

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF KUNDAN CONCENTRATES PRIVATE LIMITED
(FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of KUNDAN CONCENTRATES PRIVATE LIMITED (FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED) (CIN No.: U36996DL2023PTC409355) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and Cash Flow Statement for the year ended on that date, 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 Standards prescribed under section 133 of the Act read and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 auditor of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matter (KAM)

KUNDAN CONCENTRATES PRIVATE LIMITED was originally incorporated on 04.01.2023 as PIXOVA GOLD CONCENTRATE PRIVATE LIMITED.

The company vide its EGM dated 03.04.2023 has decided to change its name to KUNDAN CONCENTRATES PRIVATE LIMITED. The office of the registrar of companies has given its approval on 25.04.2023 for change of name.

During the year, company is under process of constructing Building, installation of Plant & Machinery and Other fixed assets for its manufacturing unit at samkhiyali Bhachau, Piprapati, Kachach, Gujarat. The production process starts on 27-02-2024. The construction material which is used in building and foundation of plant and machinery are capitalized to the respective assets based on the quantity provided in the certificate by the chartered engineer. The expenses which are directly attributable to building and plant and machinery are capitalized to the respective heads and the expenses which are not directly attributable on any specific assets are distributed to building, plant and machinery, CWIP Building and CWIP Machinery on proportionate basis.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 formation we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of accounts.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.
 - i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us.
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company has no long-term pending contracts including derivative contracts as on 31st March 2024.
 - iii. There is no amount, which is required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. The Company has 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
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vi. Based on our examination which included test checks, the company has used and accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tempered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S.LALL & CO

Chartered Accountants

FRN: 000355N


Partner

Name: Naveen Kumar Bansal

M.No.: 505360

Date: 16-07-2024

UDIN: 24505360 BKAT T9193



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **KUNDAN CONCENTRATES PRIVATE LIMITED (FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED)** (“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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 adequate internal financial controls over financial reporting 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 adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, 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 judgment, 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 internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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.

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 control 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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.

For S.LALL & CO

Chartered Accountants

FRN: 000355N


Partner



Name: Naveen Kumar Bansal

M.No.: 505360

Date: 16-07-2024

UDIN: 245053608KAJET9193

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **KUNDAN CONCENTRATES PRIVATE LIMITED (FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED)** of even date

- i. In respect of the Company's Property, Plants and Equipment:
 - a) (A) The company is establishing the project of manufacturing and refining of gold and silver from processing of Gold Concentrate. The production process has been started on 27-02-2024. The construction material which is used in building and foundation of plant and machinery are capitalized to the respective assets based on the quantity provided in the certificate by the chartered engineer. The expenses which are directly attributable to building and plant and machinery are capitalized to the respective heads and the expenses which are not directly attributable on any specific assets are distributed to building, plant and machinery, CWIP Building and CWIP Machinery on proportionate basis.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
 - b) The Company has a programme of physical verification of its Property, plant and equipment's in a phased manner. In accordance with this programme, Property, plant and equipment's were verified during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us, the title deeds of the immovable properties (other than where the company is the lessee and lease agreements are duly executed in the favor of lessee) are held in the name of the company.
 - d) The company has not revalued its Property, plant and equipment's or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
 - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) The Company does not have any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)b of the Order are not applicable.

iii) (a) In our opinion and according to the information provided to us the company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below:

(A) To Subsidiaries, Joint Ventures, Associates: (Amount in Rs.)

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2024
Unsecured Loan-Repayable on demand	2,24,27,127	97,44,645
Investments	1,00,000	1,00,000

(B) To other than Subsidiaries, Joint Ventures and Associates:

Nature	Aggregate amount during the year	Balance outstanding as on 31.03.2024
NA	NA	NA

(b) The terms and conditions of investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the interest of the company.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.

(d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable;

(e) The amount is not overdue; on the above loan and advances; hence this clause is not applicable;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Details of the said loan or advances is as follows;

Aggregate amount of loan granted to Related Parties;-

Aggregate Amount during the year	% to the total loans granted	Closing Balance as on March 31, 2024
2,24,27,127	100%	97,44,645

- iv) According to the information and explanations given to us and on the basis of our examination of the records. The Company has complied provisions of section 185 and 186 of the Companies Act 2013 as applicable.
- v) The Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products/services rendered by the Company.
- vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Labour Welfare Fund, Income-Tax, Goods and Service Tax, Cess, Duty of Customs, and other material statutory. Accordingly, the provisions of this clause of the Order is not applicable.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Labour Welfare Fund, Income-Tax, Goods and Service Tax, Cess, Duty of Customs, and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no material dues of Income taxes, or Sales Tax, or Value Added Tax or Goods and Service Tax, or Duty of Customs which have not been deposited with the appropriate authorities on account of any dispute,
- viii) In our opinion and according to the information and explanations given to us, there is no any transactions which are not recorded in the books of account or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to a financial institution, bank or any lender.

- b) In our opinion and according to the information and explanations given to us, the company has not been declared as willful defaulter by any bank or financial institution.
 - c) In our opinion and according to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
 - d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
 - e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.
 - f) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence the reporting under this clause is not applicable.
- x. a) In our opinion and according to the information and explanation given to us, the Company has not raised by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment of 3,00,00,000 preferential shares having par value of Rs. 10 per share. However, the company has not made any private placement of shares during the year.
- xi. a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under the rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As Auditor, we did not receive any whistle- blower complaint during the year.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a) The Company has an internal audit system commensurate with the size and nature of its business;
- xv. According to the information and explanations 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 for the year under review. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
b) The company has not conducted any Non-Banking financial or Housing finance activities.
c) The company is not a Core Investment Company as defined in the regulations made by the RBI.
d) The company does not have any Core Investment Company as part of the group.
- xvii. The company has incurred a cash loss of Rs. 18,18,345/- in the financial year 2023-24 and cash loss of Rs. 25000/- in the financial year 2022-23
- xviii. There has been no resignation of the Statutory auditor during the year.
- xix. On the basis of the other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;
- xx. a) The provision of CSR are not applicable on the company. Accordingly, the provisions of clause xx(a) of the Order is not applicable on the company.

