06th September, 2024

To,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra - Kurla Complex,
Bandra (East), Mumbai-400 051

Scrip ID: KEL

Sub: 14th Annual Report for the Financial Year ended 31st March, 2024
Reg: Intimation under Regulation 34(1) of SEBI (LODR) Regulations, 2015

Dear Sir/Ma' am,

With reference to the cited subject, we are pleased to inform that the 14th Annual General Meeting (AGM) of the Company is to be held on Monday, 30th September, 2024 at 02:30 PM IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM).

In this regard, please find enclosed the 14th Annual Report for the financial year ended on 31st March, 2024 as required under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Annual Report is also available on the Company's website at https://www.kundanedifice.com/

The above is for your information and dissemination to the public at large.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Kundan Edifice Limited

DIVYANSH MUKESH GUPTA
Digitally signed by DIVYANSH MUKESH GUPTA
Date: 2024.09.06 21:30:40 +05'30'

M/s. KUNDAN EDIFICE LIMITED VASAI

Mr. Divyansh Mukesh Gupta
Chairman & Managing Director
(DIN: 06846463)

Encl: As above

KUNDAN™

INNOVATING FOR QUALITY

KUNDAN EDIFICE LIMITED

14TH ANNUAL REPORT 2023-24

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KMP

Mr. Divyansh Mukesh Gupta
Chairman & Managing Director (w.e.f. 10/05/2023)

Ms. Mallika Mukesh Gupta
Whole Time Director (w.e.f. 10/05/2023)

Mr. Satish Inani
Independent Director (w.e.f. 27/03/2023)

Mr. Girish Kumar Joshi
Independent Director (w.e.f. 27/03/2023)

Mr. Hariom Sarda
Independent Director (w.e.f. 27/03/2023)

CHIEF FINANCIAL OFFICER

Mr. Mahesh Singh Masani (w.e.f. 08/05/2023)

COMPANY SECRETARY& COMPLIANCE OFFICER

Ms. Rashmi Jugal Karnani (w.e.f. 27/03/2023)

REGISTERED OFFICE

A - 201, 2nd Floor, Prime Trade Centre, Above Model Co-Op Bank, Sativali, Vasai (East), Palghar - 401208.

Works Vasai: Gala No. A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar, Thane – 401206

Works Bhiwandi: F-7, 8, 9, Ground Floor, 107, 108, 109, 1st Floor & 207, 208, 209, 2nd Floor, Maa Padmavati Prerna Complex, Valpada, Anjur Road, Bhiwandi, Thane - 421302

Contact No: +91-9175924916
Website: www.kundanedifice.com
Email Id: cs@kundanedifice.com

CIN: L36100MH2010PLC206541

STATUTORY AUDITORS
M/s. AMS & Co., Chartered Accountants (2023-24)

M/s Valawat & Associates (Proposed Auditor)

INTERNAL AUDITORS
M/s. LEELA FINTECH SERVICES LLP.

SECRETARIAL AUDITORS
M/s. M K Saraswat & Associates, Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICE LIMITED
Address: 'Subramanian Building', No.1,
Club House Road, Chennai - 600002
Tel. No. 044-40020710 / 044-28460390,
Fax: 044-2846 0129
Email Id: cameo@cameoindia.com

BANKERS OF THE COMPANY

UNION BANK OF INDIA

COMPANY CODE: KEL

ISIN NUMBER: INE0OWX01025

For more additional information about the Company, log on www.kundanedifice.com

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Board of Directors and Key Managerial Personnel:

Our Company has Five directors and two key managerial personnel of the Company as under:

Mr. Divyansh Mukesh Gupta is a Chairman & Managing Director of the Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has been on the Board since April 01, 2015 associate and has experience of over 8 years in the line of our business of our Company.

Ms. Mallika Mukesh Gupta, is a Whole Time Director of the Company. She holds a bachelor degree in art from the University of Arts London. She has also completed level 4 diploma in art and design foundation studies (QCF) from Cambridge School of Visual and Performing Arts. She is associated with our Company since September 30, 2017. She has over one year of experience in the line of our business of our Company

Mr. Girish Kumar Joshi is Non-executive Independent Director of the Company from 27th March, 2023. He holds a bachelor and master's degree in commerce from the Mohanlal Sukhadia University, Udaipur and is an associate member of the Institute of Chartered Accountants of India. He is a partner in the firm M/s Tarun Jugal & Associates. He is a Non-Executive independent director at Integrated Personnel Services Limited. He has experience of more than 5 years in the field of auditing and taxation.

Mr. Satish Inani is a Non-executive Independent Director of the Company from 27th March, 2023. He holds master's degree in commerce from the Mohanlal Sukhadia University, Udaipur and is a fellow member of the Institute of Chartered Accountants of India. He is a partner in the firm M/s Satish Inani & Co. He has experience of more than 12 years in the field of accounts and taxation.

Mr. Hariom Sarda is Non-executive Independent Director of the Company from 27th March, 2023. He holds a bachelor and master degree in commerce from the University of Rajasthan and is an associate member of the Institute of Chartered Accountants of India. He was previously associated with West Coast Frozen Foods Private Limited. as General Manager of Finance and Accounts. He is a Non- Executive Independent director at Integrated Personnel Services Limited. He has experience of more than 15 years in the field of accounts.

Mr. Mahesh Singh Masani, is a Chief Financial Officer of the Company from 08th May, 2023. He holds a bachelor's degree in commerce from the University of Bombay. He has experience of more than ten years in the field of accounts and finance. He was previously associated with Rishabh Consultants.

Ms. Rashmi Jugal Karnani is a Company Secretary & Compliance Officer of the company from 27th March, 2023. She is a fellow member of the Institute of Company Secretaries of India. She has over 5 years of experience in field of secretarial compliances

ABOUT KUNDAN

Kundan Edifice Limited is a Mumbai based company incorporated in year 2010. Our Company entered into manufacturing, assembly and sale of light emitting diode ("LED") strip lights that have varied application across industries such as real estate, railways, automobiles, decorative lighting, etc. We provide lighting solutions to some of the key electrical and electronic manufacturing brands in India. We believe we are one of the trusted electronics manufacturing services ("EMS") Company for our customers by providing end-to-end solutions in our area of operation. As an EMS Company, we are primarily an original design manufacturer ("ODM") and design, develop, manufacture and supply products to customers who then further distribute these products under their own brands. We also work with our customers to develop, manufacture and supply products that are designed by our customers.

We manufacture and supply products under ODM business models. In ODM model, in addition to manufacturing, we conceptualize and design the products which are then marketed to our customers' prospective customers under their brands. We have developed ODM capabilities with respect to LED products and others.

We provide the most versatile, best in class and cost-effective flexible strip lights for various applications. Under the proficient guidance of our management we have been able to carve a niche for ourselves within a very short span of time. We have varied interests in dealing with a wide range of flexible strips lights. We also offer a complete solution to cater efficient energy requirements. The stringent quality tests ensure we meet the international standards for accuracy, efficiency and quality of the lighting industry. KEL started the first Indian factory with specialized focus on LED strip light. We got technologies which were not present in India.

With our quality driven approach and effort, we have developed a very strong clientele, which are very familiar names to every household. KEL has the vision of having a global presence as the strongest Indian company in the field of flexible linear lights with highest level of innovation and quality. Along with flexible strip lights, KEL has also ventured into LED neon lights and smart strip solutions, preparing itself as per the future market trends. This makes KEL a company, which has a complete solution for indirect lighting from linear flexible lights.

KUNDAN 'S MISSION:

Our quest is to provide unparalleled services to exceed our customers satisfaction and to put our Nation and our Company on the world map of Lighting Industry.

KUNDAN'S VISION:

We shall do so with foundations built to last and serving the greater benefit of the Company and the Society with grounded values and corporate ethics.

LISTING:

On 26th September, 2024, the Company was listed on the National Stock Exchange SME Board. It enjoys a market capitalization of Rs.149.61 lakhs as on March 31, 2024.

KEY FINANCIAL PERFORMANCE:

Amount in Rs. Lakhs

Particulars	FY 23-24	FY 22-23	FY 2021-22
Total Income	8446.88	6046.36	3250.60
Total Expenditure	8011.18	5351.69	3075.46
Net Profit before tax	435.70	694.66	175.14
Net Profit after tax	300.25	509.26	167.82
Earnings Per Share	3.37	6.79	2.24

OUR MANUFACTURING FACILITIES

We have two manufacturing and assembly facilities in the state of Maharashtra with one located in Vasai and other in Bhiwandi (collectively "manufacturing facilities/units"). Our modern and state-of-art manufacturing facilities are equipped with high quality machinery, assembly lines and full power backup that enable us to meet the quality requirements of our customers in a timely manner. In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins, we have backward integrated some of our major manufacturing processes, such as SMT lines, moulding machines, extrusion lines and other related processes. We have equipped our facilities to improve our cost efficiency, reduce dependency on third-party suppliers and provide better control on production time and quality of critical components used in the manufacturing of products.

CMD's MESSAGE:

Dear Shareholders,

On the behalf of the Board of Directors of Kundan Edifice Limited, it gives me in immense pleasure to address you, the 14th Annual report of the Company.

We are truly indebted to the Almighty to have given us the strength and courage to achieve what we have done so far. We are also grateful to all of you to have trusted and believed in our Company, our Board and our Management.

This message from my office is a special one as it is the first message to all shareholders after our company has been listed. The process of listing and post listing has been rewarding to the Company monetarily and intangibly.

Our primary purpose for listing was to raise capital for expansion, debt reduction, acquisitions, employee incentives, and increased publicity. By gaining access to a broader pool of investors, these companies can secure significant funding to support their growth and development in the competitive market.

In Financial Year 2023-24 our company has achieved a total Sales of Rs. 8423.24 lakhs with a profit after tax of Rs. 300.25 lakhs. In FY 2022-23 the company did Rs. 6021.93 lakhs in sales with Rs. 509.26 lakhs as profit after tax.

ACKNOWLEDGEMENTS:

I also wish to express my special appreciation towards all the shareholders, stakeholders, my colleagues on the Board of Directors and all the floating and shore employees for their continued support over the years.

Regards,
Mr. Divyansh Mukesh Gupta
Chairman & Managing Director

NOTICE

Notice is hereby given that the 14th Annual General Meeting of the members of **M/s. KUNDAN EDIFICE LIMITED** is scheduled to be held on **Monday, 30th September, 2024 at 02:30 p.m. IST through Video Conferencing "VC"/ Other Audio-Visual Means ("OAVM")** to transact, with or without modifications the following business:

ORDINARY BUISINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the year ended 31st March, 2024, together with the reports of the Board of Directors and the Auditors thereon be and is hereby received and adopted."

2. To appoint Mr. Divyansh Mukesh Gupta (DIN: 06846463), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Divyansh Mukesh Gupta (DIN: 06846463) who retires by rotation at this ensuing annual general meeting, subject to members approval, be and is hereby re-appointed as a Director of the Company as approved by Board of Directors and Nomination & Remuneration Committee."

3. To appoint M/s. Valawat & Associates, Chartered Accountants (Firm Registration No. 003623C) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s. Valawat & Associates, Chartered Accountants (Firm Registration No. 003623C)**, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of 1 year from the conclusion of this 14th Annual General Meeting (AGM) until the conclusion of the 15th AGM to be held in the year 2025, on such remuneration as may be mutually agreed between the Board of Directors/ Audit Committee of the company in consultation with the Statutory Auditors.

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate,

finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

SPECIAL BUSINESS:

4. To increase in the limit of managerial remuneration of Mr. Divyansh Mukesh Gupta (DIN: 06846463), Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Divyansh Mukesh Gupta (DIN: 06846463), Managing Director of the Company from Rs. 30,00,000/- per annum to 75,00,000/- per annum, commission, perquisites and other benefits as detailed in the explanatory statement enclosed with this Notice, for the remaining period of his present term of appointment.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Mr. Divyansh Mukesh Gupta (DIN: 06846463) in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Mr. Divyansh Mukesh Gupta (DIN: 06846463) shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the

Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

5. To increase in the limit of managerial remuneration of Ms. Mallika Mukesh Gupta (DIN: 07961410), Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the enabling provisions of Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Ms. Mallika Mukesh Gupta (DIN: 07961410), Whole Time Director of the Company from Rs. 19,20,000/- per annum to 50,00,000/- per annum, commission, perquisites and other benefits as detailed in the explanatory statement enclosed with this Notice, for the remaining period of her present term of appointment.

RESOLVED FURTHER THAT the aggregate amount of remuneration payable to Ms. Mallika Mukesh Gupta (DIN: 07961410), in a financial year may exceed the maximum admissible limits as prescribed in Section 197 of the Act, and the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits arising in any financial year, Ms. Mallika Mukesh Gupta (DIN: 07961410) shall be entitled to receive remuneration, commission, perquisites and other benefits etc. upto the limit as approved by the members herein above, as minimum remuneration.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation in the provisions of Schedule V of the Act, relating to the payment of remuneration to the managerial personnel, the Board of Directors of the Company, (including its committees thereof), subject to the recommendations of the Nomination and Remuneration Committee be and is hereby authorized to vary the remuneration, commission, perquisites and other benefits etc. within such prescribed limits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to revise, enhance, alter and vary from time to time the terms and conditions of appointment and remuneration by seeking further consent and approval of the shareholders of the Company and to do all necessary acts, deeds and things as it may, in its absolute discretion, and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

6. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory

modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution') to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 200 Crores (Rupees Two Hundred Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director and key managerial personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution."

7. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act."

"RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act."

8. To approve threshold limit of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the

Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

9. Approval to advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 200 Crores (Rupees Two Hundred Crores Only) for any financial year, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

For and on Behalf of the Board of Directors
KUNDAN EDIFICE LIMITED

Mr. Divyansh Mukesh Gupta
Chairman & Managing Director
(DIN: 06846463)

Date: 03/09/2024
Place: Palghar

NOTES:

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 14th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

   Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 14th AGM of the Company is being held through VC/OAVM on Monday, 30th September 2024 at 02:30 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company.

2. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

3. The Annual Report, Notice of the AGM and other documents sent through e-mail are also available on the Company's website https://www.kundanedifice.com/

4. The Company has engaged the services of NSDL to provide VC facility and e-voting facility for the AGM.

5. The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts concerning special business(s) as set out above in Item No.3 to 9 is annexed hereto. The relevant details required to be disclosed in respect to Directors seeking appointment/ re-appointment at this AGM pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "(LODR Regulations or Listing Regulations)". Secretarial Standards on General Meeting ("SS2") issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, have been provided in **Annexure A** to this Notice. Additional information as required under Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors retiring by rotation at this Meeting is annexed hereto.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. Corporate/Institutional Members are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer at email ID cs.mukeshsaraswat@gmail.com with a copy marked to evoting@nsdl.co.in and to the Company at cs@kundanedifice.com authorizing its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.kundanedifice.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE-EMERGE) at www.nseindia.com respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. 30th September 2024. Members seeking to inspect such documents can send an email to cs@kundanedifice.com.

11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, 23rd September, 2024 to cs@kundanedifice.com. The same will be replied by the Company suitably.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    For shares held in electronic form: to their Depository Participants ("DPs").

13. **NOMINATION:** Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

14. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT** In accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ RTA or the Depository Participant(s) as at

closing business hours on Friday, 30th August, 2024. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants.

15. **SCRUTINISER FOR E-VOTING:** Mr. Mukesh Saraswat, Practicing Company Secretary (Membership No. FCS- 9992, CP No. 10856), proprietor of M/s M K Saraswat & Associates, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

16. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

17. The Scrutinizer after scrutinizing the votes cast at the meeting and through remote e-Voting will not later than two working days from the conclusion of the meeting, make a consolidated Scrutinizer's Report and submit the same to the Chairman. The results declared along with Scrutinizer's Report shall be placed on the website of the Company. The results shall simultaneously be communicated to stock exchanges where the shares of the Company are listed i.e. National Stock Exchange of India Limited placed on the Company's website https://www.kundanedifice.com.

18. Subject to approval of the requisite number of votes, the Resolutions set out in this Notice for the AGM shall be deemed to be passed on the date of the meeting i.e. Monday, 30th day of September, 2024.

19. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive) in connection with the AGM.

20. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.

    Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

21. The Companies (Management and Administration) Rules, 2014 stipulate that the remote electronic voting period shall close at 05:00 P.M (IST) on the date preceding the date of AGM. Accordingly, the remote e-Voting period will commence at 09:00 A.M (IST) on Friday, 27th September 2024 and will end at 05:00 P.M (IST) on Sunday, 29th September, 2024. The remote e-Voting will not be

allowed beyond the aforesaid period and time, and the remote e-Voting module shall be disabled by NSDL.

22. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate; claim from an unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerializing the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

23. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrars and Transfer Agents, Cameo Corporate Services Limited in case the shares are held in physical form.

24. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company.

25. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Monday, 23rd September, 2024. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

26. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., 23rd September, 2024, may obtain the User ID and password by sending a request at evoting@nsdl.co.in or cs@kundanedifice.com. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you may reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following Toll-free no. 1800-222-990. Only a Member who is entitled to vote

shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, the 27th September 2024 at 09:00 A.M. and ends on Sunday, 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to

	access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/RTA, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or

	e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 – 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer Mr. Mukesh Saraswat by e-mail to cs.mukeshsaraswat@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@kundanedifice.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@kundanedifice.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at this AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number/ folio number and mobile number, to reach the Company's e-mail address at cs@kundanedifice.com. before 5.00 p.m. (IST) on Thursday, September 26th 2024. Such queries will be appropriately responded by the Company.

6. Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number at cs@kundanedifice.com. Pre-registration should be done between Tuesday, September 24, 2024 (9:00 a.m. IST) and Saturday, September 28, 2024 (5:00 p.m. IST). The same will be replied by the company suitably.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (THE "ACT") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS").

Item No. 3:

Members of the Company at the 13th Annual General Meeting held on 22nd September, 2023 approved the appointment of M/s. AMS & CO., Chartered Accountants (Registration No. 130878W), ("Retiring Auditors") as the Auditors of the Company to hold office for a term of 1 (one) year from the conclusion of said Annual General Meeting till the conclusion of ensuing 14th Annual General Meeting to be held in the year 2024. M/s. AMS & CO., will complete their present term on conclusion of ensuing Annual General Meeting.

The Board of Directors of the Company ("the Board"), at its meeting held on 03rd September, 2024 has considered the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. Valawat & Associates, Chartered Accountants (Registration No. 003623C), as Statutory Auditors of the Company in place of the Retiring Auditors, for a term of 1 year from the conclusion of this 14th Annual General Meeting (AGM) until the conclusion of the 15th AGM to be held in the year 2025, at such remuneration as may be mutually agreed between the Board of Directors/ Audit Committee of the company in consultation with the Statutory Auditors.

M/s. Valawat & Associates is a Partnership Firm of Chartered Accountants registered with The Institute of Chartered Accountants of India (ICAI) bearing ICAI Firm Registration No. 003623C. The firm was established in the year 1987 and rendering un-interrupted value-added services to the incorporated bodies, reputed business houses and High Net worth (HNI) individuals. There are 4 partners namely Mr. Narendra Kumar Valawat, Mr. Jinendra Jain, Mr. Rajnish Karnawat and Mr. Priyansh Valawat. It has strength of 15 employees. M/s. Valawat & Associates has head office at Udaipur, Rajasthan and Branch Office at Mumbai, Maharashtra.

The Partners of the firm are well experienced in field of audit, taxation, company law matters, Central Excise, Custom Laws, Sales tax and Project financing. Firm has served many manufacturing and trading industries over the years some of major industries are as: NBFC, Insurance Sector, Chemical Industries, Education Industries, Retail & Consumer Industries, Media & Entertainment Sector, Construction Sector, Hospitality Sector, Technology Sector and Banking Sector.

The firm has been providing diverse and specialized services in the following areas:

•Review & Setting up of systems and procedures with adequate internal controls and preparation of operational manual for various departments of an organization;

•Management audit/ internal audit & statutory audit of the industry;

•Financial and Management consultation;

•Taxation matters including tax consultation, appearance for assessment, appeal, etc., Corporate & mercantile law consultation.

Profile of Singing Auditor:

CA Priyansh Valawat, A Chartered Accountant by profession with experience in the field of Auditing & Assurance and Indirect Tax. He has core competence in Statutory Audits along with tax audits of various manufacturing companies. He is a graduate in Commerce from H.R. College of Commerce & Economics, University of Mumbai. He is in-charge of Mumbai branch of the Firm.

M/s. Valawat & Associates, Chartered Accountants have consented to their appointment as Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. M/s. Valawat & Associates, have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Auditors for the financial year 2024-25 is Rs. 5.25 Lakhs as fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee and in consultation with the Statutory Auditors.

The Board of Directors recommends the remuneration payable to Statutory Auditors as under: M/s. Valawat & Associates, Chartered Accountants will be paid an aggregate remuneration of Rs. 5.25 Lakhs in the form of Statutory Audit fees for audit of financial statements of the Company for the FY 2024-25. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration paid to statutory auditor will be disclosed in the Financial Statements of the Company on annual basis.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at Item No. 3 of the Notice of the 14th AGM.

The Board recommends the passing of Ordinary Resolution as set out at Item No. 3 of the accompanying Notice for member's approval.

Item No. 4:

Mr. Divyansh Mukesh Gupta was appointed as Managing Director by way of a special resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 10th May, 2023 with effect from 10thMay, 2023 to 09th May, 2028 for period of five years.

Further the Members at the Extra-Ordinary General Meeting of the Company held on 10th May, 2023 by way of a special resolution, approved remuneration Rs. 30,00,000/- to Mr. Divyansh Mukesh Gupta, Managing Director, upto the limit as approved by Members at the Extra-Ordinary General Meeting as maximum remuneration.

The Managing Director has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view that the

existing upper limit remuneration in respect of Mr. Divyansh Mukesh Gupta, Managing Director of the Company may not be sufficient enough to pay the increased remuneration over a period of his term, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration, in terms of the applicable provisions of the Companies Act, 2013 (the "Act") & SEBI LODR Regulations 2015.

Broad particulars of the terms of remuneration payable to Mr. Divyansh Mukesh Gupta is stated in the employment agreement and brief particulars are mentioned as under:

Salary, Perquisites and Allowances per annum:
Salary, Perquisites and Allowances shall not any time in any financial year during his tenure, shall not exceed Rs.75,00,000/- per Annum.

Commission/performance linked incentive:
Mr. Divyansh Mukesh Gupta shall not be entitled to any Commission/performance linked incentive.

Annual Leaves:
Earned/Privilege leave on full pay and allowances as per rules of the company but not more than 30 days for every twelve months of service. Leave accumulated shall be encash able at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Reimbursements:
Mr. Divyansh Mukesh Gupta shall be entitled to be reimbursed the travelling and entertainment expenses actuallyand properly incurred by him in or about the business of the Company and approved by the Board.

Minimum Remuneration:
Where in any financial year during the currency of tenure of the Managing Director, the Company has no profitsor its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceedingthe limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIESACT, 2013

I. General information:	
(1) Nature of industry	Our Company was originally incorporated as "Kundan Edifice Private Limited" under the provisions of the Companies Act, 1956 on 12 August, 2010. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 05, 2023, and consequently, the name of our Company was changed to 'Kundan Edifice Limited', and a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 08, 2023, was issued by the ROC to our Company. Our Company is engaged into manufacturing, assembly and sale of light

	emitting diode ("LED") strip lights. We are original design manufacturer ("ODM") as we design, develop, manufacture and supply our products to customers who then further distribute these products under their own brands. We focus on unconventional form of lighting products i.e., LED strip lights that have varied application across industries such as real estate, railways, automobiles, decorative lighting, etc.
(2) Date or expected date of commencementof commercial production	The Company was incorporated on 12 August, 2010 with Registration No. 206541, in the State of Maharashtra under the Companies Act, 1956. Further, the Company had commenced its business on the same date i.e. 12 August, 2010.
(3) In case of new companies, expected date of commencement of activities as per projectapproved by financial institutions appearing in the prospectus	Not applicable
(4) Financial performance based on given indicators. Amount in Lakhs.	

Particulars	31st March 2024	31st March 2023	31st March 2022
PBT	435.70	694.66	175.14
PAT	300.25	509.26	167.82

(5) Foreign investments or collaborations, ifany.	Not applicable
II. Information about the appointee:	
(1) Background details	Mr. Divyansh Mukesh Gupta holds a bachelor's degree in commerce from the University of Mumbai.
(2) Past remuneration	Rs 30,00,000 per annum
(3) Recognition or awards	Not applicable
(4) Job profile and his suitability	Mr. Divyansh Mukesh Gupta has been serving on the Board of the Company as a Director, since 30th September, 2015 and Mr. Divyansh Mukesh Gupta has been serving as a Managing Director of the Company since 10th May, 2023 for a period of 5 (Five) consecutive years. With in-depth knowledge and wide experience of 8 years, Mr. Divyansh Mukesh Gupta has been very instrumental in executing the strategy of converting the Company into total solution provider for Lighting industry. Under Mr. Divyansh Mukesh Gupta astute leadership, Amber not only became multi location organization in India but also diversified into various product categories for India. Mr. Divyansh Mukesh Gupta has provided keen

	and commendable contribution to overall growth of the Company. Mr. Divyansh Mukesh Gupta leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and continuous innovation.
(5) Remuneration proposed	Rs 75,00,000 per annum
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be withrespect to the country of his origin)	Mr. Divyansh Mukesh Gupta, has been drawing remuneration in this range for the past several years, therefore, retaining him at this remuneration is imperative.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Mr. Divyansh Mukesh Gupta is holding 45,00,000 Equity Shares in the Company i.e. 43.81% of the Paid-Up Capital of the Company. Mr. Divyansh Mukesh Gupta is the son of Ms. Vijaya Mukesh Gupta [Promoter] & Brother of Ms. Mallika Mukesh Gupta [Director and Promoter] and Mr. Shubhang Mukesh Gupta [Promoter].
III. Other information:	
(1) Reasons of loss or inadequate profits	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion for coping up with the ever-increasing customer demands.
(2) Steps taken or proposed to be taken forimprovement	➢ Company is focusing on geographic expansion of its business; ➢ Adding new customer's base;
(3) Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Mr. Divyansh Mukesh Gupta being interested in the resolution set out in item no. 4. Ms. Vijaya Mukesh Gupta being Mother of Mr. Divyansh Mukesh Gupta and Ms. Mallika Mukesh Gupta being Sister of Mr. Divyansh Mukesh Gupta and Mr. Shubhang Mukesh Gupta being Brother of Mr. Divyansh Mukesh Gupta and their relatives may be deemed to be interested in the said resolution, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the resolution set out in item no. 4.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope, and implications of the items of business and to take decision thereon.

The Board of Directors of your Company recommends that the Special Resolution under Item No. 4 be passed in the interest of your Company.

Item No. 5:

Ms. Mallika Mukesh Gupta was appointed as Whole Time Director by way of a special resolution passed by themembers at the Extra-Ordinary General Meeting of the Company held on 10th May, 2023 with effect from 10thMay, 2023 to 09th May, 2028 for period of five years.

Further the Members at the Extra-Ordinary General Meeting of the Company held on 10th May, 2023 by way of a special resolution, approved remuneration Rs. 19,20,000/- to Ms. Mallika Mukesh Gupta, Whole Time Director,upto the limit as approved by Members at the Extra-Ordinary General Meeting as maximum remuneration.

