

AMS & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Kundan Edifice Limited (formerly known as Kundan Edifice Private Limited)

Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of **Kundan Edifice Limited (formerly known as Kundan Edifice Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023, its Profit and its Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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 Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.
2. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



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

Report on Other Legal and Regulatory Requirements

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, we give in the "**Annexure A**" statement on the matters specified in the paragraphs 3 and 4 of the said Order.

As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



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- (c) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement, dealt with by this report are in agreement with the books of account;
- (d) The aforesaid the Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) (i). The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds (which are material either individual or in aggregate) or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). Management has represented to us , that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individual or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11(e) contain material misstatement.
- (e) Based on the information and explanation provide to us, no dividend has been declared or paid during the year by the company;
- (f) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**;
- (h) In our opinion and according to the information and explanations given to us, we report that the remuneration paid/provided to the Directors during the year ended March 31, 2023 is in accordance with the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.



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- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to & as represented by the management.
- (i). The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 27 to the financial statements);
- (ii). The Company did not have any long-term contracts including derivative contracts except as disclosed in Note no. 27 for which there were any material foreseeable losses ; and;
- (iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2023.
- (j) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W

Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 23128996BGQYLF7144

Place: Mumbai

Date: 29th July, 2023



“Annexure A” to Independent Auditors Report

The Annexure referred to in Paragraph 1 of Report on other Legal and Regulatory Requirements of the Auditors Report for the year ended March 31, 2023.

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

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size and the nature of business. The frequency of verification is reasonable no material discrepancies noticed on physical verification of Property, Plant and Equipments.
- (c) According to the information and explanations given to us and on the basis of examination of the records of the Company, title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company had not revalued its Property, Plant and equipment or intangible assets during the year and hence reporting under clause (i) (d) of the said order is not applicable.
- (e) According to the information and explanations given to us and on the basis of examination of the records of the company, there are no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder, and hence reporting under clause (i)(e) of the said order is not applicable.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.



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Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions 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 explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and Rules framed thereunder to the extent notified and hence reporting under clause (v) of the said order is not applicable.
- (vi) In our opinion and as per the information given to us by the management, the Central Government has not prescribed for maintenance of Cost Records under section 148 (1) of the Companies Act, 2013 and hence reporting under clause (vi) of the said order is not applicable.
- (vii) (a) According to the information and explanations given to us by the management, and on the basis of our examination of books of accounts, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there is no arrear of undisputed statutory dues as at March 31, 2023 outstanding for a period of more than six months from the date of becoming payable except tax deducted at source aggregating of Rs. 955.75 Hundred payable to Income Tax Department and advance aggregating of Rs. 71,344.99 Hundred payable to Income Tax Department.

According to the information and explanation given to us, the undisputed amounts payable in respect of Income Tax were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable is as follows:-

(Rs. in Hundred)

Sr.No.	Particulars	Financial Year	Amount	Remarks
1.	Income Tax (TDS)	2022-23	955.75	Not Paid
2.	Income Tax (Advance Tax)	2022-23	71,344.99	Not Paid



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- (x)(a) of the said order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the said order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company and hence reporting under clause (xii) of the said order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us, the Company is not liable for internal audit and hence reporting under clause (xiv) of the said order is not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him and hence reporting under clause (xv) of the said order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi)(a) of the said order is not applicable.
- (b) In our opinion and according to the information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under clause (xvi)(b) of the said order is not applicable.
- (c) In our opinion the company is not the Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi)(c) of the said order is not applicable.



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- (d) In our opinion and according to the information and explanations given to us the company does not have any Core Investment Company (CIC) in the group as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi)(d) of the said order is not applicable.
- (xvii) In our opinion and as per information and explanation provided to us and on the basis of overall examination of the Financial Statements, the company has not incurred cash losses during the year and immediately preceding financial year.
- (xviii) As per available information, there has been resignation of the auditor during the year, and there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and as per information and explanation provided to us, company is not required to comply with the schedule VII of the Companies Act, 2013 and also Section 135 of the said act and hence reporting under clause (xx)(a) of the said order is not applicable.
- (b) In our opinion and as per information and explanation provided to us, company is not required to comply with Section 135(5) of the Companies Act, 2013 and hence reporting under clause (xx)(b) of the said order is not applicable.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W



Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 23128996BGQYLF7144



Place: Mumbai

Date: 29th July, 2023

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

Meaning of Internal Financial Controls With Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W



Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 23128996BGQYLF7144

Place: Mumbai

Date: 29th July, 2023



Kundan Edifice Limited
(formerly known as Kundan Edifice Private Limited)
[CIN:U36100MH2010PLC206541]

