

# AMS & CO.

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

#### To the Members of Kundan Edifice Limited (formerly known as Kundan Edifice Pvt Ltd) Report on the Audit of the Financial Statements

We have audited the accompanying Financial Statements of **Kundan Edifice Limited (formerly known as Kundan Edifice Pvt Ltd)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, its Profit and loss 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.





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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



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financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of 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 that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii). Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11(e) contain material misstatement.
- (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164 (2) of the Act; and
- (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, 2024 is in accordance with the provisions of Section 197 of Companies Act, 2013 read with Schedule V to the Act.
- (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 us:



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- (i). The Company did not have any pending litigations on its financial position in its Financial Statements;
  - (ii). The Company did not have any long-term contracts including derivative contracts 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.
- (j) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W



Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 24128996BKDVCD6661



Place: Mumbai

Date: 30<sup>th</sup> May, 2024



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### “Annexure A” to 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, 2024.

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 been sanctioned working capital limit in excess of 5 crores in aggregate from bank or financial institutions during the year on the basis of security of current assets of the company. Based on the records



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examined by us in the normal course of the audit of the financial statement, the quarterly statements filed by the company with such bank or financial institutions are not in the agreement with the books of account of the company and details are as follows:

( Figure in '00)

Particulars	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Union Bank of India	June 30, 2023	Inventory	14,46,019.64	14,70,200.00	-24,180.36
		Trade Receivable	5,13,054.84	5,08,216.75	4,838.09
Union Bank of India	September 30, 2023	Inventory	22,60,554.81	22,65,170.00	-4,615.19
		Trade Receivable	12,23,885.45	12,16,839.54	7,045.91
Union Bank of India	December 31, 2023	Inventory	21,72,413.98	20,86,660.00	85,753.98
		Trade Receivable	6,36,923.77	6,41,541.48	-4,617.72
Union Bank of India	March 31, 2024	Inventory	22,92,150.30	22,92,150.00	0.30
		Trade Receivable	8,27,142.19	8,18,181.12	8,961.07

- (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.





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- (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) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and value added tax during the year since effective 1<sup>st</sup> July, 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax which have not been deposited on account of any dispute. The particulars of Goods and Service tax dues referred to in sub-clause (a) as at March 31, 2024 However, there are ongoing disputes regarding Goods and Service Tax (GST) dues. In the financial year 2017-18, the Company filed an appeal against a GST order and paid a pre deposit amount of Rs. 1,513.05 (Rs. in Hundred). Additionally, in the financial year 2023-24, the Company paid a penalty amount and subsequently filed an appeal.

(Rs. in Hundred)

Name of the Statute	Nature of Dues	Amount	Amount Paid under Protest	Period to which Amount Relates	Forum where dispute is pending
Goods and Service Tax Act 2017	GST (Including Penalty)	16,692.90	1,513.05	2017-18	Assistant Commissioner of State Tax
Goods and Service Tax Act 2017	Penalty	12,585.80	12,585.80	2023-24	Assistant Commissioner of G.B. Nagar (UP)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.





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- (ix) (a) As per information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any Financial Institution or Bank as at the balance sheet date. The Company has not taken any Loans from the Government.
- (b) As per the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any subsidiary, associates or joint ventures.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any subsidiary, associates or joint ventures.
- (x) (a) According to the information and explanation given to us and procedures performed by us, during the year, the Company had completed its Initial public offering of equity share (IPO) that were listed on NSE EMERGE for Small and Medium Enterprise (SME) with effect from 26<sup>th</sup> September, 2023. The issue was raised for the purpose of meeting the working capital requirements and the same was applied for the purpose it was raised.
- (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.



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- (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) (a) We have considered, the internal audit reports issued to the company during the year and covering the period up to 31<sup>st</sup> March, 2024 and the
- (b) Internal audit report where issued after the balance sheet date covering the period October 2023 to March 2024 for the period under audit.
- (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.
- (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.





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- (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 not been any resignation of the auditor during the year, Accordingly, clause 3(xviii) of the order is not applicable.
- (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) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

For AMS & CO

Chartered Accountants

Firm's Registration No.: 130878W



Ashok Kumar Puri

Partner

Membership No.: 128996

UDIN: 24128996BKDVCD6661

Place: Mumbai

Date: 30<sup>th</sup> May, 2024



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### “Annexure B” to Auditors Report

The Annexure referred to in paragraph 2(g) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to Financial Statements of Kundan Edifice Limited (formerly known as Kundan Edifice Pvt Ltd) (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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





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### 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, 2024, 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: 24128996B4DVC06661



Place: Mumbai

Date: 30<sup>th</sup> May, 2024

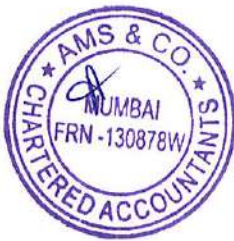
	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders Funds</b>			
	Share Capital	2	10,27,200.00	7,50,000.00
	Reserves & Surplus	3	22,21,449.13	60,811.87
			<b>32,48,649.13</b>	<b>8,10,811.87</b>
<b>2</b>	<b>Non Current Liabilities</b>			
	Long Term Borrowings	4	6,78,685.12	5,46,291.07
	Long Term Provisions	5	45,003.97	23,404.44
	Deferred Tax Liability (Net)	6	7,878.56	2,427.43
			<b>7,31,567.65</b>	<b>5,72,122.94</b>
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	7	11,29,609.73	9,04,320.03
	Trade Payables	8		
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		58,589.78	6,734.62
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,43,144.40	3,95,079.70
	Other Current Liabilities	9	82,499.15	83,562.31
	Short Term Provisions	10	1,07,484.54	1,93,214.89
			<b>18,21,327.60</b>	<b>15,82,911.55</b>
	<b>TOTAL</b>		<b>58,01,544.38</b>	<b>29,65,846.36</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	<b>Property Plant &amp; Equipments &amp; Intangible Assets</b>			
	Property Plant & Equipments	11	12,60,991.02	5,66,993.99
	Intangible Assets	11	8,340.86	5,891.73
	Capital Work-in-Progress	11	89,009.96	1,24,273.11
	Intangible Assets Under Development	11	1,17,013.17	12,657.10
	Non-current Investments	12	11.00	11.00
	Long Term Loans & Advances	13	87,473.23	69,194.17
			<b>15,62,839.24</b>	<b>7,79,021.10</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories	14	22,92,150.30	15,96,361.49
	Trade Receivables	15	8,27,142.19	4,47,051.55
	Cash and Cash Equivalents	16	4,18,405.40	34,760.24
	Short Term Loans & Advances	17	7,01,007.26	1,08,651.98
			<b>42,38,705.14</b>	<b>21,86,825.26</b>
	Significant Accounting Policies	1		
	<b>TOTAL</b>		<b>58,01,544.38</b>	<b>29,65,846.36</b>