(b) The provision of CSR are not applicable on the company. Accordingly, the provisions of clause xx(b) of the Order is not applicable on the company.

xxi. This clause is not applicable on standalone financial statement, hence reporting under clause(xxi) is not required.

For S.LALL & CO

Chartered Accountants

FRN: 000355N



Partner

Name: Naveen Kumar Bansal

M.No.: 505360

Date: 16-07-2024

UDIN: 24505360 BKATET 9193



COMPUTATION OF ASSESSABLE INCOME

Name & Address

KUNDAN CONCENTRATES PRIVATE LIMITED
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATES PRIVATE LIMITED
FLAT NO.4, SECOND FLOOR, 3 SCINDIA HOUSE CONNAUGHT PLACE NEW DELHI-110001

Pan/Gir No.

AANCP4934E

Date Of Incorporation

04-01-23

Status

Pvt. Ltd. Company

Assessment Year

2023-2024

Previous Year Ended

31-03-24

Ward

Bank Detail

CIN Details

U36996DL2023PTC409355

Tax Computation

Loss as per Statement of Profit and Loss

(2,493,472)

Adjustments

Add: Preliminary Expenses

Provision for Gratuity

242,480.00

Provision for Leave Encashment

220,882.00

Interest on TDS

2,144.00

Bonus

33,361.00

Add: Fines and Penalties

11,000.00

509,867.00

Adjustments related to Depreciation :

Depreciation charged as per the Companies Act, 2013

675,127

Depreciation as per section 32(1)

(4,593,276)

(3,918,149)

INCOME UNDER THE HEAD "PGBP"

(5,901,754)

GROSS TOTAL INCOME

(5,901,754)

Brought Forward Losses

-

NET TOTAL INCOME

(5,901,754)

Income Tax on Normal Income

Total

-

Less : TDS & TCS

55,084

Less : Advance Tax

-

Refund Due

55,084

For KUNDAN CONCENTRATES PRIVATE LIMITED

Director

Deepak Vidyasagar Katiyar

DIN: 07728752

Director

Ankit Goyal

DIN:08744564

Kundan Concentrates Private Limited
FORMERLY KNOWN AS PXOYA GOLD CONCENTRATE PRIVATE LIMITED
SCHEDULE OF FIXED ASSETS FOR THE YEAR 2023-24 AS PER INCOME TAX ACT
CIN: U36996DL2023PTC409355

S.NO.	Name Of The Assets	Rate Of Dep.	W.D.V as on 01.04.2023	Additions before 30-09-23	Additions After 30-09-23	Deletions	Transfer to Asset a/c	Total As on 31-03-24	Depreciation during 2023-24	Additio nal Depreci ation	Total Depreciation	(Amount in Hundre W.D.V. as on 31-03-2024)
LAND												
1	Land	0%			534,590			534,590	-	-	-	534,590
Total												
2	BUILDING @ 10%	10%			534,590			534,590	-	-	-	534,590
	Building				71,593			71,593	3,580	-	3,580	68,014
Total												
3	FURNITURE AND FIXTURES @ 10%	10%			71,593			71,593	3,580	-	3,580	68,014
4	Furniture & Fixtures				6,167			6,167	308	-	308	5,859
	Office Equipments				27,250			27,250	1,362	-	1,362	25,887
Total												
5	PLANT & MACHINERY @ 15%	15%			33,417			33,417	1,671	-	1,671	31,746
6	Plant & Machinery				432,555	5,500		427,055	32,029	-	32,029	395,026
	Vehicles				919	-		919	69	-	69	850
Total												
7	PLANT AND MACHINERY @ 40%	40%			433,475	5,500		427,975	32,098	-	32,098	395,876
8	Commercial Vehicles				41,029			41,029	8,206	-	8,206	32,823
	Computers				1,892			1,892	378	-	378	1,513
Total												
9	CAPITAL WORK IN PROGRESS	0%			42,921			42,921	8,584	-	8,584	34,337
10	Expenses Incurred for Land		9,559				9,559					
11	Capital Work in Progress of Building				391,151			391,151				
12	Capital Work in Progress of Plant and Machinery		35,473		545,468		35,473	545,468				
13	Pre-operative Expenses		19,305				19,305					
	Capital Work in Progress		25,929		19,306		25,929	19,306				
Grand Total												
			90,266		955,924		90,266	955,924				955,924
Total												
			90,266		2,071,920	5,500	90,266	2,066,420	45,933		45,933	2,020,487

Note The company has started the process of production from 27-02-2024.