Balance Sheet as at March 31, 2023

(₹ In Hundred)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I	EQUITY AND LIABILITIES			
1	Shareholders Funds			
	Share Capital	2	7,50,000.00	3,00,000.00
	Reserves & Surplus	3	60,811.87	1,554.00
			8,10,811.87	3,01,554.00
2	Non Current Liabilities			
	Long Term Borrowings	4	5,46,291.07	4,92,574.79
	Long Term Provisions	5	23,404.44	-
	Deferred Tax Liability (Net)	6	2,427.43	11,605.39
			5,72,122.94	5,04,180.18
3	Current Liabilities			
	Short Term Borrowings	7	9,04,320.03	4,12,459.28
	Trade Payables	8		
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		6,734.62	12,126.31
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,95,079.70	6,29,700.89
	Other Current Liabilities	9	83,562.31	42,469.94
	Short Term Provisions	10	1,93,214.89	25,650.80
			15,82,911.55	11,22,407.22
	TOTAL		29,65,846.36	19,28,141.41
II	ASSETS			
1	Non Current Assets			
	Property Plant & Equipments & Intangible Assets			
	Property Plant & Equipments	11	5,66,993.99	5,01,732.70
	Intangible Assets	11	5,891.73	7,515.96
	Capital Work-in-Progress	11	1,24,273.11	38,039.60
	Intangible Assets Under Development	11	12,657.10	-
	Non-current Investments	12	11.00	11.00
	Long Term Loans & Advances	13	69,194.17	66,295.29
			7,79,021.10	6,13,594.55
2	Current Assets			
	Inventories	14	15,96,361.49	8,49,450.00
	Trade Receivables	15	4,47,051.55	1,94,724.89
	Cash and Cash Equivalents	16	34,760.24	6,047.41
	Short Term Loans & Advances	17	1,08,651.98	2,64,324.56
			21,86,825.26	13,14,546.86
	Significant Accounting Policies	1		
	TOTAL		29,65,846.36	19,28,141.41

Accompanying Notes to Financial Statements

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In terms of our report of even date

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

Bhup

Ashok Kumar Puri
Partner

Membership No. 128996
UDIN:23128996BGQYLF7144



For and on behalf of Board of Directors
Kundan Edifice Limited

Divyansh

Divyansh Mukesh Gupta
Director
DIN: 06846463



Mallika
Mallika Mukesh Gupta
Director
DIN: 07961410

Rashmi
Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Masani
Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 29th July, 2023

Place: Mumbai
Date: 29th July, 2023

Kundan Edifice Limited
(formerly known as Kundan Edifice Private Limited)
[CIN:U36100MH2010PLC206541]

Statement of Profit and Loss for the year ended March 31, 2023

(₹ In Hundred)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
REVENUE			
Revenue from Operations	18	60,21,930.20	32,47,248.04
Other Income	19	24,427.55	3,355.55
Total Income		60,46,357.74	32,50,603.59
EXPENSES			
Cost of Materials Consumed	20	36,71,701.81	23,78,976.61
Changes in Inventories of Finished, work in progress	21	67,996.82	-1,61,681.25
Employee Benefit Expenses	22	6,06,533.52	2,92,979.15
Finance Costs	23	1,08,042.75	63,023.88
Depreciation and Amortisation Expense	24	84,087.28	43,462.03
Manufacturing & Other Expenses	25	8,13,330.94	4,58,697.83
		53,51,693.12	30,75,458.25
Profit/(Loss) before Tax		6,94,664.63	1,75,145.34
Less: Tax expenses			
(i) Current tax		1,58,544.44	29,235.26
Add/(Less): MAT credit Reversal/(entitlement)		36,040.29	-29,235.26
Net Current Tax		1,94,584.73	-
(ii) Deferred tax		-9,177.96	7,323.37
Total Tax Expense		1,85,406.77	7,323.37
Profit/(Loss) for the year		5,09,257.86	1,67,821.96
Earnings Per Equity Share (Face Value Rs. 10/- per Share)			
Basic and Diluted (Rs.)	26	6.79	2.24
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

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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:23128996BGQYLF7144



For and on behalf of Board of Directors

Kundan Edifice Limited

Divyansh Mukesh Gupta

Divyansh Mukesh Gupta

Director

DIN: 06846463

Rashmi Ingal Karnani

Rashmi Ingal Karnani

(Company Secretary)

PAN: AXEPK9705F



Mallika Mukesh Gupta

Mallika Mukesh Gupta

Director

Mahesh Singh Masani

Mahesh Singh Masani

(CFO)

PAN: ACGPM6493B

Place: Mumbai

Date: 29th July, 2023

Place: Mumbai

Date: 29th July, 2023

Kundan Edifice Limited
(formerly known as Kundan Edifice Private Limited)
[CIN:U36100MH2010PLC206541]

Statement of Cash Flow for the year ended March 31, 2023

(₹ In Hundred)