Accompanying Notes to Financial Statements

1 - 40

In terms of our report of even date

**For A M S & CO.**  
Chartered Accountants  
Firm Reg. No. 130878W  
  
Ashok Kumar Puri  
Partner  
Membership No. 128996



**For and on behalf of Board of Directors**  
Kundan Edifice Limited  
  
Divyansh 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: 30th May 2024

Place: Mumbai  
Date: 30th May 2024



Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>REVENUE</b>			
Revenue from Operations	18	84,23,238.07	60,21,930.20
Other Income	19	23,638.56	24,427.55
<b>Total Income</b>		<b>84,46,876.63</b>	<b>60,46,357.74</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	20	52,30,458.36	36,71,701.81
Changes in Inventories of Finished Goods & work in progress	21	1,86,255.71	67,996.82
Employee Benefit Expenses	22	8,88,935.48	6,06,533.52
Finance Costs	23	2,29,788.82	1,08,042.75
Depreciation and Amortisation Expense	24	1,28,597.73	84,087.28
Manufacturing & Other Expenses	25	13,47,130.88	8,13,330.94
		<b>80,11,166.97</b>	<b>53,51,693.12</b>
<b>Profit/(Loss) before Tax</b>		<b>4,35,709.67</b>	<b>6,94,664.63</b>
<b>Less: Tax expenses</b>			
(i) Current tax		1,30,000.00	1,58,544.44
Add/(Less): MAT credit Reversal/(entitlement)		-	36,040.29
Net Current Tax		1,30,000.00	1,94,584.73
(ii) Deferred tax		5,451.13	(9,177.96)
<b>Total Tax Expense</b>		<b>1,35,451.13</b>	<b>1,85,406.77</b>
<b>Profit/(Loss) for the year</b>		<b>3,00,258.54</b>	<b>5,09,257.86</b>
<b>Earnings Per Equity Share</b> (Face Value Rs. 10/- per Share)			
Basic and Diluted (Rs.)	26	3.37	6.79
Significant Accounting Policies	1		

Accompanying Notes to Financial Statements

1 - 40

In terms of our report of even date

For A M S & CO.

Chartered Accountants

Firm Reg. No. 130878W



Ashok Kumar Puti

Partner

Membership No. 128996



For and on behalf of Board of Directors

Kundan Edifice Limited



Divyansh Mukesh Gupta

Director

DIN: 06846463

  
Rashmi Jugal Karnani

(Company Secretary)

PAN: AXEPK9705F

Place: Mumbai

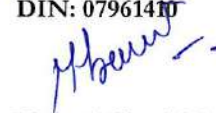
Date: 30th May 2024



  
Mallika Mukesh Gupta

Director

DIN: 07961410

  
Mahesh Singh Masani

(CFO)

PAN: ACGPM6493B

Place: Mumbai

Date: 30th May 2024

**Kundan Edifice Limited**  
(formerly known as Kundan Edifice Private Limited)  
[CIN:L36100MH2010PLC206541]

Statement of Cash Flow for the year ended March 31, 2024

(₹ In Hundred)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash Flow From Operating Activities:</b>		
Net Profit before Tax	4,35,709.67	6,94,664.63
<b>Adjustments for:</b>		
Depreciation & Amortisation Expense	1,28,597.73	84,087.28
Finance Cost	2,29,788.82	1,08,042.75
Sundry Balances written off	1,309.21	2,413.77
<b>Operating Profit Before Working Capital Changes</b>	<b>7,95,405.43</b>	<b>8,89,208.43</b>
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liabilities	(1,063.18)	41,092.37
(Increase) / Decrease in Non Current Assets	(18,279.05)	(2,898.88)
(Increase) / Decrease in Inventories	(6,95,788.81)	(7,46,911.49)
(Increase) / Decrease in Short Term Loans & Advances	(5,92,355.27)	1,55,672.57
(Increase) / Decrease in Trade Receivables	(3,80,090.64)	-2,52,326.65
Increase / (Decrease) in Trade Payable	98,610.64	(2,42,426.65)
Increase / (Decrease) in Long Term Provisions	21,599.53	(12,635.85)
Increase / (Decrease) in Short Term Provisions	19,984.19	36,639.00
<b>Cash Generated From Operations</b>	<b>(7,51,977.16)</b>	<b>(1,34,587.14)</b>
Net Income Tax Paid	(2,35,714.53)	(27,619.36)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(9,87,691.69)</b>	<b>(1,62,206.50)</b>
<b>Cash Flow From Investing Activities:</b>		
Acquisition of Property, Plant & Equipment & Intangible Assets	(8,94,136.82)	(2,46,614.95)
Bank Deposits (Placed)/Matured	(50,323.83)	(22,193.74)
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>(9,44,460.65)</b>	<b>(2,68,808.69)</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings (Net)	3,57,683.75	5,45,577.03
Proceeds from Issue of Share Capital [IPO]	2,77,200.00	-
Securities Premium on Issue of Share Capital -Net	18,60,378.72	-
Interest Expenses	(2,29,788.82)	(1,08,042.75)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>22,65,473.65</b>	<b>4,37,534.27</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	3,33,321.33	6,519.09
Cash & Cash Equivalents at the Beginning of the Year	12,566.50	6,047.41
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>3,45,887.83</b>	<b>12,566.50</b>