[Handwritten Signature]

[Handwritten Signature]

KUNDAN CONCENTRATES PRIVATE LIMITED
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED
BALANCE SHEET AS ON 31st MARCH, 2024

CIN: U36996DL2023PTC409355

Particulars		Note No.	AS AT 31-03-2024	AS AT 31-03-2023
1		2	3	4
I. EQUITY AND LIABILITIES				
(1) Shareholder's funds				
(a) Share capital	1		3,001,000	1,000
(b) Reserves and surplus	2		(25,185)	(250)
(2) Share application money pending allotment				
(3) Non-Current liabilities				
(a) Long term borrowings	3		12,187	-
(b) Deferred tax liabilities(Net)			-	-
(c) Other Long Term Liabilities			-	-
(d) Long term provisions	4		3,593	-
(4) Current liabilities				
(a) Short-term borrowings	5		6,893	452,209
(b) Trade payables			-	-
(c) Other current liabilities	6		103,696	25,436
(d) Short-term provisions	7		1,041	-
TOTAL			3,103,225	478,394
II. ASSETS				
(1) Non-current assets				
(a) Property , Plant & Equipment and In -Tangible Assets	8		1,103,744	-
(i) Property Plant & Equipment				
(ii) Intangible assets				
(iii) Capital work-in-progress	8		955,924	90,266
(b) Non-current investments	9		1,000	-
(c) Deferred tax assets (Net)				
(d) Long-term loans and advances	10		235,188	355,250
(e) Other non-current assets	11		45,133	-
(2) Current assets				
Current investments				
Inventories	12		428,687	-
Trade receivables				
Cash and cash equivalents	13		60,845	26,688
Short-term loans and advances	14		272,704	6,190
Other Current Asset				
TOTAL			3,103,225	478,394

See accompanying notes to the Financial Statements (Notes 1-26)

Signed in terms of Audit report of even date attached

For S.Lall & Co.

Chartered Accountants

FRN : 000355N

Partner

Name: NAVEEN KUMAR BANSAL

Membership No : 505368

Place:- DELHI

Date:- 16-07-2024

UDIN:- 24505360BJAJET 9193

For KUNDAN CONCENTRATES PRIVATE LIMITED

Director

Deepak Vidyasagar Katiyar

DIN: 07728752

Director

Ankit Goyal

DIN:08744564

KUNDAN CONCENTRATES PRIVATE LIMITED
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED
PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED ON 31-03-2024

(Amount in Hundreds)

Particulars		Note No.	FOR THE PERIOD FROM 01-04-2023 TO 31-03-2024	FOR THE PERIOD FROM 01-04-2022 TO 31-03-2023
	Total Income			
I.	Revenue From operations	15	115,474	-
II.	Other Income			-
III.	Total Income		115,474	-
IV.	Expenses:			
	Purchase of Stock-in-trade	16	495,835	-
	Changes in inventory of Finished goods & Stock-in-Trade	17	(428,687)	-
	Manufacturing Expenses	18	37,101	-
	Employee benefit expense	19	7,269	-
	Financial costs	20	10,787	-
	Selling & Distribution Expenses		-	-
	Depreciation and amortization expense	8	6,751	-
	Administration Expenses	21	5,041	-
	Other expenses	22	1,678	250
V.	Profit before exceptional and extraordinary items and tax(III-IV)		(20,301)	(250)
VI.	Exceptional Items			
	Less: Provision for Gratuity		2,425	-
	Less: Provision for Leave Encashments		2,209	-
VII.	Profit before extraordinary items and tax (V-VI)		(24,935)	(250)
VIII.	Extraordinary Items			
IX.	Profit before tax (VII- VIII)		(24,935)	(250)
X.	Tax expense:			
	(1) Current tax			
	(2) Deferred Tax			
XI.	Profit(Loss) from the period from continuing operations(IX-X)		(24,935)	(250)
XII.	Profit/(Loss) from discontinuing operations			
XIII.	Tax expense of discounting operations			
XIV.	Profit/(Loss) from Discontinuing operations (after tax)(X- XI)			
XV.	Profit (Loss) for the period (II - IV)		(24,935)	(250)
XVI.	Earnings per equity share:			
	(1) Basic	23	(2)	(0)
	(2) Diluted		(2)	(0)

See accompanying notes to the Financial Statements (Notes 1-26)

Signed in terms of Audit report of even date attached

For S.Lall & Co.

Chartered Accountants
FRN : 000355N

Partner

Name: NAVEEN KUMAR BANSAL
Membership No : 505360

Place:- DELHI

Date:- 16-07-2024

UDIN:- 24505360 BKATET 9193



For KUNDAN CONCENTRATES PRIVATE LIMITED

Director

Deepak Vidyasagar Katiyar
DIN: 07728752

Director

Ankit Goyal
DIN:08744564

Cash Flow Statement for the year ended March 31, 2024

(A) CASH FLOW FROM OPERATING ACTIVITIES	(Amount in Hundreds)
Profit before tax	(24,935)
Interest (income)	-
Provision for warranty/sales returns	-
Net (gain)/ loss on sale of current investments	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(24,935)
Changes in working capital	
Increase in trade payables	-
Decrease in other Long Term current liabilities	-
Increase / (decrease) in other current liabilities	78,260
Increase in short term provision	1,041
Increase in Long term provision	3,593
Decrease / (increase) in trade receivables	-
Increase in inventories	(428,687)
Decrease in Long Term loans and advances	120,062
Increase in short Term loans and advances	(266,514)
Decrease / (increase) in other current assets	-
Decrease / (increase) in non - current assets	(45,133)
Cash generated from /(used in) operations	(562,313)
Income tax paid	-
Income tax refund(s) received	-
Extraordinary items	-
Net cash flows from /(used in) operating activities (A)	(562,313)
(B) Cash flow from Investing activities	
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(1,969,402)
Proceeds from sale of Property, Plant and Equipment	-
Purchase of non-current investments	(1,000.00)
Proceeds from sale of non-current investments	-
Proceeds from sale of current investments	-
Proceeds from sale/maturity of current investments	-
Investments in bank deposits (having original maturity of more than three months)	-
Redemption/ maturity of bank deposits (having original maturity of more than three months)	-
Dividend received from subsidiary company	-
Dividend received (others)	-
Net cash flow from /(used in) investing activities (B)	(1,970,402)
(C) Cash flow from Financing activities	
Proceeds from issuance of equity share capital	-
Proceeds from issuance of preference share capital	3,000,000
Proceeds from long-term borrowings	12,187
Repayment of long-term borrowings	-
Proceeds from short-term borrowings	(445,315)
Repayment of short-term borrowings	-
(Repayment)/proceeds from cast credit/overdraft facility (net)	-
Interest paid	-
Dividend paid on equity shares	-
Dividend paid on preference shares	-
Tax on equity dividend paid	-
Tax on preference dividend paid	-
Net cash flow from /(used in) financing activities (C)	2,566,872
Net increase / (decrease) in cash and cash equivalents (A+B+C)	34,156
Cash and cash equivalents at the beginning of the year	26,688
Cash and cash equivalents at the end of the year	60,845
Cash and cash equivalents comprise (Refer note 21)	
Balances with banks	
On current accounts	59,612
Cash In hand	1,233
Total cash and bank balances at end of the year	60,845