Particulars	Year ended 31, 2023	March	Year ended 31, 2022	March
Cash Flow From Operating Activities:				
Net Profit before Tax		6,94,664.63		1,75,145.34
Adjustments for:				
Depreciation & Amortisation Expense		84,087.28		43,462.03
Finance Cost		1,08,042.75		63,023.88
Sundry Credit Balances Written back		-		(2,515.62)
Sundry Balances written off		2,413.77		859.67
Operating Profit Before Working Capital Changes		8,89,208.43		2,79,975.29
Adjusted for Changes in Working Capital				
Increase / (Decrease) in Other Current Liabilities		41,092.37		18,960.20
(Increase) / Decrease in Non Current Assets		(2,898.88)		(1,56,916.00)
(Increase) / Decrease in Inventories		(7,46,911.49)		(2,71,856.39)
(Increase) / Decrease in Short Term Loans & Advances		1,55,672.57		-
(Increase) / Decrease in Non Current Investment		-		-
(Increase) / Decrease in Trade Receivables		(2,52,326.65)		(51,986.13)
Increase / (Decrease) in Trade Payable		(2,42,426.65)		3,64,538.94
Increase / (Decrease) in Long Term Provisions		(12,635.85)		-
Increase / (Decrease) in Short Term Provisions		36,639.00		-
Cash Generated From Operations		(1,34,587.14)		1,82,715.91
Net Income Tax Paid		(27,619.36)		(13,791.32)
Net Cash Flow from/(used in) Operating Activities:		(1,62,206.50)		1,68,924.60
Cash Flow From Investing Activities:				
Acquisition of Property, Plant & Equipment & Intangible Assets		(2,46,614.95)		(3,03,828.18)
Bank Deposits (Placed)/Matured		(22,193.74)		(1,851.91)
Net Cash Flow from/(used in) Investing Activities:		(2,68,808.69)		(3,05,680.10)
Cash Flow from Financing Activities:				
Proceeds from Borrowings (Net)		5,45,577.03		1,76,381.34
Interest Expenses		(1,08,042.75)		(63,023.88)
Net Cash Flow from/(used in) Financing Activities:		4,37,534.27		1,13,357.46
Net Increase/(Decrease) in Cash & Cash Equivalents		6,519.09		(23,398.03)
Cash & Cash Equivalents at the Beginning of the Year		6,047.41		27,593.54
Cash & Cash Equivalents at the End of the Year		12,566.50		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	Year ended	March	Year ended	March
	31, 2023		31, 2022	
Cash on Hand		8,802.60		3,796.72
Balance With Banks		3,763.90		398.78
		12,566.50		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:23128996BGQYLF7144



For and on behalf of Board of Directors
Kundan Edifice Limited



Divyaash Mukesh Gupta

Director

DIN: 06846463



Malika Mukesh Gupta

Director


DIN: 07961410



Rashmi Jugal Karnani

(Company Secretary)

PAN: AXEPK9705F



Mahesh Singh Masani

(CFO)

PAN: ACGPM6493B

Place: Mumbai

Date: 29th July, 2023

Place: Mumbai

Date: 29th July, 2023

Notes to Financial Statements for the year ended March 31, 2023

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

1 Company Overview

Kundan Edifice Limited (formerly known as Kundan Edifice Pvt Ltd) ("the Company") is incorporated in India on 12th August 2010 having its registered office at Gala No. A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar, Maharashtra 401 208. 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.



Notes to Financial Statements for the year ended March 31, 2023

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.

(iii) 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.



Notes to Financial Statements for the year ended March 31, 2023

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 Limited
(formerly known as Kundan Edifice Private Limited)
[CIN:U36100MH2010PLC206541]

Note 2: Share Capital

(₹ In Hundred)

Particulars	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,10,00,000 Equity Shares of Rs. 10 each (previous year 500,000 equity shares of Rs. 100 each)	11,00,000.00	5,00,000.00
Total	11,00,000.00	5,00,000.00
ISSUED, SUBSCRIBED AND PAID UP		
75,00,000 Equity Shares of Rs. 10 each (previous year 300,000 equity shares of Rs.100 each)	7,50,000.00	3,00,000.00
Total	7,50,000.00	3,00,000.00

Note 2.1 - Terms & Conditions

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

Sub-division of each existing equity share of face value of Rs. 100 (Rupees Hundred only) into Ten (10) equity shares of face value of Rs. 10 (Rupees Ten only) fully paid-up and consequently the number of issued capital was increased from 300,000 equity shares of face value of Rs. 100 each into 30,00,000 equity shares of face value of Rs. 10 each.

Authorised share capital of the Company was increased from Rs. 5,00,000 hundred consisting of 500,000 equity shares of face value of Rs. 100 each to Rs. 11,00,000 hundred consisting of 1,10,00,000 equity shares of face value of Rs. 10 each post sub-division.