**Note :1**

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

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Cash on Hand	9,118.40	8,802.60
Balance With Banks	3,36,769.43	3,763.90
	<b>3,45,887.83</b>	<b>12,566.50</b>

**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 A M S & CO.**

**Chartered Accountants**

**Firm Reg. No. 130878W**



**Ashok Kumar Puri**

**Partner**

**Membership No. 128996**



**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**

*Rashmi*  
**Rashmi Jugal Karnani**

**(Company Secretary)**

**PAN: AXEPK9705F**

*Mahesh Singh Masani*  
**Mahesh Singh Masani**

**(CFO)**

**PAN: ACGPM6493B**

**Place: Mumbai**

**Date: 30th May 2024**

**Place: Mumbai**

**Date: 30th May 2024**

**Notes to Financial Statements for the year ended March 31, 2024**

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

**1 Company Overview**

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

The Company having its registered office at 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.

**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
Motor Vehicle	8 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

**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**

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

**11 Lease**

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.





**Notes to Financial Statements for the year ended March 31, 2024**

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:L36100MH2010PLC206541]  
Notes to the Balance Sheet as at March 31, 2024

**Note 2: Share Capital**

(₹ In Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>EQUITY SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
1,10,00,000 Equity Shares of Rs. 10 each	11,00,000.00	11,00,000.00
<b>Total</b>	<b>11,00,000.00</b>	<b>11,00,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>		
102,72,000 Equity Shares of Rs. 10 each	10,27,200.00	7,50,000.00
<b>Total</b>	<b>10,27,200.00</b>	<b>7,50,000.00</b>

**Note 2.1 - Terms & Conditions**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share 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 (Number of Shares not in Hundreds):**

Particulars	As at March 31, 2024	As at March 31, 2023
No. of equity Shares at the beginning of the year	75,00,000	3,00,000
Add: Adjusted no. of shares on account of sub-division of equity share	-	27,00,000
Add: Shares issued during the year	27,72,000	45,00,000
No. of Equity Shares at the end of the year	<b>1,02,72,000</b>	<b>75,00,000</b>

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

Name of Shareholders	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Divyansh Mukesh Gupta	45,00,000	43.81%	-16.19%	45,00,000	60.00%	20.00%
Shubhang Mukesh Gupta	4,50,000	4.38%	-1.62%	4,50,000	6.00%	-24.00%
Mallika Mukesh Gupta	4,50,000	4.38%	-1.62%	4,50,000	6.00%	-24.00%
Vijaya Mukesh Gupta	20,25,000	19.71%	-7.29%	20,25,000	27.00%	27.00%
<b>Total</b>	<b>74,25,000</b>	<b>72.28%</b>		<b>74,25,000</b>	<b>99.00%</b>	

**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 fully paid-up 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. 45,00,000 Hundred from Reserve & Surplus (See note 39).

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

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Divyansh Mukesh Gupta	45,00,000	43.81%	-16.19%	45,00,000	60.00%	20.00%
Shubhang Mukesh Gupta	4,50,000	4.38%	-1.62%	4,50,000	6.00%	-24.00%
Mallika Mukesh Gupta	4,50,000	4.38%	-1.62%	4,50,000	6.00%	-24.00%
Vijaya Mukesh Gupta	20,25,000	19.71%	-7.29%	20,25,000	27.00%	27.00%
<b>Total</b>	<b>74,25,000</b>	<b>72.28%</b>		<b>74,25,000</b>	<b>99.00%</b>	

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

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KUNDAN EDIFICE LIMITED  
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Note 3: Reserves and Surplus

(₹ In Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>[A] Securities Premium</b>		
Opening Balance	-	-
Add: Securities Premium	22,45,320.00	-
Less: IPO Expenses	-3,84,941.3	-
<b>Balance at the end of the year [A]</b>	<b>18,60,378.7</b>	<b>-</b>
<b>[B] Profit and Loss Account</b>		
Opening Balance	60,811.87	1,554.00
Add: Net Profit / (Loss) after Tax for the year	3,00,258.54	5,09,257.86
Less: Bonus Share Issued	-	-4,50,000.00
<b>Balance at the end of the year [B]</b>	<b>3,61,070.41</b>	<b>60,811.87</b>
<b>Closing Balance (A+B)</b>	<b>22,21,449.13</b>	<b>60,811.87</b>

Note 4: Long Term Borrowings

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>				
Term Loan from Banks (See Note 4.1)	2,27,924.70	2,26,826.53	14,384.56	94,466.23
Term Loan from Other Financial Institutions (See Note 4.2)	2,33,676.58	67,018.94	61,829.17	21,902.41
<b>Unsecured</b>				
From Related Parties	-	1,32,460.25	-	-
Loan From Others	2,17,083.84	1,19,985.35	1,61,693.49	56,726.21
<b>Total</b>	<b>6,78,685.12</b>	<b>5,46,291.07</b>	<b>2,37,907.23</b>	<b>1,73,094.84</b>

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
HDFC Bank Limited	Secured against earmarked vehicle

B) Details of Terms of Repayment

Bank Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Union Bank of India_GECL	31,00,000.00	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
Deutsche Bank	50,00,000.00	16.00%	36	Monthly	5-Jun-2023
HDFC BANK LTD	10,78,700.00	10.50%	36	Monthly	10-Feb-2024