For S.Lall & Co.

Chartered Accountants


Partner
Name: NAVEEN KUMAR BANSAL
Membership No : 505360
FRN : 000355N
Place:- DELHI

Date:- 16-07-2024

UDIN: 24505360BJAJET9193

For and on behalf of the Board of Directors of

For KUNDAN CONCENTRATES PRIVATE LIMITED

CIN: U36996DL2023PTC409355


Director
Deepak Vidyasagar Katiyar
DIN: 07728752


Director
Ankit Goyal
DIN: 08744564

KUNDAN CONCENTRATES PRIVATE LIMITED
FORMERLY KNOWN AS PIXOYA GOLD CONCENTRATE PRIVATE LIMITED

CIN: U36996DL2023PTC409355

NOTE 1

Share Capital

(Amount in Hundreds)

Share Capital	As At	As At
	31-03-2024	31-03-2023
a) Authorised :-		
50,00,000 Equity Shares of Rs. 10/- each	500,000	2,000,000
(PY 2,00,00,000 Equity Shares of Rs. 10/- each)		
3,00,00,000 Preference Shares of Rs. 10/- each	3,000,000	
(PY NIL)		
	3,500,000	2,000,000
b) Issued :-		
10,000 Equity Shares of Rs. 10/- each	1,000	1,000
3,00,00,000 Preference Share Issued of Rs.10/- each	3,000,000	
c) Subscribed and Paid up :-		
10,000 Equity Shares of Rs. 10/- each fully paid up	1,000	1,000
3,00,00,000 Preference Share of Rs. 10/- each fully paid up	3,000,000	
Total	3,001,000	1,000

Terms /Rights Attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares 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 any of the 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.

The company had issued 3,00,00,000 preferential shares on 28-03-2024 having a par value of Rs. 10 per share at a minimum preferential dividend rate of 0.01% per annum. Preferential shares are not entitled to vote. In the event of liquidation of the company, the holder of preferential shares will be entitled to receive their amount before any distribution to equity share holders.

NOTE 1 A

Reconciliation of Equity shares outstanding

Reconciliation of shares outstanding	Equity Shares As on 31-03-24		Equity Shares As on 31-03-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the Period	10,000	1,000	10,000	1,000
Shares Issued during the period				
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	10,000	1,000	10,000	1,000

Reconciliation of Preference shares outstanding

Reconciliation of shares outstanding	Preference Shares As on 31-03-24		Preference Shares As on 31-03-23	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the Period	-	-	-	-
Shares Issued during the period	30,000,000	3,000,000		
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	30,000,000	3,000,000	-	-

[Handwritten Signature]

[Handwritten Signature]

NOTE 1 B

Promoters Holding

S No.	Promoter's name	As on March 31, 2024		As on March 31, 2023	
		No. of Shares*	% of Total Shares**	No. of Shares*	% of Total Shares**
1	NA	NIL	-	NIL	-

NOTE 1 C

Details of Share holders holding more than 5% Shares

S NO	Name of Shareholder	Equity Shares As on 31-03-2024		Equity Shares As on 31-03-2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kundan Refinery Private Limited (Holding Company)	9,999*	99.99%	9,999	99.99%
	Total	9,999	99.99%	9,999	99.99%

* 1 share in name of vidit garg being nominee of Kundan Refinery Private Limited.

Details of Share holders holding more than 5% Shares

S NO	Name of Shareholder	Preference Shares As on 31-03-2024		Preference Shares As on 31-03-2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Kundan Refinery Private Limited (Holding Company)	30,000,000	100.00%	-	0.00%
	Total	30,000,000	100.00%	-	0.00%

For KUNDAN CONCENTRATES PRIVATE LIMITED



Director
Deepak Vidyasagar Katiyar
DIN: 07728752



Director
Ankit Goyal
DIN: 08744564

KUNDAN CONCENTRATES PRIVATE LIMITED
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED
CIN: U36996DL2023PTC409355

NOTE 2

(Amount in Hundreds)

Reserve & Surplus

Particulars	As At	As At
	31-03-2024	31-03-2023
Balance in Profit and Loss Account		
Balance as at the beginning of the period	(250)	(250)
Add: Net Profit (Loss) as per the Statement of profit and loss	(24935)	-
Total	(25185)	(250)

NOTE 3

Long Term Borrowings

Particulars	As At	As At	Current	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Secured				
Loan for Vehicles	12,187	-	6,887	-
(Against Hypothecation of respective Vehicles)				
Total	12,187	-	6,887	-

* Current maturities to Long Term borrowings of Rs. 6,88,672/- is shown under the head Short Term Borrowings Note No.5

NOTE 4

Long Term Provision

Particulars	As At	As At
	31-03-2024	31-03-2023
Provision for gratuity	1,881	-
Leave Encashment	1,712	-
Total	3,593	-