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

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

No. of equity Shares at the beginning of the year	3,00,000	3,00,000
Add: Adjusted no. of shares on account of sub-division of equity share	27,00,000	
Add: Bonus Shares issued during the year	45,00,000	-
No. of Equity Shares at the end of the year	75,00,000	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 March 31, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Divyansh Mukesh Gupta	45,00,000	60.00%	20.00%	1,20,000	40.00%	0.00%
Shubhang Mukesh Gupta	4,50,000	6.00%	-24.00%	90,000	30.00%	0.00%
Mallika Mukesh Gupta	4,50,000	6.00%	-24.00%	90,000	30.00%	0.00%
Vijaya Mukesh Gupta	20,25,000	27.00%	27.00%	-	0.00%	0.00%
Total	74,25,000	99.00%		3,00,000	100.00%	

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

The Company has allotted 45,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 1.5 (One decimal Five) bonus equity share of face value of Rs. 10 for every one equity share of face value of Rs. 10 held as on the record date, by capitalising an amount of Rs. 45,000 Hundred from Reserve & Surplus.

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

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Divyansh Mukesh Gupta	45,00,000	60.00%	20.00%	1,20,000	40.00%	0.00%
Shubhang Mukesh Gupta	4,50,000	6.00%	-24.00%	90,000	30.00%	0.00%
Mallika Mukesh Gupta	4,50,000	6.00%	-24.00%	90,000	30.00%	0.00%
Vijaya Mukesh Gupta	20,25,000	27.00%	27.00%	-	0.00%	0.00%
Total	74,25,000	99.00%		3,00,000	100.00%	

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



Handwritten signature and circular stamp of M/S. KUNDAN EDIFICE LIMITED, VASAI.

Note 3: Reserves and Surplus

Particulars	As at March 31, 2023	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	5,09,257.86	1,67,821.96
Less: Bonus Share Issued	-4,50,000.00	-
Closing Balance	60,811.87	1,554.00

Note 4: Long Term Borrowings

Particulars	Non Current Portion		Current Maturities	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured				
Term Loan from Banks (See Note 4.1)	2,26,826.53	3,04,721.28	94,466.23	89,860.02
Term Loan from Other Financial Institutions (See Note 4.2)	67,018.94	13,912.98	21,902.41	3,994.86
Unsecured				
From Related Parties	1,32,460.25	1,73,940.53	-	-
Loan From Others	1,19,985.35	-	56,726.21	-
Total	5,46,291.07	4,92,574.79	1,73,094.84	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
Standard Chartered Bank	50,00,000.00	16.25%	36	Monthly	1-Apr-2023
IDFC First Bank	40,80,000.00	16.10%	24	Monthly	28-Feb-2023
ICICI Bank	50,00,000.00	16.00%	36	Monthly	5-May-2023
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
Siemens Financial Services Pvt. Ltd	Secured against earmarked Machinery



B) Details of Terms of Repayment

Financial Institutions Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Toyota Financial Services India Ltd..	21,89,000.00	9.25%	60	Monthly	10-Mar-2021
Siemens Financial Services Pvt. Ltd	1,52,73,170.00	13.25%	60	Monthly	21-Mar-2023
Bajaj Finance Limited	35,91,156.00	17.00%	36	Monthly	2-Apr-2023

Note 5: Long Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Provision for Gratuity	18,217.80	-
Provision for Leave Encashment	5,186.64	-
Total	23,404.44	-

Note 6: Deferred Tax Liabilities/(Assets)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities		
-on Account of Depreciation	12,570.01	11,605.39
-on Account of Gratuity	(5,068.19)	-
-on Account of Bonus	(3,377.46)	-
-on Account of Leave Encashment	(1,696.92)	-
Total	2,427.43	11,605.39

Note 7: Short Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loan from Banks		
- Cash Credit from Bank (See Note 7.1 & 7.2)	7,21,205.97	2,98,604.40
Secured		
Current Maturities of Long Term Borrowings	1,73,094.84	93,854.88
Unsecured		
Loan from others	10,019.22	20,000.00
Total	9,04,320.03	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
Union Bank of India	Qtr 4	Inventory	15,96,361.49	15,93,960.00	2,401.49
		Trade Receivable	4,47,051.55	4,34,536.40	12,515.15



Note 8: Trade Payables (See Note 8.2)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) MSME (See Note 8.1)	6,734.62	12,126.31
(ii) Others	3,95,079.70	6,29,700.89
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	4,01,814.32	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 March 31, 2023 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 March 31, 2023				
	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	4,234.62	-	-	2,500.00	6,734.62
(ii) Others	3,91,640.75	1,543.16	332.49	1,563.30	3,95,079.70
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	3,95,875.37	1,543.16	332.49	4,063.30	4,01,814.32