**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 (Machine Loan)	Secured against earmarked Machinery
Siemens Financial Services Pvt. Ltd (ETON)	Secured against earmarked Machinery
Siemens Financial Services Pvt. Ltd (PVC Extrusion)	Secured against earmarked Machinery

**B) Details of Terms of Repayment**

Financial Institutions Name	Sanction Amount	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Toyota Financial Services India Ltd..	21,89,000.00	9.25%	60	Monthly	10-Mar-2021
Siemens Financial Services Pvt. Ltd	1,52,73,170.00	13.25%	60	Monthly	21-Mar-2023
Bajaj Finance Limited	35,91,156.00	17.00%	36	Monthly	2-Apr-2023
Clix Capital Services Pvt Ltd	50,13,747.00	18.00%	36	Monthly	2-May-2023
Tata Capital Financial Service Ltd	35,00,000.00	16.50%	36	Monthly	3-Jul-2023
UGRO CAPITAL LTD	35,20,000.00	17.00%	36	Monthly	3-Jul-2023
Siemens Financial Services Pvt.Ltd (ETON)	48,56,000.00	13.25%	60	Monthly	29-Jan-2024
Siemens Financial Services Pvt.Ltd (PVC Extrusion)	1,04,25,000.00	13.25%	60	Monthly	30-Dec-2023
L & T Financial Ltd.	35,00,000.00	15.50%	36	Monthly	3-Jun-2023
Neogrowth Credit Services Ltd.	75,00,000.00	18.09%	36	Monthly	6-Jun-2023

**Note 5: Long Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity (see note 31)	37,009.84	18,217.80
Provision for Leave Encashment (See note 32)	7,994.13	5,186.64
<b>Total</b>	<b>45,003.97</b>	<b>23,404.44</b>

**Note 6: Deferred Tax Liabilities/(Assets)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Liabilities</b>		
-on Account of Depreciation	20,398.67	12,570.01
-on Account of Gratuity	(10,296.14)	(5,068.19)
-on Account of Bonus	-	(3,377.46)
-on Account of Leave Encashment	(2,223.97)	(1,696.92)
<b>Total</b>	<b>7,878.56</b>	<b>2,427.43</b>

**Note 7: Short Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Loan from Banks		
- Cash Credit from Bank (See Note 7.1 & 7.2)	8,91,702.51	7,21,205.97
<b>Secured</b>		
Current Maturities of Long Term Borrowings	2,37,907.23	1,73,094.84
<b>Unsecured</b>		
Loan from others	-	10,019.22
<b>Total</b>	<b>11,29,609.73</b>	<b>9,04,320.03</b>

**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
Union Bank of India	Qtr 1	Inventory	14,46,019.64	14,70,200.00	-24,180.36
		Trade Receivable	5,13,054.84	5,08,216.75	4,838.09
Union Bank of India	Qtr 2	Inventory	22,60,554.81	22,65,170.00	-4,615.19
		Trade Receivable	12,23,885.45	12,16,839.54	7,045.91
Union Bank of India	Qtr 3	Inventory	21,72,413.98	20,86,660.00	85,753.98
		Trade Receivable	6,36,923.77	6,41,541.48	-4,617.72
Union Bank of India	Qtr 4	Inventory	22,92,150.30	22,92,150.00	0.30
		Trade Receivable	8,27,142.19	8,18,181.12	8,961.07

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

Particulars	As at March 31, 2024	As at March 31, 2023
(i) MSME (See Note 8.1)	58,589.78	6,734.62
(ii) Others	4,43,144.40	3,95,079.70
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
<b>Total</b>	<b>5,01,734.17</b>	<b>4,01,814.32</b>

**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, 2024 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.

**Disclosures as required under Section 22 of MSME 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, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at	58,589.78	6,734.62
The amount of interest paid by the buyer under MSME Act, 2006 along with the amounts of the payment made	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSME 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 8.2: Trade Payables Ageing**

Particulars	As at March 31, 2024				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	58,589.78	-	-	-	58,589.78
(ii) Others	4,32,544.16	7,633.32	1,071.13	1,895.79	4,43,144.40
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>4,91,133.94</b>	<b>7,633.32</b>	<b>1,071.13</b>	<b>1,895.79</b>	<b>5,01,734.17</b>



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	-	-	-	-	-
<b>Total</b>	<b>3,95,875.37</b>	<b>1,543.16</b>	<b>332.49</b>	<b>4,063.30</b>	<b>4,01,814.32</b>

**Note 9: Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	120.83	12,257.25
Statutory Liabilities Payable	17,533.79	27,666.69
Employee Benefit Expenses Payable	58,807.66	43,638.37
Interest accrued but not due	6,036.89	-
<b>Total</b>	<b>82,499.17</b>	<b>83,562.31</b>

**Note 10: Short Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>		
Provision for Gratuity (see note 31)	3,222.10	1,292.31
Provision for Leave Encashment (See note 32)	1,491.04	913.01
Provision for Expenses	50,711.88	36,485.51
Provision for Income Tax [Net of Advance Tax & TDS]	47,459.52	1,53,174.05
Provision for Audit Fees	4,600.00	1,350.00
<b>Total</b>	<b>1,07,484.54</b>	<b>1,93,214.88</b>

**Note 12: Non-current Investments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-trade Unquoted Equity instruments:</b>		
44 Equity Shares of Janseva bank of Rs. 25/- Each	11.00	11.00
<b>Total</b>	<b>11.00</b>	<b>11.00</b>

**Note 13: Long term Loans & advances**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured, Considered Good)</b>		
Deposits	87,473.23	63,012.11
Prepaid Expenses	-	6,182.07
<b>Total</b>	<b>87,473.23</b>	<b>69,194.17</b>