The Whole Time Director has provided dedicated and meritorious services and significant contribution to the overall growth of the Company. Therefore, the Board is of the view that the existing upper limit remuneration in respect of Ms. Mallika Mukesh Gupta, Whole Time Director of the Company may not be sufficient enough to pay the increased remuneration over a period of her term, therefore the approval of the members of the Company is sought for revision in the maximum limit of remuneration, in terms of the applicable provisions of the Companies Act, 2013 (the "Act") & SEBI LODR Regulations 2015.

Broad particulars of the terms of remuneration payable to Ms. Mallika Mukesh Gupta is stated in the employment agreement and brief particulars are mentioned as under:

Salary, Perquisites and Allowances per annum:
Salary, Perquisites and Allowances shall not any time in any financial year during her tenure, shall not exceed Rs.50,00,000/- per Annum.

Commission/performance linked incentive:
Ms. Mallika Mukesh Gupta shall not be entitled to any Commission/performance linked incentive.

Annual Leaves:
Earned/Privilege leave on full pay and allowances as per rules of the company but not more than 30 days for every twelve months of service. Leave accumulated shall be encash able at the end of the tenure. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Reimbursements:
Ms. Mallika Mukesh Gupta shall be entitled to be reimbursed the travelling and entertainment expenses actuallyand properly incurred by her in or about the business of the Company and approved by the Board.

Minimum Remuneration:
Where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profitsor its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceedingthe limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIESACT, 2013

I. General information:				
(1) Nature of industry	Our Company was originally incorporated as "Kundan Edifice Private Limited" under the provisions of the Companies Act, 1956 on 12 August, 2010. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 05, 2023, and consequently, the name of our Company was changed to 'Kundan Edifice Limited', and a fresh certificate of incorporation consequent upon conversion from private company to public company dated May 08, 2023, was issued by the ROC to our Company. Our Company is engaged into manufacturing, assembly and sale of light emitting diode ("LED") strip lights. We are original design manufacturer ("ODM") as we design, develop, manufacture and supply our products to customers who then further distribute these products under their own brands. We focus on unconventional form of lighting products i.e., LED strip lights that have varied application across industries such as real estate, railways, automobiles, decorative lighting, etc.			
(2) Date or expected date of commencementof commercial production	The Company was incorporated on 12 August, 2010 with Registration No. 206541, in the State of Maharashtra under the Companies Act, 1956. Further, the Company had commenced its business on the same date i.e. 12 August, 2010.			
(3) In case of new companies, expected date of commencement of activities as per projectapproved by financial institutions appearing in the prospectus	Not applicable			
(4) Financial performance based on given indicators. Amount in Lakhs.	Particulars	31st March 2024	31st March 2023	31st March 2022
	PBT	435.70	694.66	175.14
	PAT	300.25	509.26	167.82
(5) Foreign investments or collaborations, ifany.	Not applicable			
II. Information about the appointee:				
(1) Background details	Ms. Mallika Mukesh Gupta holds a bachelor degree in art from the University of Arts London. She has also completed level 4 diploma in art and design foundation studies (QCF) from Cambridge School of Visual and Performing Arts.			
(2) Past remuneration	Rs 19,20,000 per annum			

(3) Recognition or awards	Not applicable
(4) Job profile and his suitability	Ms. Mallika Mukesh Gupta has been serving on the Board of the Company as a Director, since 30th September, 2017 and Ms. Mallika Mukesh Gupta has been serving as a Whole Time Director of the Company since 10th May, 2023 for a period of 5 (Five) consecutive years. With in-depth knowledge and wide experience of 6 years, Ms. Mallika Mukesh Gupta has been very instrumental in executing the strategy of converting the Company into total solution provider for Lighting industry. Ms. Mallika Mukesh Gupta has provided keen and commendable contribution to overall growth of the Company. Ms. Mallika Mukesh Gupta leadership skills and meticulous attention to execution, enabled the Company towards operational excellence, technological advancements, new product line up, and continuous innovation.
(5) Remuneration proposed	Rs 50,00,000 per annum
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be withrespect to the country of his origin)	Ms. Mallika Mukesh Gupta, has been drawing remuneration in this range for the past several years, therefore, retaining her at this remuneration is imperative.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Ms. Mallika Mukesh Gupta is holding 4,50,000 Equity Shares in the Company i.e. 4.38% of the Paid-Up Capital of the Company. Ms. Mallika Mukesh Gupta is the Daughter of Ms. Vijaya Mukesh Gupta [Promoter] & Sister of Mr. Divyansh Mukesh Gupta [Director and Promoter] and Mr. Shubhang Mukesh Gupta [Promoter].
III. Other information:	
(1) Reasons of loss or inadequate profits	As the Company's focus is growth oriented, it is majorly incurring capital expenditures for its capacity expansion for coping up with the ever-increasing customer demands.
(2) Steps taken or proposed to be taken forimprovement	➢ Company is focusing on geographic expansion of its business; ➢ Adding new customer's base;

(3) Expected increase in productivity and profits in measurable terms	In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.

Ms. Mallika Mukesh Gupta being interested in the resolution set out in item no. 5. Ms. Vijaya Mukesh Gupta being Mother of Ms. Mallika Mukesh Gupta and Mr. Divyansh Mukesh Gupta and Mr. Shubhang Mukesh Gupta being Brothers of Ms. Mallika Mukesh Gupta and their relatives may be deemed to be interested in the said resolution, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel(s) of the Company or their relatives are in any way, concerned or interested either financially or otherwise, in the resolution set out in item no. 5.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors, no other information and facts are required to be disclosed that may enable members to understand the meaning, scope, and implications of the items of business and to take decision thereon.

The Board of Directors of your Company recommends that the Special Resolution under Item No. 5 be passed in the interest of your Company.

Item No. 6 & 7:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 6 & 7 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 8:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 200 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 8 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 9:

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies)) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 9 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item no. 9 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

For and on Behalf of the Board of Directors
KUNDAN EDIFICE LIMITED

Mr. Divyansh Mukesh Gupta
Chairman & Managing Director
(DIN: 06846463)

Date: 03/09/2024
Place: Palghar

"ANNEXURE - A"

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING [PURSUANT TO REGULATION 36(3) OF SEBI (LISTING AND OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA]

Name of Director	**Mr. Divyansh Mukesh Gupta**
DIN	06846463
Date of Birth	24/11/1992
Age	31 Years
Tenure of re – appointment	NA
Reason for re- appointment	Retire by Rotation
Brief resume & Nature of expertise in specific functional areas	He is associated with the Company since 2015. He holds a bachelor's degree in commerce from the University of Mumbai.
Disclosure of relationship	1. Ms. Mallika Mukesh Gupta– Sister 2. Ms. Vijaya Mukesh Gupta – Mother 3. Mr. Shubhang Mukesh Gupta - Brother
Names of listed entities in which the person also holds the directorship except Kundan Edifice Limited	N.A.
No. of Equity Shares held in the Company	45,00,000
Membership & Chairmanships of Committees of the Board	Audit Committee and Stakeholder Relationship Committee.

Note: Membership/Chairmanship in Committees including Kundan Edifice Limited has been considered.

For and on Behalf of the Board of Directors
Kundan Edifice Limited

Mr. Divyansh Mukesh Gupta
Chairman & Managing Director
DIN: 06846463
Date: 03/09/2024
Place: Palghar

DIRECTOR'S REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting the 14th Annual Report, together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

The following is the highlight of the standalone financial performance of the Company during the financial year under review:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from Operations	8423.24	6021.93
Other Income	23.64	24.43
Total Income	**8446.88**	**6046.36**
Finance Cost	229.79	108.04
Depreciation	128.60	84.09
Other Operating Expenses	7652.79	5,159.56
Total Expenses	**8011.18**	**5351.69**
Profit Before Tax	**435.70**	**694.66**
Current Tax	130.00	158.54
MAT Credit (Entitlement/utilized)	(0.00)	36.04
Deferred Tax	5.45	(9.18)
Profit/(Loss) after Tax	**300.25**	**509.26**
Earnings per Share	**3.37**	**6.79**
Diluted earnings per share	**3.37**	**6.79**

2. STATE OF COMPANY'S AFFAIRS:

During the period under review, the Company has achieved a total income of Rs. 8,446.88 Lakhs in the financial year 2023-2024 as against Rs. 6,046.36 Lakhs in the financial year 2022-2023. The Company has earned a Profit after tax of Rs. 300.25 Lakhs in the financial year 2023-2024 as compared to Rs. 509.26 Lakhs in the financial year 2022-2023.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

The Company has not transferred any amount to General Reserve during the financial year.

4. DIVIDEND:

With a view to conserve reserves for expansion of business activities, the Board of Directors has decided not to declare dividend for the current financial year.

5. MATERIAL CHANGES OCCURRED DURING THE FINANCIAL YEAR 2023-2024:

a. APPROVAL OF INITIAL PUBLIC OFFER:

The Board of Directors of the Company at their meeting held on 15th May, 2023 has approved the issue of initial public offer of 27,72,000 equity shares having face value of Rs. 10 each at a premium of Rs. 81 each.

b. MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:

The Board of Directors of the Company at their meeting held on 04th April, 2023 has adopted a new set of Memorandum of Association and Articles of Association of the Company and the same was adopted by shareholders at the Extra – Ordinary General Meeting held on 05th April, 2023.

c. CHANGE IN BOARD OF DIRECTORS AND KEY MANGAGERIAL PERSONNEL(KMP):

The Company at the Board Meeting and Extra – Ordinary General Meeting has appointed and regularized the Directors and KMP and noted the resignation of KMP as under:

Sr. No.	Name of Directors and KMP	Appointment/ Resignation/ Regularization/ Change in Designation	Designation	Type of Meeting in which Appointment/ Resignation/ Regularization/ Change in Designation was done	Date of Appointment/ Resignation/ Regularization
1.	Mr. Mahesh Singh Masani	Appointment	Chief Financial Officer	Board Meeting	08/05/2023
2.	Mr. Divyansh Mukesh Gupta	Appointment	Managing Director	Extra – Ordinary General Meeting	10/05/2023
3.	Ms. Mallika Mukesh Gupta	Appointment	Whole Time Director	Extra – Ordinary General Meeting	10/05/2023
4.	Mr. Hariom Sarda	Regularization	Independent Director	Extra – Ordinary General Meeting	10/05/2023

5.	Mr. Satish Inani	Regularization	Independent Director	Extra – Ordinary General Meeting	10/05/2023
6.	Mr. Girish Kumar Joshi	Regularization	Independent Director	Extra – Ordinary General Meeting	10/05/2023

d. CONVERSION OF PRIVATE LIMITED INTO PUBLIC LIMITED:

The Board of Directors of the Company at their meeting held on 04th April, 2023 and Extra – Ordinary General Meeting held on 05th April, 2023 has made an Application for Conversion of Private Limited into Public Limited.

A fresh certificate of Incorporation consequent upon conversion to Public Limited Company issued on 08th May, 2023.

e. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM ONE CITY TO ANOTHER, WITHIN THE SAME STATE:

The Board of Directors of the Company at their meeting held on 15th May, 2023 and Extra – Ordinary General Meeting held on 16th May, 2023 has shifted its Registered Office of the Company from 73, Manali Bldg No.5 Chs, Evershine Nagar, Nr State Bank of India Ryan International, Malad W Mumbai– 400064 to Gala No. A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai, Palghar - 401208.

f. ISSUE & ALLOTMENT OF 27,72,000 EQUITY SHARES PURSUANT TO INITIAL PUBLIC OFFER (IPO):

The Board of the Directors at their meeting held on 21st September, 2023 allotted 27,72,000 equity shares as per allotment basis finalized by National Stock Exchange.

g. LISTING:

The Company got listed on Emerge Platform of National Stock Exchange on 26th September, 2023.

h. MATERIAL CHANGES OCCURRED AFTER FINANCIAL YEAR 2023-24 TILL THE ISSUANCE OF ANNUAL REPORT:

a. The Company approved the financial statements and auditors report for the Financial Year 2023-2024 at the Board meeting held on 30th May, 2024.

b. The Company has re-appointed Leela fintech, as Internal Auditor of the company for the Financial Year 2024-2025 at the board meeting held on 3rd September, 2024.

c. The Company has re-appointed M.K. Saraswat & Associates, Company Secretaries as Secretarial Auditor of the company for the Financial Year 2024-2025 at the board meeting held on 3rd September, 2024.

6. SHARE CAPITAL:

- **AUTHORISED SHARE CAPITAL:**

The Authorised Share Capital of the Company as on 31st March, 2024 was Rs. 11,00,00,000 /- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- each.

- **PAID UP SHARE CAPITAL:**

The Paid-up Equity Share Capital of the Company as on 31st March, 2024 was Rs. 10,27,20,000/- (Rupees Ten Crore Twenty-Seven Lakhs Twenty Thousand Only) divided into 1,02,72,000 (One Crore Two Lakh Seventy-Two Thousand) Equity Shares of Rs. 10/- each.

During the period under review, the Company has allotted 27,72,000 equity shares pursuant to initial public offer on 21st September, 2023.

9. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:

The Company does not have any subsidiary/joint venture/associate companies.

However, the Company has three group companies namely Bharatronics Private Limited, Kundan Fastening Private Limited and Kundan Industries Limited and Group LLP namely Green Hotspot Agriventures LLP.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

As on March 31, 2024, the Board of Directors and KMP of the Company comprises of 5 (Five) Directors, of which 3 (Three) are Non-Executive Independent Directors & 2 (Two) are Executive Directors and 1 (One) Company Secretary and 1 (One) Chief Financial Officer. The constitution of the Board of the Company is in accordance with Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details are as follows:

Sr. No.	Name of Directors	Designation
1.	Mr. Divyansh Mukesh Gupta	Managing Director and Chairman
2.	Ms. Mallika Mukesh Gupta	Whole Time Director
3.	Mr. Satish Inani	Non-Executive and Independent Director
4.	Mr. Hariom Sarda	Non-Executive and Independent Director
5.	Mr. Girish Kumar Joshi	Non-Executive and Independent Director
6.	Mr. Mahesh Singh Masani	Chief Financial Officer
7.	Ms. Rashmi Jugal Karnani	Company Secretary and Compliance Officer

On the basis of the written representations received from the Directors, none of the above directors are disqualified under Section 164 (2) of the Companies Act, 2013 and are also not debarred by SEBI or any other Statutory authority for holding office of a Director.