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 :

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

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any	6,734.62	12,126.31
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the	-	-
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.	-	-



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Note 9: Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	12,257.25	5,679.64
Statutory Liabilities Payable	27,666.69	6,881.10
Employee Benefit Expenses Payable	43,638.37	29,195.04
Interest accrued but not due	-	714.16
Total	83,562.31	42,469.94

Note 10: Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Expenses	38,690.83	2,906.83
Provision for Income Tax [Net of Advance Tax & TDS]	1,53,174.05	22,248.97
Provision for Audit Fees	1,350.00	495.00
Total	1,93,214.88	25,650.80

Note 12: Non-current Investments

Particulars	As at March 31, 2023	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

Note 13: Long term Loans & advances

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, Considered Good)		
Deposits	63,012.11	30,255.00
Prepaid Expenses	6,182.07	-
MAT Credit Entitlement	-	36,040.29
Total	69,194.17	66,295.29

Note 14: Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(As Taken, Valued & Certified by Management)		
Raw Materials	13,50,948.31	5,36,040.00
Work In Progress	1,49,993.48	20,980.00
Finished goods	95,419.69	2,92,430.00
Total	15,96,361.49	8,49,450.00



Note 15: Trade Receivables (See Note 15.1)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
(i) Undisputed Trade receivables – considered good	4,47,051.55	1,94,724.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
Total	4,47,051.55	1,94,724.89

Note 16: Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Balance with Banks	3,763.90	398.78
Cash on Hand	8,802.60	3,796.72
Other Bank Balances		
Bank Deposits**		
- Maturity more than 3 months & less than 12 months	22,193.74	1,851.91
Total	34,760.24	6,047.41

Note 17: Short Term Loan and Advances

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured - Considered Good)		
Balance With Govt Revenue Authorities	57,667.35	2,36,424.11
Advance to suppliers	25,482.40	6,840.74
Advance to staff	910.00	6,558.42
Prepaid Expenses	20,331.22	14,193.43
Retention Money	4,261.01	307.85
Total	1,08,651.98	2,64,324.56



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 31.03.2023	Upto 01.04.2022	For the Year	Upto 31.03.2023	As at 31.03.2022
Property Plant & Equipments								
Plant & Machinery	4,52,436.39	80,405.19	-	5,32,841.58	82,007.05	58,311.64	1,40,318.69	3,92,522.89
Electrical Installations	24,000.13	15,064.37	-	39,064.50	3,344.26	3,356.36	6,700.62	32,363.88
Furniture and Fixtures	67,383.91	36,764.50	-	1,04,148.41	8,705.40	7,662.04	16,367.44	87,780.97
Vehicle	30,770.69	-	-	30,770.69	4,011.67	3,651.52	7,663.19	23,107.50
Office Equipments	17,136.17	8,960.63	-	26,096.80	5,037.17	3,537.38	8,574.55	17,522.25
Computers, Accessories	21,274.15	6,529.64	-	27,803.79	8,163.19	5,944.11	14,107.30	13,696.49
Total (A)	6,13,001.44	1,47,724.34	-	7,60,725.78	1,11,268.74	82,463.05	1,93,731.79	5,66,993.99
Intangible Assets								
Computer Software	9,165.00	-	-	9,165.00	1,649.04	1,624.23	3,273.27	5,891.73
Total (B)	9,165.00	-	-	9,165.00	1,649.04	1,624.23	3,273.27	7,515.96
Capital Work in Progress								
Building	38,039.60	-	-	38,039.60	-	-	-	38,039.60
Plant & Machinery	-	86,233.51	-	86,233.51	-	-	-	86,233.51
Software	-	12,657.10	-	12,657.10	-	-	-	12,657.10
(See Note 11.1)								
Total (C)	38,039.60	98,890.61	-	1,36,930.21	-	-	-	38,039.60
Grand Total (A+B+C)	6,60,206.04	2,46,614.95	-	9,06,820.98	1,12,917.78	84,087.28	1,97,005.06	7,09,815.93
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

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					
Tangible Assets Under Development					
WIP of Building (Office 2012)	18,566.80	-	-	-	18,566.80
WIP of Building (Office 2013)	19,472.80	-	-	-	19,472.80
WIP of Plant & Machinery	86,233.51	-	-	-	86,233.51
Intangible Assets Under Development					
WIP of Building (Office 2013)	12,657.10	-	-	-	12,657.10



Kundan Edifice Limited
(formerly known as Kundan Edifice Private Limited)
[CIN:U36100MH2010PLC206541]
Note 15: Trade Receivables Aging

(₹ In Hundred)

Particulars	As at March 31, 2023					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Unsecured, (considered good)	4,36,647.32	8,33,680	1,43,982	627.61	-	4,47,051.55
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	4,36,647.32	8,33,680	1,43,982	627.61	-	4,47,051.55