**Note 14: Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(As Taken, Valued &amp; Certified by Management)</b>		
Raw Materials	22,32,992.83	13,50,948.31
Work In Progress	-	1,49,993.48
Finished goods	59,157.47	95,419.69
<b>Total</b>	<b>22,92,150.30</b>	<b>15,96,361.49</b>





Kundan Edifice Limited  
(formerly known as Kundan Edifice Private Limited)  
[CIN:L36100MH2010PLC206541]  
Notes to the Balance Sheet as at March 31, 2024

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

(₹ In Hundred)

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the Year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Property Plant &amp; Equipments</b>									
Plant & Machinery	5,32,841.58	5,74,381.16	-	11,07,222.74	1,40,318.69	70,442.32	2,10,761.01	8,96,461.74	3,92,522.89
Electrical Installations	39,064.50	13,590.26	-	52,654.76	6,700.62	4,729.74	11,430.36	41,224.40	32,363.88
Furniture and Fixtures	1,04,148.41	84,128.50	-	1,88,276.91	16,367.44	12,596.33	28,963.77	1,59,313.14	87,780.97
Vehicle	30,770.69	34,596.10	-	65,366.79	7,663.19	5,106.38	12,769.57	52,597.23	23,107.50
Office Equipments	26,096.80	25,107.17	-	51,203.98	8,574.55	5,374.69	13,949.24	37,254.73	17,522.25
Leasehold Improvement	-	54,281.61	-	54,281.61	-	14,673.31	14,673.31	39,608.30	-
Computers, Accessories	27,803.79	34,480.09	-	62,283.88	14,107.30	13,645.09	27,752.39	34,531.49	13,696.49
<b>Total (A)</b>	<b>7,60,725.78</b>	<b>8,20,564.90</b>	<b>-</b>	<b>15,81,290.67</b>	<b>1,93,731.79</b>	<b>1,26,567.86</b>	<b>3,20,299.65</b>	<b>12,60,991.02</b>	<b>5,66,993.99</b>
<b>Intangible Assets</b>									
Computer Software	9,165.00	4,479.00	-	13,644.00	3,273.27	2,029.87	5,303.14	8,340.86	5,891.73
<b>Total (B)</b>	<b>9,165.00</b>	<b>4,479.00</b>	<b>-</b>	<b>13,644.00</b>	<b>3,273.27</b>	<b>2,029.87</b>	<b>5,303.14</b>	<b>8,340.86</b>	<b>5,891.73</b>
<b>Capital Work in Progress (See note 11.1)</b>									
Building	38,039.60	50,970.36	-	89,009.96	-	-	-	89,009.96	38,039.60
Plant & Machinery	86,233.51	-	86,233.51	-	-	-	-	-	86,233.51
Software	12,657.10	1,04,356.07	-	1,17,013.17	-	-	-	1,17,013.17	12,657.10
<b>Total (C)</b>	<b>1,36,930.21</b>	<b>1,55,326.43</b>	<b>86,233.51</b>	<b>2,06,023.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,06,023.13</b>	<b>1,36,930.21</b>
<b>Grand Total (A+B+C)</b>	<b>9,06,820.99</b>	<b>9,80,370.33</b>	<b>86,233.51</b>	<b>18,00,957.80</b>	<b>1,97,005.06</b>	<b>1,28,597.73</b>	<b>3,25,602.79</b>	<b>14,75,355.01</b>	<b>7,09,815.93</b>
Previous Year	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	5,47,288.26



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

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

CWIP	Amount in CWIP for a period of 31st March 2023				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress					
<b>Tangible Assets Under Development</b>					
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
<b>Intangible Assets Under Development</b>					
WIP of Software	12,657.10	-	-	-	12,657.10
<b>Total</b>	<b>1,36,930.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,36,930.21</b>





Note 15: Trade Receivables (See Note 15.1)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured</b>		
(i) Undisputed Trade receivables – considered good	8,27,142.19	4,47,051.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
<b>Total</b>	<b>8,27,142.19</b>	<b>4,47,051.55</b>

Note 16: Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and Cash Equivalents</b>		
Balance with Banks	3,36,769.43	3,763.90
Cash on Hand	9,118.40	8,802.60
<b>Other Bank Balances</b>		
Bank Deposits**		
- Maturity more than 3 months & less than 12 months	72,517.57	22,193.74
<b>Total</b>	<b>4,18,405.40</b>	<b>34,760.24</b>

Note 17: Short Term Loan and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured - Considered Good)</b>		
Balance With Govt Revenue Authorities	14,957.69	57,667.35
Deposit	42,000.00	-
Advance to suppliers	6,03,310.53	25,482.40
Advance to staff	1,238.00	910.00
Prepaid Expenses	35,126.63	20,331.22
Retention Money	4,374.41	4,261.01
<b>Total</b>	<b>7,01,007.26</b>	<b>1,08,651.98</b>



Kundan Edifice Limited  
(formerly known as Kundan Edifice Private Limited)

[CIN:L36100MH2010PLC206541]

Notes to the Balance Sheet as at March 31, 2024

(₹ In Hundred)

Note 15.1: Trade Receivables Ageing

Particulars	As at March 31, 2024					Total
	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	
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	8,16,225.88	2,998.91	7,289.79	-	627.61	8,27,142.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>8,16,225.88</b>	<b>2,998.91</b>	<b>7,289.79</b>	<b>-</b>	<b>627.61</b>	<b>8,27,142.19</b>

Particulars	As at March 31, 2023					Total
	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	
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	4,36,647.32	8,336.80	1,439.82	627.61	-	4,47,051.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>4,36,647.32</b>	<b>8,336.80</b>	<b>1,439.82</b>	<b>627.61</b>	<b>-</b>	<b>4,47,051.55</b>





(₹ In Hundred)