NOTE 5

Short Term Borrowing

Particulars	As At	As At
	31-03-2024	31-03-2023
Secured		
Current Maturities of Long Term Debts	6887	-
Canara Bank OD Limit Account against FD	6	-
Un-Secured		
Gogia Leasing Limited- Associate Concern	-	322487
Kundan Refinery Pvt Ltd - Holding Company	-	129722
Total	6,893	452,209

NOTE 6

Other Current Liabilities

Particulars	As At	As At
	31-03-2024	31-03-2023
Statutory dues	23,502	696
Employees related payable	10,078	4,660
Audit fees Payable	1,150	250
Other Payable	4,253	-
Creditors for Capital Expenditure		
Goods	33,155	19,829
Services	31,558	-
Total	103,696	25,436

For KUNDAN CONCENTRATES PRIVATE LIMITED


Director
Deepak Vidyasagar Katiyar
DIN: 07728752


Director
Ankit Goyal
DIN:08744564

Kundan Concentrates Private Limited
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 8. Property, plant and equipment and Intangible Assets

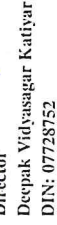
PARTICULARS	GROSS BLOCK			DEPRECIATION			(Amount in Hundreds)	
	As on 01.4.2023	Additions during the year	Sales/Adjustments during the year	As on 31.03.2024	Upto 01.4.2023	For the year	Sales/Adjustments during the year	Upto 31.03.2024
NET BLOCK								
Property, plant and equipment								
Land								
Plant and machinery								
Computers								
Commercial Vehicles								
Vehicles								
Office Equipments								
Furniture and Fixture								
Building								
(A)								
Previous year								
CAPITAL WORK IN PROGRESS								
Expenses Incurred for acquisition of Land								
Capital Work in Progress of Building								
Capital Work in Progress of Plant and Machinery								
Pre-operative Expenses								
Capital Work in Progress								
(B)								
Total (C) = (A)+(B)								
Previous year								
Intangible assets under development								
TOTAL (D)								
Previous year								

Note The company has started the process of production from 27-02-2024. Hence the depreciation is calculated from 27-02-2024 to 31-03-2024

For KUNDAN CONCENTRATES PRIVATE LIMITED


Director


Director
Ankit Goyal
DIN: 08744564


Director
Deepak Vidyasagar Katiyar
DIN: 07728752

KUNDAN CONCENTRATES PRIVATE LIMITED
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED
CIN: U36996DL2023PTC409355

NOTE 7

Short Term Provision

(Amount in Hundreds)

Particulars	As At	As At
	31-03-2024	31-03-2023
Provision for gratuity	544	-
Leave Encashment	496	-
Total	1,041	-

NOTE 9

Other Non Current Investments

Particulars	As At	As At
	31-03-2024	31-03-2023
Investment in Kundan Exploration Private Limited (Wholly owned Subsidiary)	1,000	-
Total	1,000	-

NOTE 10

Long Term Loan & Advances

Particulars	As At	As At
	31-03-2024	31-03-2023
Advance against Land Purchase	-	345,000
Advance for Capital Goods	235,188	10,250
Total	235,188	355,250

NOTE 11

Other Non Current Assets

Particulars	As At	As At
	31-03-2024	31-03-2023
Security Deposites	40,433	-
FD including accrued interest	4,700	-
(Given against Bank Guarantee having validity more than 12 months)		
Total	45,133	-

NOTE 12

Inventories

Particulars	As At	As At
	31-03-2024	31-03-2023
Raw Material	1,361	-
Work in Progress	427,326	-
Finished Goods and stock in Trade	-	-
(As taken, certified & valued by the management)		
Total	428,687	-

NOTE 13

Cash & Cash Equivalents

Particulars	As At	As At
	31-03-2024	31-03-2023
Balances with banks		
- in current accounts	40,534	26,688
Cash in hand	1,233	-
Other bank balances		
FD including accrued interest	19,078	-
Total	60,845	26,688

For KUNDAN CONCENTRATES PRIVATE LIMITED

Director
Deepak Vidyasagar Katiyar
DIN: 07728752

Director
Ankit Goyal
DIN: 08744564

KUNDAN CONCENTRATES PRIVATE LIMITED
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED
CIN: U36996DL2023PTC409355

NOTE 14

Short-term loans and advances

(Amount in Hundreds)

Particulars	As At	As At
	31-03-2024	31-03-2023
Loan to related party (Gogia Leasing Limited - Associate Company)	97,446	-
Advance for Trade Goods	9,217	-
Advance for Trade Services	1,354	-
Advance to Staff	1,491	-
GST Receivables	159,504	6,190
Income Tax Refund Receivable (A.Y. 2024-25)	551	-
Prepaid expenses	3,140	-
Total	272,704	6,190

NOTE 15

Revenue From operations

Particulars	As At	As At
	31-03-2024	31-03-2023
Sales	114,994	-
Interest from Gogia Leasing Limited - Associate Concern	184	-
Interest on FDR	297	-
Total	115,474	-

NOTE 16

Purchase of Stock in Trade

Particulars	As At	As At
	31-03-2024	31-03-2023
Purchases during the period	495,835	-
Total	495,835	-

NOTE 17

Change in inventories of Finished goods, Work in Progress & Stock-in-trade

Particulars	As At	As At
	31-03-2024	31-03-2023
Opening Inventories	-	-
Less: Inventory at the end of the period	(428,687)	-
Total	(428,687)	-

NOTE 18

Manufacturing Expense

Particulars	As At	As At
	31-03-2024	31-03-2023
Hall Marking Charges	1,181	-
Loading Unloading Charges	30	-
Water and Electricity Charges	131	-
Consumables	35,759	-
Total	37,101	-