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Unsecured, (considered good)	4,36,64,732	8,33,680.00	1,43,982.00	62,761.00	-	4,47,05,155
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	4,36,64,732	8,33,680	1,43,982	62,761	-	4,47,05,155

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Unsecured, (considered good)	1,90,558.25	1,73,283	2,23,848	106.40	88.94	1,94,724.89
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,90,558.25	1,73,283	2,23,848	106.40	88.94	1,94,724.89

Particulars	As at March 31, 2022					Total
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Unsecured, (considered good)	1,90,55,825	1,73,283.00	2,23,847.84	10,640.00	8,893.84	1,94,72,489
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	1,90,55,825	1,73,283	2,23,848	10,640	8,894	1,94,72,489



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Note 24: Depreciation and Amortization Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Property Plant & Equipments & Intangible Assets	84,087.28	43,462.03
Total	84,087.28	43,462.03

Note 25: Manufacturing & Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Power and Fuel	60,462.58	20,852.35
Jobwork Expenses	2,56,478.00	2,13,758.26
Factory Expenses	10,997.14	1,535.27
Clearing & Forwarding Charges	18,296.29	94.53
Laboratory & Service charges	7,383.64	2,362.09
Freight Inward	1,03,622.71	41,137.52
Rent	96,168.70	53,851.85
Repairs to Machinery	20,866.56	18,725.05
Cash Discount	71,784.43	26,733.63
Insurance	3,351.97	1,965.77
Auditors Remuneration (See Note 26.1)	3,850.00	600.00
Net Gain/Loss on Foreign Currency Transactions and Translation	-	7,201.36
Business Promotion	8,951.90	-
Commission and Brokerage	14,803.33	560.00
Printing & Stationery Expenses	7,621.64	6,757.29
Legal and Professional Fees	41,110.68	19,238.59
Travelling & Conveyance Expenses	18,323.41	11,718.12
Miscellaneous Expenses	69,257.96	31,606.15
Total	8,13,330.94	4,58,697.83

Note 25.1: Auditors Remuneration

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
As Auditor		
For Statutory Audit	3,850.00	600.00
Total	3,850.00	600.00



Note 18: Revenue from Operations

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sales of Products	59,95,945.53	32,28,011.91
Sales of Services	255.00	3,687.40
Other Operating Revenues	25,729.67	15,548.73
Total	60,21,930.20	32,47,248.04

Note 19: Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income	69.68	773.59
Net Gain/Loss on Foreign Currency Transactions and Translation	24,074.71	-
Sundry Balances Write Back (Net)	-	2,515.63
Miscellaneous Income	283.15	66.33
Total	24,427.55	3,355.55

Note 20: Cost of Material Consumed

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Raw Material Consumed:		
Opening Stock	5,36,040.00	4,25,864.86
Add : Purchase	44,86,610.12	24,89,151.75
Less : Closing Stock	-13,50,948.31	-5,36,040.00
Total	36,71,701.81	23,78,976.61

Note 21: Changes in Inventories of Finished, work in progress

Particulars	Year ended March 31, 2023	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	2,45,413.18	3,13,410.00
	67,996.82	-1,61,681.25

Note 22: Employee Benefit Expense

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary and Wages	5,20,500.80	2,68,956.66
Contribution to Provident and Other Funds	27,663.29	10,007.07
Gratuity Expense	19,510.11	-
Staff Welfare Expenses	32,759.67	14,015.43
Leave Encashment	6,099.65	-
Total	6,06,533.52	2,92,979.15

Note 23: Finance Cost

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense	1,05,859.59	62,041.22
Other Borrowing Costs	2,183.16	982.66
Total	1,08,042.75	63,023.88



Kundan Edifice Limited
(formerly known as Kundan Edifice Private Limited)
[CIN:U36100MH2010PLC206541]

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

Note 26: 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	Year ended March 31, 2023	Year ended March 31, 2022
Profit after tax (₹ In Hundred)	5,09,257.86	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	45,00,000	-
Number of shares outstanding at the year end	75,00,000	75,00,000
Weighted Average Number of shares Outstanding	75,00,000	75,00,000
Nominal value of equity share	10	10
Earnings Per Share	6.79	2.24

Earning per share both (basic & diluted) has been restated for year ended March 31, 2022 on account of split and bonus issue. Refer Note 41.