**Note 18: Revenue from Operations**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sales of Products	83,89,584.36	59,95,945.53
Sales of Services	690.00	255.00
Other Operating Revenues	32,963.72	25,729.67
<b>Total</b>	<b>84,23,238.07</b>	<b>60,21,930.20</b>

**Note 19: Other Income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	3,326.27	69.68
Net Gain/Loss on Foreign Currency Transactions and Translation	19,151.77	24,074.71
Sundry Balances Write Back (Net)	1,131	-
Miscellaneous Income	29.51	283.15
<b>Total</b>	<b>23,638.56</b>	<b>24,427.55</b>

**Note 20: Cost of Material Consumed**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Raw Material Consumed:</b>		
Opening Stock	13,50,948.31	5,36,040.00
Add : Purchase	61,12,502.87	44,86,610.12
Less : Closing Stock	-22,32,992.83	-13,50,948.31
<b>Total</b>	<b>52,30,458.36</b>	<b>36,71,701.81</b>

**Note 21: Changes in Inventories of Finished Goods & work in progress**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Change in the stock of Finished Goods & WIP:		
Opening Stock	2,45,413.18	3,13,410.00
Less: Closing Stock	59,157.47	2,45,413.18
	<b>1,86,255.71</b>	<b>67,996.82</b>

**Note 22: Employee Benefit Expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary and Wages	7,72,753.07	5,20,500.80
Remuneration to Directors	3,600.00	-
Contribution to Provident and Other Funds	51,957.76	27,663.29
Gratuity Expense	20,721.83	19,510.11
Leave Encashment	3,385.52	6,099.65
Staff Welfare Expenses	36,517.30	32,759.67
<b>Total</b>	<b>8,88,935.48</b>	<b>6,06,533.52</b>

**Note 23: Finance Cost**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense	2,22,636.65	1,05,859.59
Other Borrowing Costs	7,152.17	2,183.16
<b>Total</b>	<b>2,29,788.82</b>	<b>1,08,042.75</b>



(₹ In Hundred)

**Note 24: Depreciation and Amortization Expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property Plant & Equipments & Intangible Assets	1,28,597.73	84,087.28
<b>Total</b>	<b>1,28,597.73</b>	<b>84,087.28</b>

**Note 25: Manufacturing & Other Expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	1,03,191.99	60,462.58
Jobwork Expenses	3,54,407.82	2,56,478.00
Factory Expenses	3,904.22	10,997.14
Clearing & Forwarding Charges	33,890.76	18,296.29
Laboratory & Service charges	5,976.20	7,383.64
Freight Inward	1,68,028.03	1,03,622.71
Rent (See note 33)	2,03,014.88	96,226.99
Repairs to Machinery	42,923.07	20,866.56
Cash Discount	1,20,542.73	71,784.43
Insurance	2,883.66	3,351.97
Auditors Remuneration (See Note 25.1)	5,000.00	3,850.00
Business Promotion	1,875.76	8,951.90
Commission and Brokerage	17,550.00	14,803.33
Printing & Stationery Expenses	12,396.47	7,621.64
Legal and Professional Fees	1,27,651.10	41,110.68
Travelling & Conveyance Expenses	44,263.48	18,323.41
Prior period expenses	141.62	-
Miscellaneous Expenses	99,489.11	69,199.67
<b>Total</b>	<b>13,47,130.88</b>	<b>8,13,330.94</b>

**Note 25.1: Auditors Remuneration**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor		
For Statutory Audit & Tax Audit	5,000.00	3,850.00
<b>Total</b>	<b>5,000.00</b>	<b>3,850.00</b>



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**Kundan Edifice Limited**  
(formely known as Kundan Edifice Private Limited)  
[CIN:L36100MH2010PLC206541]

(₹ 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, 2024	Year ended March 31, 2023
Profit after tax (₹ In Hundred)	3,00,258.54	5,09,257.86
Number of outstanding equity shares at the beginning of the year (not in hundred)	75,00,000	3,00,000
Equity Shares allotted during the year	27,72,000	45,00,000
Number of shares outstanding at the year end	1,02,72,000	75,00,000
Weighted Average Number of shares Outstanding	89,16,295	75,00,000
Nominal value of equity share	10	10
<b>Earnings Per Share</b>	<b>3.37</b>	<b>6.79</b>

**Note 27: Contingent Liabilities**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Commitments on account of Capital Assets	1,85,762.80	2,36,733.16
GST matters under appeal		
- On tax dispute	15,130.53	15,130.53
- on penal interest & charges	14,148.17	1,562.37
<b>Total</b>	<b>2,15,041.50</b>	<b>2,53,426.06</b>

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

(USD In Hundred)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Import of Raw Material excluding custom duty	14,864.24	6,224.58
<b>Total</b>	<b>14,864.24</b>	<b>6,224.58</b>



Note 29: Analytical Ratios

Ratio	For the year ended March 31, 2024				Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)	
	Numerator	Denominator	Current Period	Previous Period		
Current ratio	42,38,705.14	18,21,327.60	2.33	1.38	68.46%	Due to increase in cash & cash equivalent during the year.
Debt-equity ratio	18,08,294.85	32,48,649.13	0.56	1.79	-68.89%	Due to increase in the reserve & surplus and allotment of fresh equity shares in
Debt Service Coverage ratio	7,86,944.05	2,22,636.00	3.53	4.30	-17.81%	-
Return on equity ratio	3,00,258.54	20,29,730.50	0.15	0.92	-83.84%	The decrease in the profit during the year in comparison of last year.
Inventory turnover ratio	52,30,458.36	19,44,255.90	2.69	4.92	-45.37%	-NA-
Trade receivables turnover ratio	84,23,238.07	6,37,096.87	13.22	18.77	-29.55%	Increase in the credit sales during the year.
Trade payables turnover ratio	61,12,502.87	4,51,774.25	13.53	7.04	92.29%	Increase in the credit purchase during the year
Net capital turnover ratio	84,23,238.07	15,10,645.63	5.58	15.13	-63.15%	Increase in the working capital during the year
Net profit ratio	3,00,258.54	84,23,238.07	0.04	0.08	-57.85%	Increase in the administration expenses during the year
Return on capital employed	6,58,346.32	50,56,481.68	0.13	0.35	-63.32%	Increase in the tangible networth and debt balances during the year
Return on Investment	3,326.27	72,528.57	0.05	-	0.00%	-