There are changes in Directors and Key Managerial Personnel for the period under review.

Changes in Directors and Key Managerial Personnel:

a. Mr. Divyansh Mukesh Gupta was appointed as Managing Director of the Company for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

b. Ms. Mallika Mukesh Gupta was appointed as Whole Time Director of the Company for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

c. Mr. Hariom Sarda was regularized as a Director (in the category of Independent Director) for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

d. Mr. Satish Inani was regularized as a Director (in the category of Independent Director) for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

e. Mr. Girish Kumar Joshi was regularized as a Director (in the category of Independent Director) for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

f. Mr. Mahesh Singh Masani was appointed as Chief Financial Officer of the Company w.e.f. 08th May, 2023.

Re – Appointment of Directors:

g. Mr. Divyansh Mukesh Gupta, Managing Director of the Company retiring by rotation at the ensuing Annual General Meeting, offers himself for re- appointment.

The detailed terms of re-appointment have been made in **'Annexure – A'.**

11. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of the business of the company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, advances and/or guarantee provided by the Company and investments as per section 186 of the Companies Act, 2013, which are required to be disclosed in the annual accounts of the Company are provided in Notes to the financial statements.

13. COMPOSITION OF BOARD COMMITTEES:

The Board of Directors at the meeting held on 09th May, 2023 has constituted 4 (Four) Committees: namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

The Board of Directors at the meeting held on 21st August, 2023 has constituted Corporate Social Responsibility Committee.

The Composition of various committees is in accordance with applicable provisions of the Companies Act, 2013 and the Rules thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

A) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and comprises of three qualified members (i.e. 2 Non-Executive Independent Directors and 1 Executive Director).

All the members have financial and accounting knowledge.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Six (6) times during the financial year on 15th May, 2023, 29th July, 2023, 05th September, 2023, 11th November, 2023, 29th December, 2023 and 30th March, 2024 and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	**Category**	**Audit Committee Meetings Dates (2023-2024)**						**No. Meetings Entitled to Attend**	**No. of Meetings Attended**
		15th May, 2023	**29th July, 2023**	**05th Sep, 2023**	**11th Nov, 2023**	**29th Dec, 2023**	**30th Mar, 2024**		
Mr. Hariom Sarda	Chairperson (Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Satish Inani	Member (Independent Director)	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Mr. Divyansh Mukesh Gupta	Member (Managing Director)	Yes	Yes	Yes	Yes	Yes	Yes	6	6

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in accordance with Regulation 19 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee comprises three (3) qualified members (i.e. Three (3) Independent Directors).

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Nomination & Remuneration Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met twice (2) during the year on 15th May, 2023 and 30th March, 2024. The necessary quorum was present at the meeting.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Members	**Category**	**NRC Meetings Date (2023-2024)**		**No. of Meetings Entitled to Attend**	**No. of Meetings Attended**
		15th May, 2023	**30th March, 2024**		
Mr. Hariom Sarda	Chairperson (Independent Director)	Yes	Yes	2	2
Mr. Satish Inani	Member (Independent Director)	Yes	Yes	2	2
Mr. Girish Kumar Joshi	Member (Independent Director)	Yes	Yes	2	2

Nomination and Remuneration Policy is hosted on the website of the Company i.e. www.kundanedifice.com.

The performance of Independent Directors was evaluated on the following criteria:

- Exercise of independent judgment in the best interest of Company;
- Ability to contribute to and monitor corporate governance practice;
- Adherence to the code of conduct for independent directors.

The entire Board of Directors carried out the performance evaluation of the Independent Directors on various parameters like engagement, analysis, decision making, communication and interest of stakeholders. In the evaluation process the Directors, who were subjected to evaluation did not participate.

C) STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted in accordance with Regulation 20 of The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. The Committee comprises three qualified members (i.e. 2 Non-Executive Independent Directors and 1 Executive Director).

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: cs@kundanedifice.com and cameo@cameoindia.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website i.e. www.kundanedifice.com

The following table shows the nature of complaints received from the shareholders during the years 2023-2024.

	Nature of Complaints	**Received**	**Pending**	**Disposed**
1.	Non receipt of Annual Report	-	-	-
2.	Non-Receipt of Share Certificates after transfer	-	-	-
3.	Non-Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
	Total	-	-	-

There were no complaints pending as on 31st March, 2024.

The Stakeholder Relationship Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Once (1) during the year on 30th March, 2024. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below:

Name of the Members	**Category**	**Stakeholder Relationship Committee Meetings Dates (2023-2024)**	**No. of Meetings entitled to Attend**	**No. of Meetings Attended**
		30th March, 2024		

Mr. Hariom Sarda	Chairperson (Independent Director)	Yes	1	1
Mr. Girish Kumar Joshi	Member (Independent Director)	Yes	1	1
Mr. Divyansh Mukesh Gupta	Member (Managing Director)	Yes	1	1

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the section 135 of the Companies Act, 2013 and comprises of three qualified members (i.e. 1 Non-Executive Independent Directors and 2 Executive Director).

The CSR Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met twice (2) times during the financial year on 06th October, 2023 and 30th March, 2024. The necessary quorum was present at the meeting.

The composition of the CSR Committee and the details of meetings attended by its members are given below:

Name of the Members	**Category**	**CSR Committee Meetings Dates (2023-2024)**		**No. Meetings Entitled to Attend**	**No. of Meetings Attended**
		06th Oct, 2023	**30th March, 2024**		
Mr. Satish Inani	Chairperson (Independent Director)	Yes	Yes	2	2
Mr. Divyansh Mukesh Gupta	Member (Managing Director)	Yes	Yes	2	2

Ms. Mallika Mukesh Gupta	Member (Whole Time Director)	Yes	Yes	2	2

E) INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non-Independent Directors and members of the management. All the independent Directors shall strive to be present at such meeting.

The independent Directors in their meeting shall, inter alia-

(a) review the performance of non-independent Directors and the board of Directors as a whole;

(b) review the performance of the chairperson of the listed entity, taking into account the views of executive Directors and non-executive Directors;

(c) assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of Directors that is necessary for the board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 30th March, 2024 and was attended by all Independent Directors.

None of the Non-Executive Independent Directors nor their relatives hold Equity Shares of the Company.

15. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Independent directors were appointed during the financial year 2023-2024 in the Company. The declaration by Independent Directors as per provisions of Section 149 (6) of Companies Act, 2013 and SEBI regulations, are kept under the records of the Company.

16. MEETING OF THE BOARD OF DIRECTORS AND SHAREHOLDERS:

The following Meetings of the Board of Directors were held during the financial year 2023-2024:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	04/04/2023	5	5
2	08/05/2023	5	5
3	09/05/2023	5	5
4	15/05/2023	5	5
5	23/05/2023	5	5

6	30/05/2023	5	5
7	03/06/2023	5	5
8	08/06/2023	5	5
9	13/07/2023	5	5
10	29/07/2023	5	5
11	21/08/2023	5	5
12	24/08/2023	5	5
13	02/09/2023	5	5
14	04/09/2023	5	5
15	05/09/2023	5	5
16	21/09/2023	5	5
17	27/09/2023	5	5
18	29/09/2023	5	5
19	06/10/2023	5	5
20	13/10/2023	5	5
21	20/10/2023	5	5
22	30/10/2023	5	5
23	11/11/2023	5	5
24	07/12/2023	5	5
25	29/12/2023	5	5
26	11/01/2024	5	5
27	16/01/2024	5	5
28	30/03/2024	5	5

The following Meetings of the Shareholders were held during the financial year 2023-2024:

Sr. No.	Particulars	Date of Meeting	No. of Members Present
1	Extra – Ordinary General Meeting	05/04/2023	7
2	Extra – Ordinary General Meeting	10/05/2023	7
3	Extra – Ordinary General Meeting	16/05/2023	7
4	Annual General Meeting	22/09/2023	7

17. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act 2013, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website at https://www.kundanedifice.com/investors.php

18. INTERNAL CONTROLS:

The Company has in place adequate internal controls with reference its nature of business which meets the following objectives:

• providing assurance regarding the effectiveness and efficiency of operations;

• efficient use and safeguarding of resources;

• compliance with policies, procedures and applicable laws and regulations; and

• transactions being accurately recorded and promptly reported.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

19. INTERNAL FINANCIAL CONTROLS:

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to Financial Statement.

Assurance on the effectiveness of internal financial controls is obtained through management reviews and self-assessment, continuous control monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

20. STATUTORY AUDITORS:

The Company's Auditors, M/s. AMS & CO., Chartered Accountants (Registration No. 130878W), who were appointed with members approval as Statutory Auditors of the Company at 13th Annual General Meeting (AGM) for the period of 1 year, will complete their present term on the conclusion of the ensuing 14th AGM of the Company.

The Board of Directors of the Company ("the Board"), at its meeting held on 03rd September, 2024, has considered the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. Valawat & Associates, Chartered Accountants (Registration No. 003623C), as Statutory Auditors of the Company in place of the Retiring Auditors, for a term of 1 year from the conclusion of this 14th Annual General Meeting (AGM) until the conclusion of the 15th AGM to be held in the year 2025, at such remuneration as may be mutually agreed between the Board of Directors/ Audit Committee of the company in consultation with the Statutory Auditors. The Auditors have confirmed that they are not disqualified from appointing and continuing as Auditors of the Company.

The Independent Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer except disclosure of unspent of CSR Amount in Note No. 37.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditor's Report doesn't contain any information in relation to fraud.

21. SECRETARIAL AUDITOR:

Pursuant to the provisions of section 204 of the Companies Act, 2013 the Company is required to undertake the Secretarial Audit pursuant to listing of equity shares on Emerge Platform on 26th September, 2023. The Company has appointed M/s. M K Saraswat & Associates, Company Secretaries as Secretarial Auditor at the Board Meeting held on 30th May, 2024 for the financial year 2023-2024.

The Secretarial Audit Report issued by M/s. M K Saraswat & Associates, Company Secretaries 2023-2024 does not contain any qualifications or adverse remarks except disclosure of unspent of CSR Amount.

The Secretarial Audit report is annexed to the Director Report in Form MR-3 as '**Annexure - B'.**

22. INTERNAL AUDITOR:

According to the Section 138 of Companies Act, 2013 and rule 13(1)(2) of Companies (Accounts) Rules, 2014, pursuant to listing of equity shares on Emerge Platform on 26th September, 2023; the Company is required to undertake the Internal Audit for the financial year 2023-2024. The Company has appointed M/s. LEELA FINTECH SERVICES LLP, as Internal Auditor at the Board meeting on 05th September, 2023 for the financial year 2023-2024.

The Internal Audit Report issued by M/s. LEELA FINTECH SERVICES LLP, for the financial year 2023-2024 does not contain any qualifications or adverse remarks.

23. BOARD'S COMMENT ON THE AUDITOR'S REPORT:

a.) Statutory Auditor:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self- explanatory and does not call for any further comment from Board of Directors.

b) Internal Auditor:

There are no observations from Internal Auditors in their report, the report is self- explanatory and does not call for any further comment by the Board of Directors.

c) Secretarial Auditor:

The observations of the Secretarial Auditors, when read together with the relevant notes to the accounts and accounting policies are self- explanatory and does not call for any further comment from Board of Directors.

24. PUBLIC DEPOSITS:

The Company has not accepted Public Deposits within the purview of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

25. MAINTENANCE OF COST RECORDS:

The Central government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013.

26. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year ended March 31, 2024, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

There are no materially significant related party transactions during the financial year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in Note 30 to the Balance Sheet as on March 31, 2024.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo.

The Company has not spent any substantial amount on Conservation of Energy or technology absorption as per the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

The Foreign Exchange Earnings and Foreign Exchange Outgo for the period under review:

(₹ in Lakhs)

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Foreign Exchange Earnings	0.00	0.00
Foreign Exchange Outgo	1,216.34	514.43

28. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in '**Annexure - C**'.

The CSR policy is available on the website of the Company i.e. www.kundanedifice.com.

The reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): As this is the first-year in respect to spending of CSR amount for the Company.

Therefore, Company is in search for suitable and genuine trust which can meet the object of CSR Policy and unspent CSR amount for the financial year will be transferred 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.

29. MANAGERIAL REMUNERATION:

During the period under review, the Company has complied with provisions made under the Section 197 of Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **'Annexure –D'.**

30. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. ANNUAL SECRETARIAL COMPLIANCE REPORT:

The Company is listed on SME platform of National Stock Exchange does not require to submit the secretarial compliance report for the financial year 2023-2024 as per regulation 24A of SEBI (Listing and Obligations Disclosure Requirements), Regulations, 2015,

32. CORPORATE GOVERNANCE REPORT:

The Company is listed on SME platform of National Stock Exchange, provisions related to corporate governance are not applicable to the company.

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism called "Whistle Blower Policy" with a view to provide a mechanism for Directors and employees of the Company to raise concerns of any violations of any legal or regulatory requirement, incorrect or misrepresentation of any financial statement and reports etc. The Policy provides adequate safeguards against victimization of Director(s)/ employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases.

No Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. The details of the Policy have been posted on the Company's website https://www.kundanedifice.com/investors.php.

34. INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. Further the Directors and all the designated persons have confirmed that they have adhere to the code.

The details of the Code of Conduct have been posted on the Company's website https://www.kundanedifice.com/investors.php.

35. CFO CERTIFICATION:

CFO Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in '**Annexure –E'.**

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") forms part of this Annual Report. Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of the future performance and outlook.