Note 27: Contingent Liabilities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Commitments on account of Capital Assets	2,36,733.16	-
GST matters under appeal		
- On tax dispute	15,130.53	
- on penal interest & chareges	1,562.37	
Total	2,53,426.06	-

Note 28: Expenditure in Foreign Currency (on accrual basis)

(USD In Hundred)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Import of Raw Material excluding custom duty	6,224.58	1,866.32
Total	6,224.58	1,866.32



Note 29: Analytical Ratios

Ratio	For the year ended March 31, 2023					Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Previous Period	% Variance	
Current ratio	21,86,825.26	15,82,911.55	1.38	1.17	17.67%	-
Debt-equity ratio	14,50,611.10	8,10,811.87	1.79	3.00	-40.39%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	8,58,881.83	1,99,714.47	4.30	2.63	63.34%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	5,09,257.86	556,182.9359	0.92	0.77	18.75%	-
Inventory turnover ratio	60,21,930.20	122,2905.746	4.92	4.55	8.20%	-
Trade receivables turnover ratio	60,21,930.20	320888.2208	18.77	19.20	-2.24%	The Company Turnover and Trade Receivable both increased
Trade payables turnover ratio	36,71,701.81	52,1820.7608	7.04	5.16	NA	-
Net capital turnover ratio	60,21,930.20	398026.6777	15.13	14.32	5.69%	-
Net profit ratio	5,09,257.86	60,21,930.20	0.08	0.05	63.63%	The Company's Net Profit increased
Return on capital employed	8,02,707.38	22,61,422.97	0.35	0.20	79.82%	The Company's Net Profit increased
			-	-	-	

Note: Return on investment not applicable to company

Ratio	For the year ended March 31, 2022					Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
	Numerator	Denominator	Current Period	Previous Period	% Variance	
Current ratio	13,17,801.87	11,22,407.24	1.17	1.41	-17.02%	-
Debt-equity ratio	9,05,034.08	3,01,553.99	3.00	5.45	-44.92%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	2,65,099.85	1,00,686.66	2.63	0.20	1200.76%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	1,67,821.96	2,17,643.00	0.77	0.82	-5.63%	-
Inventory turnover ratio	32,47,248.04	7,13,521.80	4.55	3.47	31.11%	-
Trade receivables turnover ratio	32,47,248.04	1,69,161.66	19.20	13.73	39.80%	The Company Turnover and Trade Receivable both increased
Trade payables turnover ratio	23,78,976.62	4,60,885.91	5.16	5.76	NA	-
Net capital turnover ratio	32,47,248.04	2,26,840.42	14.32	6.45	121.94%	-
Net profit ratio	1,67,821.96	32,47,248.04	0.05	0.05	11.23%	The Company's Net Profit increased
Return on capital employed	2,38,169.21	12,06,588.06	0.20	0.15	31.31%	The Company's Net Profit increased



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Note 30: 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
Hariom Sarda	Director
Satish Inani	Director
Girish Kumar Joshi	Director
Rashmi Jugal Karnani	Company Secretary
Mahesh Singh Masani	Chief Financial Officer
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	Year ended March 31, 2023	Year ended March 31, 2022
Divyansh Mukesh Gupta	Loan Received	38,500.00	49,000.00
	Loan Repaid	77,895.11	57.53
	Remuneration Paid	30,000.00	16,975.00
	Rent Paid	4,860.00	1,200.00
Mallika Mukesh Gupta	Loan Received	482.46	38,000.00
	Loan Repaid	-	1,000.00
	Remuneration Paid	19,200.00	15,385.00
Vijaya Mukesh Gupta	Loan Received	309.00	52,540.00
	Loan Repaid	2,876.63	1,05,094.80
	Rent Paid	9,720.00	2,400.00
Shubhang Mukesh Gupta	Loan Received	-	10,000.00
	Loan Repaid	-	2,000.00
	Remuneration Paid	9,705.00	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 March 31, 2023	As at March 31, 2022
Divyansh Mukesh Gupta	Loan Payable	69,898.79	1,09,293.91
	Remuneration payable	7,107.40	-
	Rent Payable	-	-
Mallika Mukesh Gupta	Loan Payable	50,561.46	50,079.00
	Remuneration payable	-	263.80
Vijaya Mukesh Gupta	Loan Payable	-	2,567.63
	Rent Payable	-	-
Shubhang Mukesh Gupta	Loan Payable	12,000.00	12,000.00
	Remuneration payable	-	257.00

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



Note 31.1: 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 31.2: Gratuity

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

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

1. Assumptions

Assumptions	Year ended 2023	March 31, 2022	Year ended 31, 2022	March
Discount Rate	7.42% 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)	29.52 Yrs		NA	

2. Change in the Present value of Defined Benefit obligation

Particulars	Year ended 2023	March 31, 2022	Year ended 31, 2022	March
Present value of obligation as at the beginning of the year:		-	NA	
Acquisition adjustment		-	NA	
Interest cost		-	NA	
Past service cost*		12,330.73	NA	
Current service cost		7,179.38	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		19,510.11		-
Current Liability		1,292.31	NA	
Non-Current Liability		18,217.80	NA	