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

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		
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	5,56,182.94	0.92	0.77	18.75%	-
Inventory turnover ratio	60,21,930.20	12,22,905.75	4.92	4.55	8.20%	-
Trade receivables turnover ratio	60,21,930.20	3,20,888.22	18.77	19.20	-2.24%	The Company Turnover and Trade Receivable both increased
Trade payables turnover ratio	36,71,701.81	5,21,820.76	7.04	5.16	NA	-
Net capital turnover ratio	60,21,930.20	3,98,026.68	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	77.82%	The Company's Net Profit increased





**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	Managing Director
Mallika Mukesh Gupta	Whole-time Director
Hariom Sarda	Independent Director
Satish Inani	Independent Director
Girish Kumar Joshi	Independent 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

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

Particulars	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Divyansh Mukesh Gupta	Loan Received	1,73,166.82	38,500.00
	Loan Repaid	2,43,065.61	77,895.11
	Remuneration Paid	30,000.00	30,000.00
	Rent Paid	7,780.50	4,860.00
Mallika Mukesh Gupta	Loan Received	7,011.61	482.46
	Loan Repaid	57,573.06	-
	Remuneration Paid	19,200.00	19,200.00
Vijaya Mukesh Gupta	Loan Received	1,273.84	309.00
	Loan Repaid	1,273.84	2,876.63
	Rent Paid	16,317.00	9,720.00
Shubhang Mukesh Gupta	Loan Received	-	-
	Loan Repaid	12,000.00	-
	Remuneration Paid	9,600.00	9,705.00
Hariom Sarda	Remuneration Paid	1,080.00	-
Satish Inani	Remuneration Paid	1,080.00	-
Girish Kumar Joshi	Remuneration Paid	1,080.00	-
Rashmi Jugal Karnani	Remuneration Paid	2,492.02	-
Mahesh Singh Masani	Remuneration Paid	4,322.59	-
Kundan Industries Limited	Loan Received	-	13,000.00
	Loan Repaid	-	13,000.00

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

Particulars	Receivable / Payable	As at March 31, 2024	As at March 31, 2023
Divyansh Mukesh Gupta	Loan Payable	-	69,898.79
	Remuneration payable	-	7,107.40
Mallika Mukesh Gupta	Loan Payable	-	50,561.46
Shubhang Mukesh Gupta	Loan Payable	-	12,000.00
Hariom Sarda	Remuneration payable	270.00	-
Satish Inani	Remuneration payable	270.00	-
Girish Kumar Joshi	Remuneration payable	270.00	-
Rashmi Jugal Karnani	Remuneration payable	210.01	-
Mahesh Singh Masani	Remuneration payable	398.00	-

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



(₹ In Hundred)

**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 March 31, 2024	Year ended March 31, 2023
Discount Rate	7.21% per annum	7.42% per annum
Rate of increase in Compensation Levels	7.50% per annum	7.50% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future services (in Years)	29.10 Yrs	29.52 Yrs

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Present value of obligation as at the beginning of the year:	19,510.11	-
Acquisition adjustment	-	-
Interest cost	1,447.65	-
Past service cost*	-	12,330.73
Current service cost	13,709.94	7,179.38
Curtailment Cost/(Credit)	-	-
Settlement Cost/(Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/loss on obligations	5,564.24	-
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>40,231.94</b>	<b>19,510.11</b>
Current Liability	3,222.10	1,292.31
Non-Current Liability	37,009.84	18,217.80

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of Plan Assets as at the beginning of the year:	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>-</b>

**4. Fair Value of Plan Assets**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fair value of plan asset at the beginning of year	-	-
Acquisition Adjustments	-	-
Actual return on plan assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Fair value of plan assets at the end of year	-	-
Funded Status	(40,231.94)	(19,510.11)
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>-</b>





**5. Actuarial Gain/Loss Recognised**

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Actuarial gain/(loss) for the year - Obligation	-5,564.24	-	-
Actuarial (gain)/loss for the year - Plan Assets	-	-	-
Total (gain) / loss for the year	5,564.24	-	-
Actuarial (gain) / loss recognized in the year	5,564.24	-	-
Unrecognized actuarial (gains)/losses at the end of the year	-	-	-

**6. Amount recognized in Balance Sheet**

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Present Value of Benefit Obligation at the end of the Year	40,231.94	19,510.11	-
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status	(40,231.94)	(19,510.11)	-
Unrecognized Actuarial (gains)/losses	-	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(40,231.94)</b>	<b>(19,510.11)</b>	-

**7. Amount recognized in Profit and Loss**

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Current Service Cost	13,709.94	7,179.38	-
Past Service Cost	-	12,330.73	-
Interest Cost	1,447.65	-	-
Expected Return on Plan Assets	-	-	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Net actuarial (gain)/ loss recognized in the year	5,564.24	-	-
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>20,721.83</b>	<b>19,510.11</b>	-

**Details of Gratuity Expense and Provision Amount**

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Current Liability	3,222.10	1,292.31	-
Non-Current Liability	37,009.84	18,217.80	-
Total Liability	40,231.94	19,510.11	-
<b>Total Liability at the end of the Year</b>	<b>40,231.94</b>	<b>19,510.11</b>	-
<b>Total Gratuity Expense recognized</b>	<b>20,721.83</b>	<b>19,510.11</b>	-