Management Discussion and Analysis Report is given in **'Annexure – F'** to the Directors Report.

37. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The details of familiarization programme for Independent Directors is given in **'Annexure – G'.**

The details of the familiarization programme for independent directors have been posted on the Company's website https://www.kundanedifice.com/investors.php.

38. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS:

The certificate of non-disqualification of directors for the Financial year 31st March, 2024, is annexed as **'Annexure – H'**.

39. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the period, under review your Company is in compliance with all the applicable Secretarial Standards as specified or issued by the Institute of Company Secretaries of India.

40. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

41. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has an Internal Committee to redress and resolve any complaints arising under the POSH Act. Training / Awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Your director's further state that during the period under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

42. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 OR ANY OTHER REGULATORY AUTHORITY:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the period under review.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

43. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

As Company has not done any one-time settlement during the year under review hence no disclosure is required.

44. INFORMATION TO SHAREHOLDERS:

a) Annual General Meeting – Date, Time, Venue

Annual General Meeting	14th Annual General Meeting
Day & Date	Monday, 30th September, 2024
Time	02.30 p.m.
Venue	Through Video conferencing

For details, please refer to the Notice of this AGM.

b) Re – Appointed of Director

The particulars of directors seeking re-appointment at the ensuing AGM are mentioned in the **'Annexure- A'** to the Notice of this AGM.

c) Listed on Stock Exchange:

The Company is listed on Emerge Platform of NSE Limited.

d) Stock Code:

NSE Scrip Name: KEL

Depository Connectivity: NSDL & CDSL

ISIN Number for equity shares of the Company: INE0OWX01025

e) Market price data:

High & Low during the financial year 2023-2024 on NSE post listing on 26th September, 2023:

Month	High	Low	Closing
September 2023	-	-	-
October 2023	80.35	65.00	70.50
November 2023	158.90	68.50	158.90
December 2023	278.35	143.15	215.90
January 2024	243.95	190.05	214.00
February 2024	230.00	176.50	179.00
March 2024	186.00	142.80	145.65

The Company got listed on NSE on 26th September, 2023.

f**) Distribution of Shareholding as on 31st March, 2024:**

No. of Equity Shares held	No. of Shareholders	No. of Shares held	% in Equity Capital
1001-2000	568	681600	6.64%
2001-3000	97	232800	2.27%
3001-4000	46	165600	1.61%
4001-5000	33	158400	1.54%
5001-10000	36	259200	2.52%
10001 and Above	48	8774400	85.42%
Total	828	10272000	100.00%

g) **Shareholding Pattern as on 31st March, 2024:**

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	**Promoter & Promoter Group:**		
	(a) Individuals/Hindu Undivided Family	74,25,000	72.28
	Sub Total:	74,25,000	72.28
(B)	**Public Shareholding:**		
	1. Institutions		
	(a) Financial Institutions/Banks/Any Others	6000	0.06
	(b) Foreign Institutional Investors	0	0.00
	2. Non-Institutions		
	(a) Directors and their relatives (excluding Independent Directors and Nominee Directors)	0	0
	(b) Individuals	24,22,200	23.58
	(c) Trust	2,400	0.02
	(d) Hindu Undivided Family	1,32,000	1.29
	(e) Non-Resident Indians (NRI)	1,77,600	1.73
	(f) Bodies Corporate	1,06,800	1.04
	Sub Total:	28,47,000	27.72
	GRAND TOTAL	**1,02,72,000**	**100.00**

h) **Dematerialization of Shares:**

As on March 31, 2024, 1,02,72,000 Equity Shares were held in dematerialized form with NSDL and CDSL. The 100% shareholding of Promoters & Promoters Group is in dematerialised form in compliance with Regulation 31(2) of the Listing Regulations.

i) **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date &likely impact on equity:**

No GDRs/ADRs/Warrants or convertible instruments have been issued by the Company.

j) **Details of shares in suspense account:**

There are no shares in suspense account.

45. ACKNOWLEDGEMENT:

The Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review.

The Directors appreciate & value the contribution made by every member of the company.

For and on Behalf of the Board of Directors
Kundan Edifice Limited

Mr. Divyansh Mukesh Gupta
Chairman& Managing Director
DIN: 06846463

Ms. Mallika Mukesh Gupta
Whole Time Director
DIN: 07961410

Date: 03/09/2024
Place: Palghar

'ANNEXURE – B'

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Kundan Edifice Limited
Registered Office Address: A - 201, 2nd Floor, Prime Trade Centre,
Above Model Co-Op Bank, Sativali, Vasai (East), Palghar - 401208.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kundan Edifice Limited, (hereinafter called the "Company"). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2023 to March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)

(d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the company during the review period)

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not applicable to the company during the review period)

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)

(vi) Other specifically applicable laws to the Company:

As informed by the management, there are no other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards Issued by The Institute of Company Secretaries of India
(ii) The Listing Agreements entered into by the Company with SME Platform-NSE read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the fact that certain forms/ returns required to be filed under the Act has been filed belatedly with payment of applicable additional fee. The Securities of the Company got listed on the National Stock Exchange (NSE) under SME category w.e.f. September 26, 2023.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The Key Managerial Persons (KMPs) required by the Companies Act, 2013 under the provisions of section 203 has been appointed. The changes in the composition of the Board of Directors and KMPs that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.

Decisions at the meetings of the Board of Directors/ Committees of the Company were carried unanimously. I was informed that there were no dissenting views of the members on any of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory auditors, tax auditors and other designated professionals I further report that as per the explanations given to me, by the company, its officers and authorised representatives during the conduct of the audit and compliance certificate (s) placed before the board meeting, the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, The company has not spent any amount on CSR, unspent CSR amount for the financial year will be transferred 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.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Appointment of M/s AMS & Co., Chartered Accountants. (FRN 130878W) as Statutory Auditor of the Company for a term of one (01) Year, to hold office from the conclusion of the 13th Annual General meeting to till the conclusion of 14th Annual General Meeting.

2. Conversion of the Company from Private Limited Company to Public Limited Company and Adoption of new set of Articles of Association.

3. Mr. Divyansh Mukesh Gupta was appointed as Managing Director of the Company for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

4. Ms. Mallika Mukesh Gupta was appointed as Whole Time Director of the Company for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

5. Mr. Hariom Sarda was regularized as a Director (in the category of Independent Director) for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

6. Mr. Satish Inani was regularized as a Director (in the category of Independent Director) for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

7. Mr. Girish Kumar Joshi was regularized as a Director (in the category of Independent Director) for the consecutive term of five years, i.e., from 10th May, 2023 to 09th May, 2028 (both days inclusive) in the Extra Ordinary General Meeting held on 10th May, 2023.

8. Mr. Mahesh Singh Masani was appointed as Chief Financial Officer of the Company w.e.f. 08th May, 2023.

9. Shifting of the Registered Office of the Company from 73, Manali Bldg No.5 CHS, Evershine Nagar, Nr State Bank of India Ryan International, Malad W Mumbai– 400064 to Gala No. A/B, Ganesh Industrial Estate, Behind Burma Shell Petrol Pump, Vasai East, Palghar, Thane – 401206, a place falling outside the city limit where the registered office of the company is presently situated.

10. Initial Public Offer (IPO) of 27,72,000 Equity Shares of the face value of Rs.10/-each at premium of Rs.81/- per equity share and consequent listing of equity shares of the company on "EMERGE" Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 with effect from September 26, 2023.

For M K Saraswat & Associates

Mukesh Saraswat
Proprietor
M. No. F9992
COP No. 10856
UDIN: F009992F001117571
Peer Review Certificate No.: 2172/2022
Place: Mumbai
Date: 03/09/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

Annexure - A

To,
The Members,
Kundan Edifice Limited
A - 201, 2nd Floor, Prime Trade Centre, Above Model Co-Op Bank,
Sativali, Vasai (East), Palghar - 401208.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M K Saraswat & Associates

Mukesh Saraswat
Proprietor
M. No. F9992
COP No. 10856
UDIN: F009992F001117571
Peer Review Certificate No.: 2172/2022
Place: Mumbai
Date: 03/09/2024

'ANNEXURE - C'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES.

1. A brief outline of the Company's CSR policy, including overview of projects or programme proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programme. The CSR policy is uploaded on Company's website www.kundanedifice.com

The Board of Directors of Kundan Edifice Limited has approved the CSR Policy on 21st August, 2023 for the Company.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Satish Inani	Chairperson (Independent Director)	2	2
2.	Mr. Divyansh Mukesh Gupta	Member (Managing Director)	2	2
3.	Ms. Mallika Mukesh Gupta	Member (Whole Time Director)	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.kundanedifice.com/investors.php

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

6. Average net profit of the Company as per section 135(5): Rs. 31,480,650/-

7. (a) Two percent of average net profit of the Company as per section 135(5): Rs. 6,29,613 /-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any-Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): 6,29,613/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	-	-	-	-	-

Note: The company has not spent any amount on CSR, unspent CSR amount for the financial year will be transferred 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.

(b) Details of CSR amount spent against ongoing projects for the financial year: **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	NA											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: **NIL**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	NA								

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	6,29,613/-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-6,29,613/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-6,29,613/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NA						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	NA							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5).: As this is the first-year in respect to spending of CSR amount for the Company. Therefore, Company is in search for suitable and genuine trust which can meet the object of CSR Policy and unspent CSR amount for the financial year will be transferred 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.

For and on Behalf of the Board of Directors
Kundan Edifice Limited

Mr. Divyansh Mukesh Gupta	**Ms. Mallika Mukesh Gupta**
Chairman & Managing Director	**Whole Time Director**
DIN: 06846463	**DIN: 07961410**

Date: 03/09/2024
Place: Palghar

"ANNEXURE - D"

MANAGERIAL REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year:

Name of Directors	**Ratio to median remuneration**
Executive Directors	
Mr. Divyansh Mukesh Gupta	17.47:1
Ms. Mallika Mukesh Gupta	10.48:1
Non – Executive Directors	
Mr. Hariom Sarda	NA
Mr. Satish Inani	NA
Mr. Girish Kumar Joshi	NA

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	**% Increase in remuneration in the financial year**
Mr. Divyansh Mukesh Gupta	0.00%
Ms. Mallika Mukesh Gupta	0.00%
Mr. Hariom Sarda	NA
Mr. Satish Inani	NA
Mr. Girish Kumar Joshi	NA
Mr. Mahesh Singh Masani	NA
Ms. Rashmi Maheswari	NA

c. The percentage increase in the median remuneration of employees in the financial year as compare to previous financial year:

Name of Directors	**% Increase in median remuneration in the financial year**
Mr. Divyansh Mukesh Gupta	5.70%
Ms. Mallika Mukesh Gupta	9.50%

d. The number of permanent employees on the rolls of Company: 168

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There has been increase in the salaries of employees other than the managerial personnel for the financial year i.e. 2023-24: 30%

e. Increase in the managerial remuneration for the financial year as per the table mentioned above.

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Nomination and Remuneration Committee of the company has affirmed that the remuneration paid is as per the remuneration policy of the Company.

g. The Policy is available on the Company's Website: www.kundanedifice.com

Note: The above figures represent for current financial year 2023-24, as the company got listed on 26th September, 2023. Last year figures for financials year 2022-23 are not available as the same was not applicable to the Company.

For and on Behalf of the Board of Directors
Kundan Edifice Limited

Mr. Divyansh Mukesh Gupta
Chairman & Managing Director
DIN: 06846463

Ms. Mallika Mukesh Gupta
Whole Time Director
DIN: 07961410

Date: 03/09/2024
Place: Palghar

'ANNEXURE – E'

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

To,
The Board of Directors,
Kundan Edifice Limited,
Reg. Office Address: A - 201, 2nd Floor, Prime Trade Centre,
Above Model Co-Op Bank, Sativali, Palghar,
Vasai (east), Maharashtra, India, 401208.

I, Mahesh Singh Masani, Chief Financial Officer of the Company hereby certify that:

A. I have reviewed financial statements for the entire financial year ended 2023-2024 and that to the best of our knowledge and belief:

i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. I have indicated to the auditors and the Audit Committee:

1. That there are no significant changes in internal control over financial reporting during the year;
2. That there are no significant changes in accounting policies during the year; and

3. That there is no significant fraud of which they become aware and the involvement therein, if any, of the management or an employee having significant role in the entity's internal control system over financial reporting.

For and on Behalf of Kundan Edifice Limited

Mahesh Singh Masani
Chief Financial Officer

Place: Palghar
Date: 30/05/2024

'ANNEXURE – F'

MANAGEMENT DISCUSSION ANALYSIS REPORT

BUSINESS INTRODUCTION

Our Company entered into assembly and sale of lighting products in Fiscal 2014. Once current Promoter, Divyansh Gupta took control of our Company since Fiscal 2016 we have focused our business operations into manufacturing, assembly and sale of light emitting diode ("LED") strip lights and since then, while we believe we are one of the trusted electronics manufacturing services ("EMS") Company for our customers by providing end-to-end solutions in our area of operation. As an EMS Company, we are primarily an original design manufacturer ("ODM") and design, develop, manufacture and supply products to customers who then further distribute these products under their own brands. We also work with our customers to develop, manufacture and supply products that are designed by our customers. We focus on unconventional form of lighting products i.e., LED strip lights that have varied application across industries such as real estate, railways, automobiles, decorative lighting, etc. We provide lighting solutions to some of the key electrical and electronic manufacturing brands in India. The LED strip lights or the flexible linear lights as a concept is replacing the traditional lighting like bulbs, tube lights and many other kinds of lights since the flexible linear lights have indoor as well as outdoor application.

We have over 6 years of experience in EMS sector. Since Fiscal 2016, we have expanded our product portfolio within our primary product, customer base and gained technological expertise in designing and manufacturing of our products. We have a history of high customer retention. In the Fiscal 2023, the Fiscal 2022, the Fiscal 2021, we derived approximately 65.65%, 65.31% and 62.27% respectively, of our restated revenues from operations from repeat customers (defined as customers from which we have had revenues in the past three fiscal years). In Fiscal 2022, we enjoyed relationships of over three years with 5 out of these top ten customers.