3. Change in the Fair Value of Plan Assets

Particulars	Year ended 2023	March 31, 2022	Year ended 31, 2022	March
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	Year ended 2023	March 31, 2022	Year ended 31, 2022	March
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		(19,510.11)	NA	
Excess of actual over estimated return on plan assets		-		-



5. Actuarial Gain/Loss Recognised

Particulars	Year ended	March 31,	Year ended	March
	2023	2023	31, 2022	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	Year ended	March 31,	Year ended	March
	2023	2023	31, 2022	2022
Present Value of Benefit Obligation at the end of the Year		19,510.11	NA	
Fair Value of Plan Assets at the end of the Period		-	NA	
Funded Status		(19,510.11)	NA	
Unrecognized Actuarial (gains)/losses		-	NA	
Net (Liability)/Asset Recognized in the Balance Sheet		(19,510.11)		-

7. Amount recognized in Profit and Loss

Particulars	Year ended	March 31,	Year ended	March
	2023	2023	31, 2022	2022
Current Service Cost		7,179.38	NA	
Past Service Cost		12,330.73	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		19,510.11		-

Details of Gratuity Expense and Provision Amount

Particulars	Year ended	March 31,	Year ended	March
	2023	2023	31, 2022	2022
Current Liability		1,292.31	NA	
Non-Current Liability		18,217.80	NA	
Total Liability		19,510.11	-	
Total Liability at the end of the Year		19,510.11		-
Total Gratuity Expense recognized		19,510.11		-

Note 31.3: 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	Year ended	March 31,	For the year ended
	2023	2023	March 31, 2022
Discount Rate	7.42% 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)	29.52 Yrs		NA

2. Change in the Present value of Defined Benefit obligation

Particulars	Year ended	March 31,	For the year ended
	2023	2023	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*	2,497.07	NA
Current service cost	3,602.58	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	6,099.65	-

3. Change in the Fair Value of Plan Assets

Particulars	Year ended 2023	March 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	Year ended 2023	March 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	Year ended 2023	March 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	Year ended 2023	March 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	Year ended 2023	March 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
Curtailement Cost / (Credit)	-	-	NA



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

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

Particulars	Year ended	March 31,	Year ended	March
	2023	2022	31, 2022	2022
Raw Materials*		5,16,505.68		2,546.38
Total		5,16,505.68		2,546.38

(b) Consumption of raw materials

Particulars	Year ended		Year ended	
	March 31,	March 31,	March 31,	March 31,
	2023	2022	2022	2022
	Amount	Percentage	Amount	Percentage
Imported	5,16,505.68	11.51%	2,546.38	0.10%
Indigenous	39,70,104.44	88.49%	24,86,605.38	99.90%
Total	44,86,610.12	100.00%	24,89,151.76	100.00%

Note 33: 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 96,16,870 (P.Y. Rs. 53,85,185) is recognised as lease expense in the Statement of Profit and Loss for the year ended 31st March ,

General description of Leasing arrangements:

- Leased Assets : Factory Premises
- There is lock in period of 36 months in one factory premises. Also company have no rights to terminate the agreement.
- There is escalation clause in the lease arrangements. There are no restrictions imposed by the Lease arrangements. There are no Sublease.
- At the expiry of lease term , the company has an option either to return the asset or extend the term by giving notice in writing.

Note 34:

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 35:

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 36:

Certain Trade receivables, Advances and Trade payables as at March 31, 2023 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

Note 37:

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

Note 38: 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 March, 2023 and based on the valuation report, the Gratuity of Rs. 19,51,011/- and Leave encashment of Rs. 6,09,965/- is been accounted in the Profit & Loss Account of the period ended 31st, March 2023.

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

Note 39: 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

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



Kundan Edifice Limited

(formerly known as Kundan Edifice Private Limited)

(₹ In Hundred)

[CIN:U36100MH2010PLC206541]

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

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

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

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

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

(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 40:

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

Note 41:

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 31st March, 2023 & 31st March 2022.

In terms of our report of even date

For AMS & CO.

Chartered Accountants

Firm Reg. No. 130878W

Oney

Ashok Kumar Puri

Partner

Membership No. 128996

UDIN:23128996BGQYLF7144



For and on behalf of Board of Directors
Kundan Edifice Limited

Divyansh Mukesh Gupta

Divyansh Mukesh Gupta
Director

DIN: 06846463



Mallika Mukesh Gupta

Mallika Mukesh Gupta
Director

DIN: 07961410

Dashmi

Rashmi Jugal Karnani
(Company Secretary)
PAN: AXEPK9705F

Mahesh

Mahesh Singh Masani
(CFO)
PAN: ACGPM6493B

Place: Mumbai

Date: 29th July, 2023

Place: Mumbai

Date: 29th July, 2023