NOTE 19

Employee benefits expense

Particulars	As At	As At
	31-03-2024	31-03-2023
Salaries & wages	5,860	-
Contribution to provident and other funds	103	-
Bonus	334	-
Staff welfare expense	972	-
Total	7,269	-

For KUNDAN CONCENTRATES PRIVATE LIMITED

Director
Deepak Vidyasagar Kaliyar
DIN: 07728752

Director
Ankit Goyal
DIN: 08744564

KUNDAN CONCENTRATES PRIVATE LIMITED
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED
CIN: U36996DL2023PTC409355

NOTE 20

Finance costs

(Amount in Hundreds)

Particulars	As At	As At
	31-03-2024	31-03-2023
Bank Charges	150	-
Interest on Unsecured Loan	10,481	-
Interest on Loan - Vehicles	156	-
Total	10,787	-

NOTE 21

Administration Expenses

Particulars	As At	As At
	31-03-2024	31-03-2023
Conveyance Expenses	74	-
Insurance Expenses	694	-
Office Expenses	193	-
Couriers & Postage Expenses	24	-
Printing & Stationery Expenses	119	-
Rent Expenses	342	-
Repair & Maintenance	45	-
Telephone & Internet Expenses	340	-
Fees & Taxes	1,213	-
Security Expenses	397	-
Travelling Expenses	1,467	-
Water & Electricity Expenses	131	-
Total	5,041	-

NOTE 22

Other expenses

Particulars	As At	As At
	31-03-2024	31-03-2023
Int on TDS	21	-
Fine & Penalties	110	-
Miscellaneous Expenses	546	-
Audit Fees	1,000	250
Total	1,678	250

NOTE 23

Earning Per Share

Particulars	As At	As At
	31-03-2024	31-03-2023
Loss attributable to equity shareholders (INR)	(24,935)	(250)
Weighted average number of shares outstanding during the year (No's)	10,000	10,000
Nominal value of equity share (Face value - INR 10)	10	10
Earnings per equity share - Basic	(2.49)	(0.03)

For KUNDAN CONCENTRATES PRIVATE LIMITED


Director
Deepak Vidyasagar Katiyar
DIN: 07728752


Director
Ankit Goyal
DIN: 08744564

(This space has been intentionally left blank)

For KUNDAN CONCENTRATES PRIVATE LIMITED
RELATED PARTY DISCLOSURE AS PER AS-18

Name of Party	Description of Relationship	Nature of Business	Volume of Transaction		Outstanding Amount (Debit-DR/ Credit-CR)	Any Doubtful Amount	(Amount in Hundreds)		
			31.03.2024	31.03.2023				Any Written Back Amount	
KUNDAN REFINERY PVT LTD	Holding Company	Purchase of Raw Material Of Gold & Silver	520.90	-					
		Loan Paid	129,891.16	-					
		Investment in preference shares by Kundan Refinery	3,000,000.00	1,000.00					
		Sale of Gold Dore	118,443.39	-					
		Purchase Of Consumables	14.16	-					
		Reimbursement of Expenses	450.00	-					
		Loan Received	-	128,200.00					
		Interest Paid	-	1,691.00					
		Purchase of Machine & Desktop	3,714.71	1,215.00					
		Loan Received	2,380,960.90	320,000.00					
Gogia Leasing Limited	Associate Concern	Loan Repaid	2,703,447.49	-					
		Interest Paid	99,745.86	2,763.00					
		Loan given	231,781.24	-					
		Interest Receivable	183.57	-					
		Loan Received	134,500.00	-					
		Purchase Of Machinery	4,130.00	-					
Kundan Care Products Ltd	Common Shareholders				NIL	NIL	NO	NIL	
Garg Family Trust	Shareholders are Beneficiary in trust	Rent Expenses	5,664.00	-					
		Purchase of Air conditioner, Office Equipment & Machinery	1,992.88	-					
Kundan & Zeya Limited	Common Shareholders	Purchase Of Office Equipment	7,201.53	-					
		Reimbursement of Expenses	198.24	-					
Kundan Solar (Astonfield) Private Limited	Common Shareholders	Purchase Of Machinery	6,294.50	-					
KUNDAN HYDRO (GANGTOK) PRIVATE LIMITED	Common Shareholders	Sale Of Machinery	6,490.00	-					
Jai Bhagwan & Sons	Relative of shareholders	Purchase Of Machinery	32,556.20	-					
					NIL	NIL	NO	NO	NIL

For S. Lall & Co.

Chartered Accountants

FRN: 0069355N



Name: NAVEEN KUMAR BANSAL

Membership No : 505380

Place: DELHI

Date: 16-07-2024

UDIN: 24565360BKAFET9193

For KUNDAN CONCENTRATES PRIVATE LIMITED

Director

Deepak Vidyasagar Katiyar

DIN: 07728752

Director

Ankit Goyal

DIN: 08744564

KUNDAN CONCENTRTE PRIVATE LIMITED
QUANTITATIVE DETAILS

F.Y. 23-24

In Grams

RAW MATERIAL

PARTICULARS	OPENING	PURCHASE	CONSUMED	SALE	CLOSING STOCK
GOLD CONTENT IN GOLD CONCENTRATE	0.0000	8172.4894	6572.2544	0.0000	1600.2350
SILVER CONTENT IN GOLD CONCENTRATE	0.0000	29900.0560	29900.0560	0.0000	0.0000
TOTAL	0.0000	38072.5454	36472.3104	0.0000	1600.2350