Our R&D department focuses on product designing, tools and mould designing, electronic circuit designing and prototype designing. Our R&D department independently develops ODM designs and verifies and develops OEM designs received from customers and converts such designs into deliverable products by improving the designs, recommending suitable raw materials and testing of trial products.

Our manufacturing operations are a key driver of our business. We have two manufacturing and assembly facilities in the state of Maharashtra with one located in Vasai and other in Bhiwandi (collectively "manufacturing facilities"). Our modern and state-of-art manufacturing facilities are equipped with high quality machinery, assembly lines and full power backup that enable us to meet the quality requirements of our customers in a timely manner. In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins, we have backward integrated some of our major manufacturing processes, such as SMT lines, moulding machines, extrusion lines and other related processes. We have equipped our facilities to improve our cost efficiency, reduce dependency on third -party suppliers and provide better control on production time and quality of critical components used in the manufacturing of products. As on August 31, 2023 we employ over 311 employees in our manufacturing facilities, including contract workers.

Further, in our manufacturing operations, we aim to adopt the best available environment, health and safety practices and also engage with our suppliers to promote new approaches to reduce our environmental impact. We maintain an ongoing audit system, including both internal and external quality audits, designed to help identify and mitigate risks. Our facilities are ISO 9001:2015 (quality management system).

GLOBAL OUTLOOK

The global lighting market has been growing, with a value of USD 122.03 billion in 2022. It is further projected to reach USD 169.44 billion by 2030, with a CAGR of 4.4%.

This growth is fuelled by various factors, including the widespread adoption of LED lights. Valued for their energy efficiency and durability, LED lights have become a preferred choice for both residential and commercial applications. They offer a plethora of options in terms of wattages, colours and designs, catering to diverse illumination needs. Moreover, the off-grid solar sector is witnessing significant growth, with LEDs playing a crucial role in solar systems, serving millions of users worldwide.

In the construction industry, the demand for artificial lighting is driving market growth, particularly in developing regions like Asia-Pacific, Latin America, the Middle East and Africa. Increased construction activities, supported by Government initiatives to provide accommodation and ensure safety at construction sites, are boosting the demand for lighting equipment. Additionally, in the industrial sector, decorative lighting elevates the overall ambience and boosts employee satisfaction.

Furthermore, a noticeable trend towards intelligent lighting systems is driven by the necessity for energy efficient and cost-effective lighting solutions. These systems incorporate smart LED fixtures with built-in sensors that automatically adjust lighting levels according to natural daylight and occupancy.

The global EMS industry was valued at $548 .18 billion in 2023 and this market is projected to grow from USD 580.52 billion in 2024 to USD 730.14 billion by 2028, reflecting a CAGR of 5.90% over the forecast period.

INDIAN OUTLOOK

The Indian lighting market is experiencing rapid growth, propelled by technological advancements and the increasing adoption of LED lighting. The market was valued at USD 3.4 billion in 2023 and is projected to reach USD 8.15 billion by 2029, clocking in a CAGR of 15.7%.

LED lights are gaining prominence over traditional lighting solutions due to their energy efficiency and durability, making them increasingly popular for residential, commercial and outdoor lighting applications. The shift towards LED lighting is further propelled by Government initiatives, such as the Street Lighting National Programme (SLNP) and the Unnat Jyoti by Affordable LEDs for All (UJALA) scheme. These initiatives aim to promote energy efficient lighting solutions and result in significant energy and cost savings for consumers.

Additionally, the commercial sector is witnessing a surge in demand for smart lighting solutions as businesses seek to minimise electricity expenses. Smart lighting systems, including smart LED bulbs, offer features like automated scheduling, customisable lighting options and energy efficient operation. These qualities make them an appealing choice for commercial buildings, airports and smart city projects focussed on reducing both carbon footprints and operational costs.

The Government of India has implemented numerous initiatives to create the comprehensive development of the Electronics System Design and Manufacturing (ESDM) sector within the country. These efforts include the development of core components such as chipsets and the establishment of an enabling environment to facilitate global competitiveness in the EMS industry.

OUTLOOK FOR KUNDAN

The company is putting continuous efforts to attain further efficiencies. Further, the Company is confident that in spite of the challenges and competition in the industry it will perform more better in view of the strong fundamentals of the Company. The Company is expecting to enhance its presence globally to rationalize its significance by entering into the new alliance.

Competitive Strengths

i. Long-term relationships with leading industry customer
ii. Strong focus on R&D
iii. Experienced Promoter Directors with extensive domain knowledge
iv. Well Established manufacturing facility designed to serve multiple products range
v. Strong and consistent financial performance

Business Strategies

i. Improve and increase operational efficiencies
ii. Optimal utilization of resource
iii. Expand into new product lines
iv. Enhance customer base by entering new geographies
v. Focus on quality
vi. Continue to focus on ODM /OEM model

Future Opportunities and Technologies:

Along with manufacturing of LED lighting, KEL will also be getting hands-on experience for technologies like:

i. Artificial Intelligence (AI)
ii. Internet of things (IOT)
iii. Mechanical Automation
iv. Li-Fi
v. Block chain

ANALYSIS OF FINANCIAL PERFORMANCE

Standalone performance for the year ended 31st March, 2024:

The Company's revenues from operations in FY 2023-2024 is Rs. 8423.24 Lakh as compared to Rs. 6021.93 Lakh in the FY 2022-23. Profit Before Tax is Rs. 435.70 Lakh 2023-2024 as compared 694.66 Lakh in FY 2022-2023. Profit After Tax is Rs. 300.25 Lakh 2023-2024 as compared 509.26 Lakh in FY 2022-2023.

Rs. in Lakhs

Particulars	**FY 2023-2024**	**FY 2022-2023**
Revenue from operations	8423.24	6021.93
Other Income	23.64	24.43
Total Income	**8446.88**	**6046.36**
Profit Before Tax	**435.70**	**694.66**
Profit After Tax	**300.25**	**509.26**

Financial Ratios

Sr. No.	Ratio	31.03.24	31.03.23	% Variance	Remarks
1	Current Ratio	2.33	1.38	68.46%	Due to increase in cash & cash equivalent during the year.
2	Debt – Equity Ratio	0.56	1.79	-68.89%	Due to increase in the reserve & surplus and allotment of fresh equity shares.
3	Debt – Service Coverage Ratio	3.53	4.30	17.81%	-
4	Return on Equity Ratio	0.15	0.92	-83.84%	The decrease in the profit during the year in comparison of last year.
5	Inventory Turnover Ratio	2.69	4.92	-45.37%	Not Applicable
6	Trade Receivables Turnover Ratio	13.22	18.77	-29.55%	Increase in credit sales during the year.

7	Trade Payables Turnover Ratio	13.53	7.04	92.29%	Increase in credit purchase during the year.
8	Net Capital Turnover Ratio	5.58	15.13	-63.15%	Increase in working capital during the year.
9	Net Profit Ratio	0.04	0.08	-57.85%	Increase in administration expenses during the year.
10	Return on Capital Employed	0.13	0.35	-63.32%	Increase in the tangible Networth and debt balances during the year.
11	Return on Investment	0.05	-	0.00%	-

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The company believes that employees are pivotal to our success, possessing vast knowledge and innovative capabilities. We aim to create an environment where every employee can contribute to the company's performance, excel in their roles, and grow professionally. Our focus is on recruiting skilled talent, enhancing competencies through training and development, and recognising and rewarding leadership and performance.

Employees are encouraged to strive for excellence and maintain a customer-focused approach, with a goal of achieving high performance and accuracy consistently. The company offers challenging and fulfilling opportunities to maximise employee potential, ensuring they grow alongside the company.

Health, safety, and environmental concerns remain our top priorities. We conduct periodic audits, both internally and with external agencies, to identify gaps and implement continuous improvements, ensuring a safe workplace for all employees.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The company has robust internal controls to ensure transactions are authorised, recorded, and reported accurately, and to safeguard assets. These controls are supported by comprehensive policies and procedures and are regularly reviewed by the internal auditor, who reports to management and the audit committee. The company also promotes a work environment that encourages performance, customer focus, and innovation, while maintaining high standards of quality and integrity.

RISKS AND CONCERNS

The Company is exposed to normal industry risk factors. The Company manages these risks, by maintaining a prudent financial profile and by following healthy business and risk management practices.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis regarding the Company's objectives, projections, estimates, and expectations are forward-looking and subject to risks and uncertainties. Actual results may differ materially due to factors such as global and Indian demand-supply conditions, finished goods prices, changes in government regulations and policies, tax regimes, and economic conditions in India and other countries where the Company operates. The Company does not commit to updating these forward-looking statements.

'ANNEXURE – G'

FAMILIARIZATION PROGRAMME DETAILS FOR INDEPENDENT DIRECTORS:

(In Hours)

Sr. No.	Name of Independent Directors	Particulars				
		Safety Health and Environment initiatives	Industry/ Regulatory Trends	Competition and Future Outlook	Governance & Operations	Total
1.	Mr. Hariom Sarda	1	1	1	1	4
2.	Mr. Satish Inani	1	1	1	1	4
3.	Mr. Girish Kumar Joshi	1	1	1	1	4

For and on Behalf of the Board of Directors
Kundan Edifice Limited

Mr. Divyansh Mukesh Gupta
Chairman & Managing Director
DIN: 06846463

Ms. Mallika Mukesh Gupta
Whole Time Director
DIN: 07961410

Date: 03/09/2024
Place: Palghar

'ANNEXURE – H'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Kundan Edifice Limited,
Reg. Office Address: A - 201, 2nd Floor, Prime Trade Centre,
Above Model Co-Op Bank, Sativali, Palghar,
Vasai (east), Maharashtra, India, 401208.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kundan Edifice Limited** having **CIN L36100MH2010PLC206541** and having registered office at A - 201, 2nd Floor, Prime Trade Centre, Above Model Co-Op Bank, Sativali, Palghar, Vasai (east), Maharashtra, India, 401208 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of appointment in Company
1.	Mr. Divyansh Mukesh Gupta	06846463	30/09/2015
2.	Ms. Mallika Mukesh Gupta	07961410	30/09/2017
3.	Mr. Satish Inani	08322105	27/03/2023
4.	Mr. Girish Kumar Joshi	09659780	27/03/2023
5.	Mr. Hariom Sarda	06710374	27/03/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M K Saraswat & Associates

Mukesh Saraswat
Proprietor
M. No. 9992
COP No. 10856
UDIN: F009992F001117615

Place: Mumbai
Date: 03/09/2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Kundan Edifice Limited (formely 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 (formely 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, it's Profit and loss it's Cash Flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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;

(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:

(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:

Place: Mumbai

Date: 30th May, 2024

"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 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.

(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 1st 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.

(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 26th 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.

(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 underclause (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 31st 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.

(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.

(xvii) 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.

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 (formely 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.

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:

Place: Mumbai

Date: 30th May, 2024

Kundan Edifice Limited

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

Balance Sheet as at March 31, 2024 (₹ In Hundred)

	Particulars	Note No.	As at March 31,	As at March 31,
I	**EQUITY AND LIABILITIES**			
1	**Shareholders**			
	Funds Share Capital	2	1,027,200.00	750,000.00
	Reserves & Surplus	3	2,221,449.13	60,811.87
			3,248,649.13	**810,811.87**
2	**Non Current Liabilities**			
	Long Term Borrowings	4	678,685.12	546,291.07
	Long Term Provisions	5	45,003.97	23,404.44
	Deferred Tax Liability (Net)	6	7,878.56	2,427.43
			731,567.65	**572,122.94**
3	**Current Liabilities**			
	Short Term Borrowings	7	1,129,609.73	904,320.03
	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		443,144.40	395,079.70
	Other Current Liabilities	9	82,499.15	83,562.31
	Short Term Provisions	10	107,484.54	193,214.89
			1,821,327.60	**1,582,911.55**
	TOTAL		**5,801,544.38**	**2,965,846.36**
II	**ASSETS**			
1	**Non Current Assets**			
	Property Plant & Equipments & Intangible Assets			
	Property Plant & Equipments	11	1,260,991.02	566,993.99
	Intangible Assets	11	8,340.86	5,891.73
	Capital Work-in-Progress	11	89,009.96	124,273.11
	Intangible Assets Under Development	11	117,013.17	12,657.10
	Non-current Investments	12	11.00	11.00
	Long Term Loans & Advances	13	87,473.23	69,194.17
			1,562,839.24	**779,021.10**
2	**Current Assets**			
	Inventories	14	2,292,150.30	1,596,361.49
	Trade Receivables	15	827,142.19	447,051.55
	Cash and Cash Equivalents	16	418,405.40	34,760.24
	Short Term Loans & Advances	17	701,007.26	108,651.98
			4,238,705.14	**2,186,825.26**
	Significant Accounting Policies	1		
	TOTAL		**5,801,544.38**	**2,965,846.36**

Accompanying Notes to Financial Statements

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

Place: Mumbai

Date: 30th May 2024

For and on behalf of Board of Directors

Kundan Edifice Limited

Divyansh Mukesh Gupta	Mallika Mukesh Gupta
Director	Director
DIN: 06846463	DIN: 07961410
Rashmi Jugal Karnani Masani	Mahesh Singh
(Company Secretary)	(CFO)
PAN: AXEPK9705F	PAN: ACGPM6493B

Place: Mumbai

Date: 30th May 2024

Kundan Edifice Limited

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

Statement of Profit and Loss for the year ended March 31, 2024 (₹ In Hundred)

