freight Inward	71,378.32	41,137.52
Rent	86,431.38	53,851.85
Repairs to Machinery	20,541.87	18,725.05
Cash Discount	51,417.41	26,733.63
Insurance	1,625.70	1,965.77
Auditors Remuneration (See Note 26.1)	2,000.00	600.00
Net Gain/Loss on Foreign Currency Transactions and Translation	-	7,201.36
Business Promotion	8,816.90	-
Commission and Brokerage	13,170.00	560.00
Printing & Stationery Expenses	5,310.71	6,757.29
Legal and Professional Fees	30,253.19	19,238.59
Travelling & Conveyance Expenses	14,509.21	11,718.12
Miscellaneous Expenses	51,147.66	31,606.15
Total	6,17,356.58	4,58,697.83

Note 26.1: Auditors Remuneration

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
As Auditor		
For Statutory Audit	2,000.00	600.00
Total	2,000.00	600.00



Kundan Edifice Private Limited**Notes to Financial Statements for the period ended December 31, 2022**

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

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.

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Profit after tax (₹ In Hundred)	4,65,684.69	1,67,821.96
Number of outstanding equity shares at the beginning of the year (not in hundred)	3,00,000	3,00,000
Equity Shares allotted during the year	-	-
Number of shares outstanding at the year end	3,00,000	3,00,000
Weighted Average Number of shares Outstanding	3,00,000	3,00,000
Nominal value of equity share	100	100
Earnings Per Share	155.23	55.94

Note 28: Contingent Liabilities

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Commitments on account of Capital Assets	2,36,733.16	-
Total	2,36,733.16	-

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

(USD In Hundred)

Particulars	Period ended December 31, 2022	Year ended March 31, 2022
Import of Raw Material excluding custom duty	3,235.55	1,866.32
Total	3,235.55	1,866.32



Kundan Edifice Private Limited

Notes to Financial Statements for the period ended December 31, 2022

(₹ In Hundred)

Note 30: Analytical Ratios

Ratio	For the year ended December 31, 2022		
	Numerator	Denominator	Current Period
Current ratio	22,96,878.12	17,96,513.14	1.28
Debt-equity ratio	10,67,333.38	7,67,238.70	1.39
Debt Service Coverage ratio	7,72,913.09	11,44,133.02	0.68
Return on equity ratio	4,65,684.69	5,34,396.35	0.87
Inventory turnover ratio	47,16,665.20	11,64,346.26	4.05
Trade receivables turnover ratio	47,16,665.20	4,33,371.39	10.88
Trade payables turnover ratio	29,04,824.24	7,46,664.85	3.89
Net capital turnover ratio	47,16,665.20	3,47,879.81	13.56
Net profit ratio	4,65,684.69	47,16,665.20	0.10
Return on capital employed	7,16,867.30	18,34,572.08	0.39
Note: Return on investment not applicable to company			

Ratio	For the year ended December 31, 2022					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current ratio	22,96,878.12	17,96,513.14	1.28	1.17	8.89%	-
Debt-equity ratio	10,67,333.38	7,67,238.70	1.39	3.00	-53.65%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	7,72,913.09	11,44,133.02	0.68	0.29	132.78%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	4,65,684.69	5,34,396.35	0.87	0.77	13.01%	-
Inventory turnover ratio	47,16,665.20	11,64,346.26	4.05	4.55	-10.99%	-
Trade receivables turnover ratio	47,16,665.20	4,33,371.39	10.88	19.20	-43.30%	The Company Turnover and Trade Receivable both increased
Trade payables turnover ratio	29,04,824.24	7,46,664.85	3.89	5.38	NA	-
Net capital turnover ratio	47,16,665.20	3,47,879.81	13.56	13.88	-2.29%	-
Net profit ratio	4,65,684.69	47,16,665.20	0.10	0.05	91.04%	The Company's Net Profit increased
Return on capital employed	7,16,867.30	18,34,572.08	0.39	0.20	97.96%	The Company's Net Profit increased



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	Director
Mallika Mukesh Gupta	Director
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

ESS EMM Chemicals

C. Disclosure in respect of transactions with Related Parties

Particulars	Nature of Transaction	Period ended December 31, 2022	Year ended March 31, 2022
Divyansh Mukesh Gupta	Loan Received	-	49,000.00
	Loan Repaid	38,437.52	57.53
	Remuneration Paid	22,500.00	16,975.00
	Rent Paid	3,300.00	1,200.00
Mallika Mukesh Gupta	Loan Received	111.30	38,000.00
	Loan Repaid	-	1,000.00
	Remuneration Paid	14,400.00	15,385.00
Vijaya Mukesh Gupta	Loan Received	309.00	52,540.00
	Loan Repaid	2,876.63	1,05,094.80
	Rent Paid	6,600.00	2,400.00
Shubhang Mukesh Gupta	Loan Received	-	10,000.00
	Loan Repaid	-	2,000.00
	Remuneration Paid	7,200.00	8,575.00
Kundan Industries Limited	Loan Received	13,000.00	39,800.00
	Loan Repaid	13,000.00	1,05,890.17
ESS EMM Chemicals	Loan Received	-	2,000.00
	Loan Repaid	-	-

E. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at December 31, 2022	As at March 31, 2022
Divyansh Mukesh Gupta	Loan Payable	70,856.39	1,09,293.91
	Remuneration payable	7,390.00	-
	Rent Payable	630.00	-
Mallika Mukesh Gupta	Loan Payable	50,190.30	50,079.00
	Remuneration payable	3,874.00	263.80
Vijaya Mukesh Gupta	Loan Payable	-	2,567.63
	Rent Payable	1,260.00	-
Shubhang Mukesh Gupta	Loan Payable	12,000.00	12,000.00
	Remuneration payable	798.00	257.00

Note: Reimbursement in the ordinary course of business is not reported hereinabove.



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

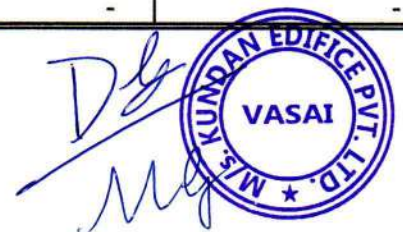
Assumptions	Period ended December 31, 2022	For the year ended March 31, 2022
Discount Rate	7.46% per annum	NA
Rate of increase in Compensation Levels	7.50% per annum	NA
Rate of Return on Plan Assets	Not Applicable	NA
Average future services (in Years)	30.37 Yrs	NA

2. Change in the Present value of Defined Benefit obligation

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Present value of obligation as at the beginning of the year:	-	NA
Acquisition adjustment	-	NA
Interest cost	-	NA
Past service cost*	10,207.18	NA
Current service cost	6,512.40	NA
Curtailment Cost/(Credit)	-	NA
Settlement Cost/(Credit)	-	NA
Benefits paid	-	NA
Actuarial (gain)/loss on obligations	-	NA
Present Value of Benefit Obligation at the End of the Period	16,719.58	-
Current Liability	867.19	NA
Non-Current Liability	15,852.39	NA

3. Change in the Fair Value of Plan Assets

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Fair value of Plan Assets as at the beginning of the year:	-	NA
Acquisition Adjustments	-	NA
Expected Return on Plan Assets	-	NA
Employers' Contributions	-	NA
Benefits Paid	-	NA
Actuarial Gains/(Losses) on Plan Assets	-	NA
Fair Value of Plan Assets at the End of the Year	-	-



4. Fair Value of Plan Assets

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Fair value of plan asset at the beginning of year	-	NA
Acquisition Adjustments	-	NA
Actual return on plan assets	-	NA
Employers' Contributions	-	NA
Benefits Paid	-	NA
Fair value of plan assets at the end of year	-	NA
Funded Status	(16,719.58)	NA
Excess of actual over estimated return on plan assets	-	-

5. Actuarial Gain/Loss Recognised

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Actuarial gain/(loss) for the year - Obligation	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA
Total (gain) / loss for the year	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA
Unrecognized actuarial (gains)/losses at the end of the year	-	-

6. Amount recognized in Balance Sheet

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Present Value of Benefit Obligation at the end of the Year	16,719.58	NA
Fair Value of Plan Assets at the end of the Period	-	NA
Funded Status	(16,719.58)	NA
Unrecognized Actuarial (gains)/losses	-	NA
Net (Liability)/Asset Recognized in the Balance Sheet	(16,719.58)	-

7. Amount recognized in Profit and Loss

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Current Service Cost	6,512.40	NA
Past Service Cost	10,207.18	NA
Interest Cost	-	NA
Expected Return on Plan Assets	-	NA
Curtailement Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Net actuarial (gain) / loss recognized in the year	-	NA
Expenses Recognized in the statement of Profit & Loss	16,719.58	-

Details of Gratuity Expense and Provision Amount

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Current Liability	867.19	NA
Non-Current Liability	15,852.39	NA
Total Liability	16,719.58	-
Total Liability at the end of the Year	16,719.58	-
Total Gratuity Expense recognized	16,719.58	-



Note 32.3: Leave Encashment

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

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:

1. Assumptions

Assumptions	Period ended December 31, 2022	For the year ended March 31, 2022
Discount Rate	7.46% per annum	NA
Rate of increase in Compensation Levels	7.50% per annum	NA
Rate of Return on Plan Assets	Not Applicable	NA
Average future services (in Years)	30.37 Yrs	NA

2. Change in the Present value of Defined Benefit obligation

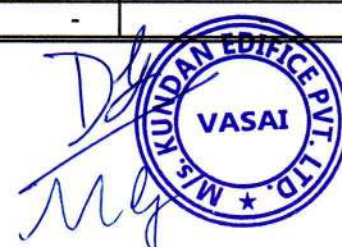
Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Present value of obligation as at the beginning of the year:	-	NA
Liability Transfer In/(Out)	-	NA
Interest cost	-	NA
Past service cost*	2,439.21	NA
Current service cost	3,949.03	NA
Curtailement Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Benefits paid	-	NA
Actuarial (gain)/ loss on obligations	-	NA
Present Value of Benefit Obligation at the End of the Year	6,388.24	-