WORK IN PROGRESS

PARTICULARS	OPENING	INWARD	CONSUMED	SALE	CLOSING STOCK
GOLD CONTENT IN GOLD CONCENTRATE	0.0000	6572.2544	1637.8400	0.0000	4934.4144
SILVER CONTENT IN GOLD CONCENTRATE	0.0000	29900.0560	8477.0900	0.0000	21422.9660
TOTAL	0.0000	36472.3104	10114.9300	0.0000	26357.3804

FINISHED GOODS

PARTICULARS	OPENING	PRODUCTION	SALE	CLOSING STOCK
GOLD <i>Dore Bar</i>	0.0000	1637.8400	1637.8400	0.0000
SILVER <i>Dore Bar</i>	0.0000	8477.0900	8477.0900	0.0000
TOTAL	0.0000	10114.9300	10114.9300	0.0000

For KUNDAN CONCENTRATES PRIVATE LIMITED,


Director

Deepak Vidyasagar Katliyar
DIN: 07728752


Director

Ankit Goyal
DIN:08744564

KUNDAN CONCENTRTE PRIVATE LIMITED

STOCK VALUATION
YEAR ENDING 31-03-2024

RAW MATERIAL

PARTICULARS

	QTY	RATE	(Amount in Hundreds)
GOLD CONTENT IN GOLD CONCENTRATE	1600.235	58.06	92,909
SILVER CONTENT IN GOLD CONCENTRATE	-	-	-

TOTAL	92,909
-------	--------

WORK IN PROGRESS

PARTICULARS

GOLD CONTENT IN GOLD CONCENTRATE	4934.4144	56.68	279,681
SILVER CONTENT IN GOLD CONCENTRATE	21422.966	0.60	12,881

TOTAL	292,562
-------	---------

LAB SAMPLE STOCK

GOLD

SILVER

GOLD	6.413	64.49	414
SILVER	104.2348	0.71	74

TOTAL	488
-------	-----

CONSUMABLES

42,728

TOTAL INVENTORIES	428,687
-------------------	---------

For KUNDAN CONCENTRATES PRIVATE LIMITED


Director
Deepak Vidyasagar Katiyar
DIN: 07728752


Director
Ankit Goyal
DIN:08744564

NOTES TO FINANCIAL STATEMENTS (24-26)
KUNDAN CONCENTRATES PRIVATE LTD.
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED

NOTE - 24

CONTINGENT LIABILITIES AND COMMITMENTS

CONTINGENT LIABILITIES

a) Claims against the company not acknowledge as debt	NIL
b) Guarantees Through Canara Bank	Rs. 21,48,100
(Other than Income Tax and Sales tax)	NIL
c) Other money for which company is contingently liable.	NIL

COMMITMENTS

a) Estimated Amounts of contracts remaining to be executed on capital account and not executed for.	Rs. 11,83,01,076
b) Uncalled liability on shares and other investments partly paid	NIL
c) Other commitments	NIL

NOTE - 25

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A BASIS OF PREPARATIONS OF FINANCIAL STATEMENTS

The Financial statements are prepared on going concern assumptions and under the historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act 2013.

B USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the report amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C REVENUE RECOGNITION

- (i) In case of sale of goods, revenue is recognized when the goods have been transferred to the buyer for a price and all significant risks and rewards has been transferred and the seller retains no effective control of the goods transferred.
- (ii) In case of exports, revenue is recognized when the products are shipped on board, all significant contractual obligations have been satisfied and the collection of the resulting Receivable is reasonably expected. Sales are stated net of trade discount, returns, excise duty and sales tax collected.
- (iii) Revenue in respect of insurance/other claims, export incentives and interest etc. is recognize only when it is reasonably certain that the ultimate collection will be made.

D FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation, and impairment of loss if any. All cost including financial cost till commencement of commercial productions, attributable to the fixed assets are capitalized.

E INVESTMENT

Long term Investments are stated at cost, unless permanent diminution in value of investments. The Current Investments are Valued at Lower of Cost or Market Price.

F DEPRECIATION

Depreciation on Property Plant and equipment is provided on straight line method, considering useful life as prescribed in Schedule II of the Companies Act, 2013. For addition and disposals, depreciation is provided on pro-rata basis for the period of use during the period.

The Company has calculated depreciation on its tangible assets on the basis of estimated useful life as mentioned hereunder:

Particulars	Useful economic life (in years)
Computer	3
Furniture	10
Other Office Equipment	5
Plant & Machinery	15
Building RCC frame structure	60

G IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value, an impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired.

H FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the exchange rates prevailing at the transaction date. Current assets and current liabilities relating to foreign currency transactions remaining unsettled at the balance sheet date are translated at the year-end rates. Exchange difference on Reinstatement of assets and liabilities has been shown under profit and loss account. The premium paid/received on forward bookings on existing assets and liabilities are being amortized over the life of the forward contracts as per Accounting Standard-11 in line with ICDS VI.

I INVENTORY

Raw Material/WIP: Valued at cost

Finished Goods: valued at lower of cost or net realizable value after providing obsolescence if any.

Cost of inventories comprises of cost of purchase and other cost incurred in bringing them to their respective present location and condition.

J BORROWING COST

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are charged to revenue.

K PROVISIONS FOR CURRENT AND DEFERRED TAX

A provision for current tax is made after taking into consideration benefits admissible under the provisions of income tax act 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and the laws that are enacted as on the balance sheet date. However, if the timing difference resulting in Deferred Tax Asset then no Deferred Tax Asset required to be made.

L CONTINGENT LIABILITIES AND ASSETS

Contingent liabilities are not provided for but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

M Employee benefits

During the period, the Company has recognized the amounts for defined benefits plan and other long- term benefits in the statement of profit and loss based on the actuarial certificate.