Particulars	Note No.	Year ended March 31,	Year ended March 31, 2023
REVENUE			
Revenue from Operations	18	8,423,238.07	6,021,930.20
Other Income	19	23,638.56	24,427.55
Total Income		**8,446,876.63**	**6,046,357.74**
EXPENSES			
Cost of Materials Consumed	20	5,230,458.36	3,671,701.81
Changes in Inventories of Finished Goods & work in progress	21	186,255.71	67,996.82
Employee Benefit Expenses	22	888,935.48	606,533.52
Finance Costs	23	229,788.82	108,042.75
Depreciation and Amortisation Expense	24	128,597.73	84,087.28
Manufacturing & Other Expenses	25	1,347,130.88	813,330.94
		8,011,166.9	**5,351,693.12**
Profit/(Loss) before Tax		**435,709.67**	**694,664.63**
Less: Tax expenses			
(i) Current tax		130,000.00	158,544.44
Add/(Less): MAT credit Reversal/(entitlement)		-	36,040.29
Net Current Tax		130,000.00	194,584.73
(ii) Deferred tax		5,451.13	- 9,177.96
Total Tax Expense		**135,451.1**	**185,406.77**
Profit/(Loss) for the year		**300,258.54**	**509,257.86**
Earnings Per Equity Share (Face Value Rs. 10/- per Share)	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

For and on behalf of Board of Directors

Kundan Edifice Limited

Ashok Kumar Puri
Partner
Membership No. 128996

Divyansh Mukesh Gupta Director
DIN: 06846463

Mallika Mukesh Gupta Director
DIN: 07961410

Rashmi Jugal Karnani (Company Secretary) PAN:

Mahesh Singh Masani (CFO)
PAN: ACGPM6493B

Place: Mumbai
Date: 30th May

Place: Mumbai
Date: 30th May

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
Cash Flow From Operating Activities:		
Net Profit before Tax	435,709.67	694,664.63
Adjustments for:		
Depreciation & Amortisation Expense	128,597.73	84,087.28
Finance Cost	229,788.82	108,042.75
Sundry Balances written off	1,309.21	2,413.77
Operating Profit Before Working Capital Changes	**795,405.43**	**889,208.43**
Adjusted for Changes in Working Capital		
Increase / (Decrease) in Other Current Liablities	- 1,063.18	41,092.37
(Increase) / Decrease in Non Current Assets	- 18,279.05	- 2,898.88
(Increase) / Decrease in Inventories	- 695,788.81	- 746,911.49
(Increase) / Decrease in Short Term Loans & Advances	- 592,355.27	155,672.57
(Increase) / Decrease in Trade Receivables	- 380,090.64	-252,326.65
Increase / (Decrease) in Trade Payable	98,610.64	- 242,426.65
Increase / (Decrease) in Long Term Provisions	21,599.53	- 12,635.85
Increase / (Decrease) in Short Term Provisions	19,984.19	36,639.00
Cash Generated From Operations	**- 751,977.16**	**- 134,587.14**
Net Income Tax Paid	- 235,714.53	- 27,619.36
Net Cash Flow from/(used in) Operating Activities:	**- 987,691.69**	**- 162,206.50**
Cash Flow From Investing Activities:		
Acquisition of Property, Plant & Equipment & Intangible Assets	- 894,136.82	- 246,614.95
Bank Deposits (Placed)/Matured	- 50,323.83	- 22,193.74
Net Cash Flow from/(used in) Investing Activities:	**- 944,460.65**	**- 268,808.69**
Cash Flow from Financing Activities:		
Proceeds from Borrowings (Net)	357,683.75	545,577.03
Proceeds from Issue of Share Capital [IPO]	277,200.00	-
Securities Premium on Issue of Share Capital -Net	1,860,378.72	-
Interest Expenses	- 229,788.82	- 108,042.75
Net Cash Flow from/(used in) Financing Activities:	**2,265,473.65**	**437,534.27**
Net Increase/(Decrease) in Cash & Cash Equivalents	333,321.33	6,519.09
Cash & Cash Equivalents at the Beginning of the Year	12,566.50	6,047.41
Cash & Cash Equivalents at the End of the Year	**345,887.83**	**12,566.50**

Note :1

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

Particulars	Year ended March 31,	Year ended March 31,
Cash on Hand	9,118.40	8,802.60
Balance With Banks	336,769.43	3,763.90
	345,887.83	**12,566.50**

Note :2

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

In terms of our report of even date

For A M S & CO.

Chartered Accountants
Firm Reg. No. 130878W

Ashok Kumar Puri

Partner

Membership No. 128996

Place: Mumbai

Date: 30th May 2024

For and on behalf of Board of Directors

Kundan Edifice Limited

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

Rashmi Jugal Karnani (Company Secretary)	Mahesh Singh Masani (CFO)
PAN: AXEPK9705F	PAN: ACGPM6493B

Place: Mumbai

Date: 30th May 2024

Kundan Edifice Limited

(Formerly known as Kundan Edifice Private Limited) CIN: L36100MH2010PLC206541

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

iii) applicable.

iv) Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.

v) Service charges are recognised as and when it becomes due as per the terms of contract.

5 **Investment**

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

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

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

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

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

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 lowe 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.

(ii 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.

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

12 **Borrowing Cost**

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

13 **Foreign Currency Transactions**

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

14 **Taxes on income**

i **Current Tax:**

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

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

ii **Deferred Tax:** Deferred income tax reflect the impact of timing differences between taxable

income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws those are enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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

15 Earnings per share

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

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

16 Provisions and Contingent Liabilities

(i) **Provisions**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

(ii) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Kundan Edifice Limited

(Formerly known as Kundan Edifice Private Limited) [CIN: 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
EQUITY SHARE CAPITAL: **AUTHORISED:** 1,10,00 000 Equity Shares of Rs. 10 each	1,100,000.00	1,100,000.00
Total	**1,100,000.00**	**1,100,000.00**
ISSUED, SUBSCRIBED AND PAID UP 102,72,000 Equity Shares of Rs. 10 each	1,027,200.00	750,000.00
Total	**1,027,200.00**	**750,000.00**

Note 2.1 - Terms & Conditions

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

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,	As at March 31,
No. of equity Shares at the beginning of the year	7,500,00	300,00
Add: Adjusted no. of shares on account of sub-division of equity	-	2,700,00
Add: Shares issued during the year	2,772,00	4,500,00
No. of Equity Shares at the end of the year	**10,272,0**	**7,500,00**

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	4,500,000	43.81	-16.19%	4,500,00	60.00%	20.00%
Shubhang Mukesh Gupta	450,000	4.38%	-1.62%	450,000	6.00%	-24.00%
Mallika Mukesh Gupta	450,000	4.38%	-1.62%	450,000	6.00%	-24.00%
Vijaya Mukesh Gupta	2,025,000	19.71	-7.29%	2,025,00	27.00%	27.00%
Total	**7,425,000**	**72.28**		**7,425,00**	**99.00%**	

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

The Company has allotted 45,00,000 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 capitalizing an amount of Rs. 45,000 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	4,500,000	43.81%	-16.19%	4,500,00 0	60.00%	20.00%
Shubhang Mukesh Gupta	450,000	4.38%	-1.62%	450,000	6.00%	-24.00%
Mallika Mukesh Gupta	450,000	4.38%	-1.62%	450,000	6.00%	-24.00%
Vijaya Mukesh Gupta	2,025,000	19.71%	-7.29%	2,025,00 0	27.00%	27.00%
Tota	**7,425,000**	**72.28 %**		**7,425,000**	**99.00%**	
*Promoter here means promoter as defined in the Companies Act, 2013, as amended						

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 01.04.202	Additions	Deductions	As at 31.03.2024	Upto 01.04.202	For the Year	Upto 31.03.202	Aas at 31.03.202	As at 31.03.202
Property Plant & Equipments									
Plant & Machinery	532,841.58	574,381.16	-	1,107,222.74	140,318.69	70,442.32	210,761.01	896,461.74	392,522.89
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	104,148.41	84,128.50	-	188,276.91	16,367.44	12,596.33	28,963.77	159,313.14	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
Total (A)	**760,725.78**	**820,564.90**	**-**	**1,581,290.6**	**193,731.79**	**126,567.86**	**320,299.65**	**1,260,991.0**	**566,993.99**
Intangible Assets									
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
Total (B)	**9,165.00**	**4,479.00**	**-**	**13,644.00**	**3,273.27**	**2,029.87**	**5,303.14**	**8,340.86**	**5,891.73**
Capital Work in Progress (See note 11.1)									
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	104,356.07		117,013.17				117,013.17	12,657.10
Total (C)	**136,930.21**	**155,326.43**	**86,233.51**	**206,023.13**	**-**	**-**	**-**	**206,023.13**	**136,930.21**
Grand Total (A+B+C)	**906,820.99**	**980,370.33**	**86,233.51**	**1,800,957.8**	**197,005.06**	**128,597.73**	**325,602.79**	**1,475,355.0**	**709,815.93**
Previous Year	660,206.04	246,614.95	-	906,820.98	112,917.78	84,087.28	197,005.06	709,815.93	547,288.26

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					
Tangible Assets Under Development					
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	-				-
Intangible Assets Under Development					
WIP of Software	104,356.07	12,657.10	-	-	117,013.17
Total	**155,326.43**	**50,696.70**	**-**	**-**	**206,023.13**

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					
Tangible Assets Under Development					
WIP of Building (Office 2012)	18,566.80	-	-	-	18,566.80
WIP of Building (Office 2013)	19,472.80	-	-	-	19,472.80
WIP of Plant & Machinery	86,233.51				86,233.51
Intangible Assets Under Development					
WIP of Software	12,657.10	-	-	-	12,657.10
Total	**136,930.21**	**-**	**-**	**-**	**136,930.21**

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Notes to the Balance Sheet as at March 31, 2024

Note 3: Reserves and Surplus (₹ In Hundred)

Particulars	As at March 31, 2024	As at March 31, 2023
[A] Securities Premium		
Opening Balance	-	-
Add: Securities Premium	2,245,320.00	-
Less: IPO Exepnses	-384,941.3	-
Balance at the end of the year [A]	**1,860,378.7**	-
[B] Profit and Loss Account		
Opening Balance	60,811.87	1,554.00
Add: Net Profit / (Loss) after Tax for the year	300,258.54	509,257.86
Less: Bonus Share Issued	-	-450,000.00
Balance at the end of the year [B]	**361,070.41**	**60,811.87**
Closing Balance (A+B)	**2,221,449.13**	**60,811.87**

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
Secured				
Term Loan from Banks **(See Note 4.1)**	227,924.70	226,826.53	14,384.56	94,466.23
Term Loan from Other Financial Institutions **(See Note 4.2)**	233,676.58	67,018.94	61,829.17	21,902.41
Unsecured				
From Related Parties	-	132,460.25	-	-
Loan From Others	217,083.84	119,985.35	161,693.49	56,726.21
Total	**678,685.12**	**546,291.07**	**237,907.23**	**173,094.84**

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	3,100,000.00	7.50%	52	Monthly	31.Jan.2024
Union Bank of India_TL009	19,636,000.00	EBLR+3.75% - 0.25%+0.25%	53	Monthly	31.Oct.2022
Union Bank of India_MSME Suvidha	8,476,000.00	EBLR+2%+0.25%	51	Monthly	31.Oct.2022
Standard Chartered Bank	5,000,000.00	16.25%	36	Monthly	1.Apr.2023
IDFC First Bank	4,080,000.00	16.10%	24	Monthly	28.Feb.2023
ICICI Bank	5,000,000.00	16.00%	36	Monthly	5.May.2023
Union Bank of India_UGECL	4,608,000.00	7.50%	23	Monthly	31.Aug.2022
Deustche Bank	5,000,000.00	16.00%	36	Monthly	5.Jun.2023
HDFC BANK LTD	1,078,700.00	10.50%	36	Monthly	10.Feb.2024

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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..	2,189,000.00	9.25%	60	Monthly	10.Mar.2021
Siemens Financial Services Pvt. Ltd	15,273,170.00	13.25%	60	Monthly	21.Mar.2023
Bajaj Finance Limited	3,591,156.00	17.00%	36	Monthly	2.Apr.2023
Clix Capital Services Pvt Ltd	5,013,747.00	18.00%	36	Monthly	2.May.2023
Tata Capital Financial Service Ltd	3,500,000.00	16.50%	36	Monthly	3.Jul.2023
UGRO CAPITAL LTD	3,520,000.00	17.00%	36	Monthly	3.Jul.2023
Siemens Financial Services Pvt .Ltd (ETON)	4,856,000.00	13.25%	60	Monthly	29.Jan.2024
Siemens Financial Services Pvt. Ltd (PVC Extrusion)	10,425,000.00	13.25%	60	Monthly	30.Dec.2023
L & T Financial Ltd.	3,500,000.00	15.50%	36	Monthly	3.Jun.2023
Neogrowth Credit Services Ltd.	7,500,000.00	18.09%	36	Monthly	6.Jun.2023

Note 5: Long Term Provisions

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Provision for Employee Benefits:		
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
Total	**45,003.97**	**23,404.44**

Note 6: Deferred Tax Liabilities/(Assets)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities	20,398.67	
-on Account of Depreciation		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
Total	7,878.56	2,427.43

Note 7: Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loan from Banks - Cash Credit from Bank **(See Note 7.1 & 7.2)**	891,702.51	721,205.97
Secured Current Maturities of Long Term Borrowings	237,907.23	173,094.84
Unsecured Loan from others	-	10,019.22
Total	**1,129,609.73**	**904,320.03**

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

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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 Trade Receivable	1,446,019.64 513,054.84	1,470,200.00 508,216.75	-24,180.36 4,838.09
Union Bank of India	Qtr 2	Inventory Trade Receivable	2,260,554.81 1,223,885.45	2,265,170.00 1,216,839.54	-4,615.19 7,045.91
Union Bank of India	Qtr 3	Inventory Trade Receivable	2,172,413.98 636,923.77	2,086,660.00 641,541.48	85,753.98 -4,617.72
Union Bank of India	Qtr 4	Inventory Trade Receivable	2,292,150.30 827,142.19	2,292,150.00 818,181.12	0.30 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	443,144.40	395,079.70
(iii) Disputed Dues – MSME		-
(iv) Disputed Dues – Others		-
Total	**501,734.17**	**401,814.32**