**Note 31.3: Leave Encashment**

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

**1. Assumptions**

Assumptions	Year ended March 31, 2024	Year ended 31, 2023	March
Discount Rate	7.21% per annum	7.42% per annum	-
Rate of increase in Compensation Levels	7.50% per annum	7.50% per annum	-
Rate of Return on Plan Assets	Not Applicable	Not Applicable	-
Average future services (in Years)	29.10 Yrs	29.52 Yrs	-

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

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Present value of obligation as at the beginning of the year:	6,099.65	-	-
Liability Transfer In/(Out)	-	-	-
Interest cost	452.59	-	-
Past service cost*	-	2,497.07	-
Current service cost	5,412.89	3,602.58	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Benefits paid	-	-	-
Actuarial (gain)/ loss on obligations	-2,479.96	-	-
<b>Present Value of Benefit Obligation at the End of the Year</b>	<b>9,485.17</b>	<b>6,099.65</b>	-



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

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Fair value of Plan Assets as at the beginning of the year:	-	-	-
Assets Transfer In/(Out)	-	-	-
Expected Return on Plan Assets	-	-	-
Employers' Contributions	-	-	-
Benefits Paid	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4. Fair Value of Plan Assets**

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Fair value of plan asset at the beginning of year	-	-	-
Assets Transfer In/(Out)	-	-	-
Actual return on plan assets	-	-	-
Employers' Contributions	-	-	-
Benefits Paid	-	-	-
Fair value of plan assets at the end of year	-	-	-
Funded Status	(9,485.17)	(6,099.65)	-
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5. Actuarial Gain/Loss Recognised**

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Actuarial gain/(loss) for the year - Obligation	2,479.96	-	-
Actuarial (gain)/loss for the year - Plan Assets	-	-	-
Total (gain) / loss for the year	-2,479.96	-	-
Actuarial (gain) / loss recognized in the year	-2,479.96	-	-
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>

**6. Amount recognized in Balance Sheet**

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Present Value of Benefit Obligation at the end of the Year	9,485.17	6,099.65	-
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status	(9,485.17)	(6,099.65)	-
Unrecognized Actuarial (gains)/losses	-	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(9,485.17)</b>	<b>(6,099.65)</b>	<b>-</b>

**7. Amount recognized in Profit and Loss**

Particulars	Year ended March 31, 2024	Year ended 31, 2023	March
Current Service Cost	5,412.89	3,602.58	-
Past Service Cost	-	2,497.07	-
Interest Cost	452.59	-	-
Expected Return on Plan Assets	-	-	-
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Net actuarial (gain)/ loss recognized in the year	(2,479.96)	-	-
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>3,385.52</b>	<b>6,099.65</b>	<b>-</b>

**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, 2024	Year ended 31, 2023	March
Raw Materials*	12,55,472.66	5,16,505.68	-
<b>Total</b>	<b>12,55,472.66</b>	<b>5,16,505.68</b>	<b>-</b>





Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Amount	Percentage	Amount	Percentage
Imported	12,55,472.66	20.54%	5,16,505.68	11.51%
Indigenous	48,57,030.21	79.46%	39,70,104.44	88.49%
<b>Total</b>	<b>61,12,502.87</b>	<b>100.00%</b>	<b>44,86,610.12</b>	<b>100.00%</b>

**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 2,03,01,488 (P.Y. Rs. 96,22,699) is recognised as lease expense in the Statement of Profit and Loss for the year ended 31st March, 2024.

**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 34: Segment Reporting**

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

**Note 35:**

Certain Trade receivables, Advances and Trade payables as at March 31, 2024 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 36:**

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 37: Corporate Social Responsibility**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gross amount to be spent by the company	6296.13	NA
Amount spent during the year	0	
Excess/(short) amount spent for the financial year [(2)-(1)]	-6296.13	
Surplus arising out of the CSR projects or programmes or activities of the	Nil	
Amount available for set off in succeeding financial years [(3)-(4)]	Nil	
Reason for Shortfall		
Details of related party transactions in relation to CSR Expenditure	Nil	

**Note:** During the year, the company has not spent any amount on CSR, The amount of CSR expenses will be deposited by the company in recognised fund as mentioned in schedule VII of the Companies Act, 2013 within six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act.

**Note 38: 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.



**Kundan Edifice Limited**  
(formerly known as Kundan Edifice Private Limited)  
[CIN:L36100MH2010PLC206541]

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 39:**

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

**Note 40:**

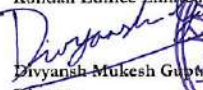
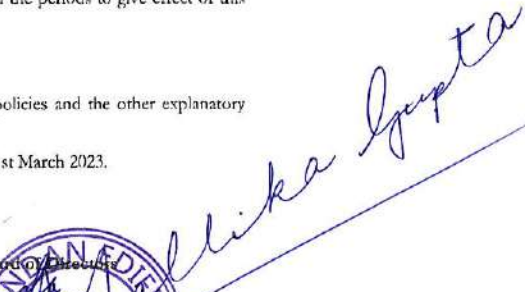
The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory


Notes form an integral part of the financial statements of the Company for period ended 31st March, 2024 & 31st March 2023.


In terms of our report of even date

For A M S & CO.  
Chartered Accountants  
Firm Reg. No. 130878W  
  
Ashok Kumar Puri  
Partner  
Membership No. 128996



For and on behalf of Board of Directors  
Kundan Edifice Limited  
  
Divyansh Mukesh Gupta  
Director  
DIN: 06846463  
  
Mallika Mukesh Gupta  
Director  
DIN: 07961410

  
Rashmi Jugal Karnani  
(Company Secretary)  
PAN: AXEPK9705F

  
Mahesh Singh Masani  
(CFO)  
PAN: ACGPM6493B

Place: Mumbai  
Date: 30th May 2024

Place: Mumbai  
Date: 30th May 2024