3. Change in the Fair Value of Plan Assets

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Fair value of Plan Assets as at the beginning of the year:	-	NA
Assets Transfer In/(Out)	-	NA
Expected Return on Plan Assets	-	NA
Employers' Contributions	-	NA
Benefits Paid	-	NA
Actuarial Gains/(Losses) on Plan Assets	-	NA
Fair Value of Plan Assets at the End of the Year	-	-

4. Fair Value of Plan Assets

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Fair value of plan asset at the beginning of year	-	NA
Assets Transfer In/(Out)	-	NA
Actual return on plan assets	-	NA
Employers' Contributions	-	NA
Benefits Paid	-	NA
Fair value of plan assets at the end of year	-	NA
Funded Status	(6,388.24)	NA
Excess of actual over estimated return on plan assets	-	-



5. Actuarial Gain/Loss Recognised

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Actuarial gain/(loss) for the year - Obligation	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA
Total (gain) / loss for the year	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA
Unrecognized actuarial (gains)/losses at the end of the year	-	-

6. Amount recognized in Balance Sheet

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Present Value of Benefit Obligation at the end of the Year	6,388.24	NA
Fair Value of Plan Assets at the end of the Period	-	NA
Funded Status	(6,388.24)	NA
Unrecognized Actuarial (gains)/losses	-	NA
Net (Liability)/Asset Recognized in the Balance Sheet	(6,388.24)	-

7. Amount recognized in Profit and Loss

Particulars	Period ended December 31, 2022	For the year ended March 31, 2022
Current Service Cost	3,949.03	NA
Past Service Cost	2,439.21	NA
Interest Cost	-	NA
Expected Return on Plan Assets	-	NA
Curtailment Cost / (Credit)	-	NA
Settlement Cost / (Credit)	-	NA
Net actuarial (gain) / loss recognized in the year	-	NA
Expenses Recognized in the statement of Profit & Loss	6,388.24	-

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	Period ended December 31, 2022	Year ended March 31, 2022
Raw Materials*	2,67,582.66	2,546.38
Total	2,67,582.66	2,546.38

(b) Consumption of raw materials

Particulars	Period ended December 31, 2022		Year ended March 31, 2022	
	Amount	Percentage	Amount	Percentage
Imported	2,67,582.66	7.58%	2,546.38	0.10%
Indigenous	32,62,711.39	92.42%	24,86,605.38	99.90%
Total	35,30,294.04	100.00%	24,89,151.76	100.00%



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 86,43,138 (P.Y. Rs. 53,85,185) is recognised as lease expense in the Statement of Profit and Loss for the year ended 31st December, 2022.

General description of Leasing arrangements:

i) Leased Assets : Factory Premises

ii) There is lock in period of 36 months in one factory premises. Also company have no rights to terminate the agreement.

iii) There is escalation clause in the lease arrangements. There are no restrictions imposed by the Lease arrangements. There are no Sublease.

iv) 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:

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:

The financial statements for the year ended 31st March, 2022 were audited by another firm of Chartered Accountants and the same has been reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

Note 37:

Certain Trade receivables, Advances and Trade payables as at December 31, 2022 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 38:

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 39: Change in Accounting Policy

i) During the period the Company has changed its accounting policy for Gratuity & Leave encashment from "Cash Basis" to "Actuarial Valuation" and accordingly the Company has done actuarial valuation of Gratuity & Leave encashment as on 31st December, 2022 and based on the valuation report, the Gratuity of Rs. 16,71,958/- and Leave encashment of Rs. 6,38,824/- is been accounted in the Profit & Loss Account of the period ended 31st, December 2022.

ii) During the period the company has changed its accounting policy for valuation of raw material from "At Cost" to "Lower of Cost or Net realisable value" and as there were no Raw material items which had the value lower than the Cost there are no impact of such change on the profit & Loss Account.



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 any Benami property.

ii) Due to some technical difficulty, the Company is unable to create the charge on vehicle loans hypothecated against the respective vehicles and is under process for creation of charge on the same which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

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

(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 current period figures are for 9 months as compared to 12 months for the previous period and hence the figures are not strictly comparable.

Note 42:

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 31st December, 2022 & 31st March 2022.

In terms of our report of even date

For AMS & CO.
Chartered Accountants
Firm Reg. No. 130878W

Ashok Kumar Puri

Ashok Kumar Puri

Partner

Membership No. 128996

UDIN: 23128996BQ Q YF V 9595



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

Divyansh Mukesh Gupta
Mallika Mukesh Gupta
Divyansh Mukesh Gupta Mallika Mukesh Gupta
Director Director
DIN: 06846463 DIN: 07961410

Place: Mumbai
Date: 25th February, 2023

Place: Mumbai
Date: 25th February, 2023