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 MSMED Act, 2006 :

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as	58,589.78	6,734.62
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and The amount of further interest due and payable even in the succeeding year, until such date when the interest	-	-
dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 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	432,544.16	7,633.32	1,071.13	1,895.79	443,144.40
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**491,133.94**	**7,633.32**	**1,071.13**	**1,895.79**	**501,734.17**

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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	391,640.75	1,543.16	332.49	1,563.30	395,079.70
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**395,875.37**	**1,543.16**	**332.49**	**4,063.30**	**401,814.32**

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	-
Total	**82,499.17**	**83,562.31**

Note 10: Short Term Provisions

Particulars	As at March 31,	As at March 31,
Provision for Employee Benefits:		
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	153,174.05
Provision for Audit Fees	4,600.00	1,350.00
Total	**107,484.54**	**193,214.88**

Note 12: Non-current Investments

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

Note 13: Long term Loans & advances

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

Note 14: Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(As Taken, Valued & Certified by Management)		
Raw Materials	2,232,992.83	1,350,948.31
Work In Progress	-	149,993.48
Finished goods	59,157.47	95,419.69
Total	**2,292,150.30**	**1,596,361.49**

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Note 15: Trade Receivables (See Note 15.1)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
(i) Undisputed Trade receivables – considered good	827,142.19	447,051.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-
(iii) Disputed Trade Receivables - considered good	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-
Total	827,142.19	447,051.55

Note 16: Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Balance with Banks	336,769.43	3,763.90
Cash on Hand	9,118.40	8,802.60
Other Bank Balances		
Bank Deposits**		
- Maturity more than 3 months & less than 12 months	72,517.57	22,193.74
Total	418,405.40	34,760.24

Note 17: Short Term Loan and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured - Considered Good)		
Balance With Govt Revenue Authorities	14,957.69	57,667.35
Deposit	42,000.00	-
Advance to suppliers	603,310.53	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
Total	701,007.26	108,651.98

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Notes to the Balance Sheet as at March 31,

2024 Note 15.1: Trade Receivables Ageing

Particulars	As at March 31, 2024					
	Outstanding for following period from the date of payment					
	Less than 6	6 months - 1 year	1-2 Years	2-3 Years	More than 3	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	816,225.88	2,998.91	7,289.79	-	627.61	827,142.19
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**816,225.88**	**2,998.91**	**7,289.79**	**-**	**627.61**	**827,142.19**

Particulars	As at March 31, 2023					
	Outstanding for following period from the date of payment					
	Less than 6	6 months - 1 year	1-2 Years	2-3 Years	More than 3	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	436,647.32	8,336.80	1,439.82	627.61	-	447,051.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**436,647.32**	**8,336.80**	**1,439.82**	**627.61**	**-**	**447,051.55**

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Notes to the Statement of Profit and Loss for the year ended March 31, 2024 Note 18: Revenue from Operations

(₹ In Hundred)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sales of Products	8,389,584.36	5,995,945.53
Sales of Services	690.00	255.00
Other Operating Revenues	32,963.72	25,729.67
Total	**8,423,238.07**	**6,021,930.20**

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
Total	23,638.56	24,427.55

Note 20: Cost of Material Consumed

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Raw Material Consumed:		
Opening Stock	1,350,948.31	536,040.00
Add : Purchase	6,112,502.87	4,486,610.12
Less : Closing Stock	-2,232,992.83	-1,350,948.31
Total	5,230,458.36	3,671,701.81

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	245,413.18	313,410.00
Less: Closing Stock	59,157.47	245,413.18
	186,255.71	67,996.82

Note 22: Employee Benefit Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salary and Wages	772,753.07	520,500.80
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
Total	**888,935.48**	**606,533.52**

Note 23: Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense	222,636.65	105,859.59
Other Borrowing Costs	7,152.17	2,183.16
Total	229,788.82	108,042.75

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Notes to the Statement of Profit and Loss for the year ended March 31, 2024

Note 24: Depreciation and Amortization Expense

(₹ In Hundred)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property Plant & Equipments & Intangible Assets	128,597.73	84,087.28
Total	**128,597.73**	**84,087.28**

Note 25: Manufactring & Other Expenses

Particulars	Year ended March 31,	Year ended March 31,
Power and Fuel	103,191.99	60,462.58
Jobwork Expenses	354,407.82	256,478.00
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	168,028.03	103,622.71
Rent **(See note 33)**	203,014.88	96,226.99
Repairs to Machinery	42,923.07	20,866.56
Cash Discount	120,542.73	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	127,651.10	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
Total	**1,347,130.88**	**813,330.94**

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
Total	**5,000.00**	**3,850.00**

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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.

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

Particulars	Year ended March 31,	Year ended March 31,
Profit after tax (₹ In Hundred)	300,258.54	509,257.86
Number of outstanding equity shares at the beginning of the year (not in hundred)	7,500,000	300,000
Equity Shares allotted during the year	2,772,000	4,500,000
Number of shares outstanding at the year end	10,272,000	7,500,000
Weighted Average Number of shares Outstanding	8,916,295	7,500,000
Nominal value of equity share	10	10
Earnings Per Share	**3.37**	**6.79**

Note 27: Contingent Liabilities

Particulars	Year ended March 31,	Year ended March 31,
Commitments on account of Capital Assets	185,762.80	236,733.16
GST matters under appeal		
- On tax dispute	15,130.53	15,130.53
- on penal interest & charges	14,148.17	1,562.37
Total	**215,041.5**	**253,426.06**

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
Total	**14,864.24**	**6,224.58**

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(₹ In Hundred)

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Note 29: Analytical Ratios

Ratio	For the year ended March 31, 2024					
	Numerator	Denominator	Current	Previous	% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current ratio	4,238,705.14	1,821,327.60	2.33	1.38	68.46%	Due to increase in cash & cash equivalent during the year.
Debt-equity ratio	1,808,294.85	3,248,649.13	0.56	1.79	-68.89%	Due to increase in the reserve & surplus and allotment of fresh equity shares in
Debt Service Coverage ratio	786,944.05	222,636.00	3.53	4.30	-17.81%	-
Return on equity ratio	300,258.54	2,029,730.50	0.15	0.92	-83.84%	The decrease in the profit during the year in comparison of last year.
Inventory turnover ratio	5,230,458.36	1,944,255.90	2.69	4.92	-45.37%	-NA-
Trade receivables turnover ratio	8,423,238.07	637,096.87	13.22	18.77	-29.55%	Increase in the credit sales during the year.
Trade payables turnover ratio	6,112,502.87	451,774.25	13.53	7.04	92.29%	Increase in the credit purchase during the year
Net capital turnover ratio	8,423,238.07	1,510,645.63	5.58	15.13	-63.15%	Increase in the working capital during the year
Net profit ratio	300,258.54	8,423,238.07	0.04	0.08	-57.85%	Increase in the administration expenses during the year
Return on capital employed	658,346.32	5,056,481.68	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					
	Numerator	Denominator	Current	Previous	% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current ratio	2,186,825.26	1,582,911.55	1.38	1.17	17.67%	-
Debt-equity ratio	1,450,611.10	810,811.87	1.79	3.00	-40.39%	The Equity of the Company increased due to increase in Profit.
Debt Service Coverage ratio	858,881.83	199,714.47	4.30	2.63	63.34%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	509,257.86	556,182.94	0.92	0.77	18.75%	-
Inventory turnover ratio	6,021,930.20	1,222,905.75	4.92	4.55	8.20%	-
Trade receivables turnover ratio	6,021,930.20	320,888.22	18.77	19.20	-2.24%	The Company Turnover and Trade Receivable both increased
Trade payables turnover ratio	3,671,701.81	521,820.76	7.04	5.16	NA	-
Net capital turnover ratio	6,021,930.20	398,026.68	15.13	14.32	5,69%	-
Net profit ratio	509,257.86	6,021,930.20	0.08	0.05	63.63%	The Company's Net Profit increased
Return on capital employed	802,707.38	2,261,422.97	0.35	0.20	77.82%	The Company's Net Profit increased

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Note 30: Related Party Disclosure

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

A. Key Management Personnel

Name of the Party	Relation
Divyansh Mukesh Gupta	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.

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C. Disclosure in respect of transactions with Related Parties (₹ In Hundred)

Particulars	Nature of Transaction	Year ended March 31,	Year ended March 31,
Divyansh Mukesh Gupta	Loan Received	173,166.8	38,500.0
	Loan Repaid	243,065.6	77,895.1
	Remuneration Paid	30,000.0	30,000.0
	Rent Paid	7,780.5	4,860.0
Mallika Mukesh Gupta	Loan Received	7,011.6	482.46
	Loan Repaid	57,573.0	-
	Remuneration Paid	19,200.0	19,200.0
Vijaya Mukesh Gupta	Loan Received	1,273.8	309.00
	Loan Repaid	1,273.8	2,876.6
	Rent Paid	16,317.0	9,720.0
Shubhang Mukesh Gupta	Loan Received	-	-
	Loan Repaid	12,000.0	-
	Remuneration Paid	9,600.0	9,705.0
Hariom Sarda	Remuneration Paid	1,080.0	-
Satish Inani	Remuneration Paid	1,080.0	-
Girish Kumar Joshi	Remuneration Paid	1,080.0	-
Rashmi Jugal Karnani	Remuneration Paid	2,492.0	-
Mahesh Singh Masani	Remuneration Paid	4,322.5	-
Kundan Industries Limited	Loan Received	-	13,000.0
	Loan Repaid	-	13,000.0

E. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	Receivable / Payable	As at March 31,	As at March 31,
Divyansh Mukesh Gupta	Loan Payable	-	69,898.7
	Remuneration payable	-	7,107.4
Mallika Mukesh Gupta	Loan Payable	-	50,561.4
Shubhang Mukesh Gupta	Loan Payable	-	12,000.0
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.

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Note 31: Employee Benefits

Note 31.1: Provident Fund (₹ In Hundred)

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:

Assumptions (₹ In Hundred)

Assumptions	**Year ended**	**Year ended**
Discount Rate	7.21% per	7.42% per annum
Rate of increase in Compensation Levels	7.50% per	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

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

Particulars	**Year ended March**	**Year ended March 31,**
Present value of obligation as at the beginning of	19,510.1	-
the year: Acquisition adjustment	-	-
Interest cost	1,447.6	-
Past service cost*	-	12,330.7
Current service	13,709.9	7,179.3
cost	-	-
Curtailment	-	-
Cost/(Credit)	-	-
Settlement	5,564.2	-
Present Value of Benefit Obligation at the End of the Period	**40,231.9**	**19,510.1**
Current Liability	3,222.1	1,292.3
Non-Current Liability	37,009.8	18,217.8

2. Change in the Fair Value of Plan Assets

Particulars	Year ended	Year ended March 31,
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	-	-
Fair Value of Plan Assets at the End of the Year	**-**	**-**

3. 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
Excess of actual over estimated return on plan assets	**-**	**-**

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4. Actuarial Gain/Loss Recognised

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
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	**-**	**-**

5. Amount recognized in Balance Sheet

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
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	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**- 40,231.94**	**- 19,510.11**

6. Amount recognized in Profit and Loss

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**
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	-
Expenses Recognized in the statement of Profit & Loss	**20,721.83**	**19,510.11**

Details of Gratuity Expense and Provision Amount

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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
Total Liability at the end of the Year	**40,231.94**	**19,510.11**
Total Gratuity Expense recognized	**20,721.83**	**19,510.11**

Note 31.3: Leave Encashment

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

1. **Assumptions**

Assumptions	**Year ended**	**Year ended**
Discount Rate	7.21% per	7.42% per annum
Rate of increase in Compensation Levels	7.50% per	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

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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:	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	-
Present Value of Benefit Obligation at the End of the Year	**9,485.17**	**6,099.65**

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:	-	-
Assets Transfer In/(Out)	-	-
Expected Return on Plan Assets	-	-
Employers' Contributions	-	-
Benefits Paid	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
Fair Value of Plan Assets at the End of the Year	**-**	**-**

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	-	-
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
Excess of actual over estimated return on plan assets	**-**	**-**

5. Actuarial Gain/Loss Recognised

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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	-
Unrecognized actuarial (gains)/losses at the end of the year	**-**	**-**

6. Amount recognized in Balance Sheet

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**- 9,485.17**	**- 6,099.65**

7. Amount recognized in Profit and Loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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	-
Expenses Recognized in the statement of Profit & Loss	**3,385.52**	**6,099.65**

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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 March 31, 2023
Raw Materials*	1,255,472.66	516,505.68
Total	**1,255,472.66**	**516,505.68**

(b) **Consumption of raw materials**

Particulars	Year ended	March 31, 2024	Year ended	March 31, 2023
	Amount	Percentage	Amount	Percentage
Imported	1,255,472.6	20.54%	516,505.6	11.51%
Indigenous	4,857,030.2	79.46%	3,970,104.4	88.49%
Total	**6,112,502.8**	**100.00%**	**4,486,610.1**	**100.00%**

Note 33: Lease

The Company has taken premises on operating lease and entered in to Cancellable Leave and License Agreements with various parties. An amount of Rs 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 previous	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.

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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.

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

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

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

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

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

Note 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 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 alloted 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
07961410

Membership No. 128996

Place: Mumbai

Date: 30th May 2024

For and on behalf of Board of Directors

Kundan Edifice Limited

Divyansh Mukesh Gupta
Director
DIN: 06846463

Mallika Mukesh
Director
DIN:

Rashmi Jugal Karnani Masani (Company Secretary)
PAN: AXEPK9705

Mahesh Singh (CFO)
PAN: ACGPM6493B

Place: Mumbai

Date: 30th May 2024