NOTE - 26

OTHER INFORMATIONS

1. The company is establishing the project of processing Gold Concentrates and producing of Gold Dore Bars. The production process has been started on 27-02-2024.
2. Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosure relating to the current years.
3. Balance on Account of Debtors, Creditors & Advances are subject to their confirmation.
4. The Provision of Taxation is duly made
5. Amount paid to auditors
 - a. As auditors Rs 1,00,000/-
 - b. As advisor in respect of:
 - i. Taxation Matter NIL
 - ii. Company Law Matters: NIL
 - iii. Management Services NIL
 - iv. Certification NIL
 - v. GST NIL
 - c. Other Matters NIL
(Representation Before Authority)
6. Detailed quantity information is annexed.
7. Value of Imports calculated on CIF basis by the Company during the financial year 2023-24 is Rs.6.27/- Crores.
8. The Company has not declared Dividend to Equity as well as to Preference Shareholders during the Financial Year 2023-24.

9. Cash flow statement as per AS-3 is maintained.
10. Disclosure as required by AS 18 are separately attached & enclosed. AS-17 on segment reporting is not applicable to the Company, as per the separate note enclosed.
11. As on 31-03-2024, the output tax liability has been adjusted with input tax credit, in case input tax credit is more than output tax liability it is shown under the head Balance with revenue authorities and vice versa shown under the head other current liabilities. The liability of GST on reverse charge outstanding as on 31.03.2024 is shown under the head other current liability.
12. Gratuity (unfunded)

Amount recognised in the statement of profit and loss is as under:

Description	For the period from 01th April 2023 to 31 March 2024
Current service cost	242,480
Interest cost	-
Net actuarial loss / (gain)	
Expense recognised in Statement of profit and loss	242,480

Reconciliation of opening and closing balances of benefit obligations is as under:

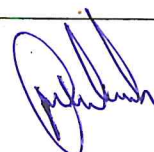
Description	As at 31 March 2024
Present value of defined benefit obligation as at beginning of the period	
Interest cost	-
Current service cost	54,423
Non-Current - Amount due after one year	188,057
Benefits paid	
Present value of defined benefit obligation at the end of the period	242,480

13. Compensated absences
As per the Company policy, employees are entitled to encash accumulated leave days in the future years. Accumulated Leave balances may also be utilized in future years.

Short term compensated absences are recognised on an undiscounted basis for services rendered by the employees during an accounting period. Long term compensated absences are provided based on the actuarial valuation made by an independent actuary at the Balance Sheet date using projected unit credit method.

Gains and losses arising out of actuarial valuations are recognised immediately in the Statement of profit and Loss as income or expense.

Present Value of Benefit Obligations - changes over the valuation period	As at 31 March 2024
Present Value of Benefit Obligation on 1-4-2023	
Current Service cost	220,882
Interest cost	
Benefits paid	
Actuarial losses (gains) arising from change in financial assumptions	
Actuarial losses (gains) arising from experience adjustments	

Present Value of Benefit Obligation on 31-3-2024	220,882
furcation of Present Value of Benefit Obligation	
Current - Amount due within one year	49,648
Non-Current - Amount due after one year	171,234
Total	220,882

14. Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and the laws that are enacted as on the balance sheet date. However, there is no timing difference between taxable and accounting income therefore, provision for DTA/DTL is not required to be made.

15. During the year, company is under process of constructing Building, installation of Plant & Machinery and Other fixed assets for its manufacturing unit at samkhiyali Bhachau, Piprapati, Kachach, Gujarat. The production process starts on 27-02-2024. The construction material which is used in building and foundation of plant and machinery are capitalized to the respective assets based on the quantity provided in the certificate by the chartered engineer. The expenses which are directly attributable to building and plant and machinery are capitalized to the respective heads and the expenses which are not directly attributable on any specific assets are distributed to building, plant and machinery, CWIP Building and CWIP Machinery on proportionate basis.

16. Other statutory information

- a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company do not have any transactions with companies struck off.
- c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- e) The Company has 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:
 - i) 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
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- g) The Company has not done 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
- h) The Company has no borrowings from banks or financial institutions on the basis of security of current assets except OD Limit of Rs. 2,00,000/- against FD taken from Canara Bank as on 31-03-2024.




17. Ratio analysis

Ratio	Numerator	Denominator	As at 31/03/2024	As at 31/03/2023	% variance	Reasons for variance*
Current ratio	Current assets	Current liabilities	6.83 TIMES	0.07 TIMES	-9820%	1
Debt-equity ratio	Total debt	Shareholder's equity	0.64%	60294%	100%	2
Debt service coverage ratio	Earnings for debt service =Net profit after taxes +Non-cash operating expenses like depreciation and other amortizations +finance costs	Debt service	-0.51 TIMES	NA	NA	NA
Inventory turnover Ratio	Cost of Goods Sold	Average Inventory	0.31 TIMES	NA	NA	NA
Return on equity ratio	Net profits after taxes	Average shareholders Funds	-1.68%	NA	NA	NA
Trade receivables turnover ratio	Net credit sales	Average accounts receivable	0.00 TIMES	NA	NA	NA
Trade payables turnover ratio	Total expenses	Average trade payables	0.00 TIMES	NA	NA	NA
Net capital turnover ratio	Net sales	Working capital	17.67%	NA	NA	NA
Net profit ratio	Net profit	Net sales	-17.65%	NA	NA	NA
Return on capital employed	Earnings before interest and taxes	Capital employed = Net Worth - Intangible Assets +Total Debt + Deferred Tax Liability	-0.47%	-33%	99%	3
Return on investment	Change in Earnings Per Share	Earnings Per Share for the Previous Year	-98.74 TIMES	NA	NA	NA

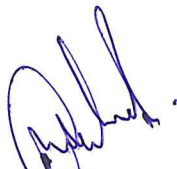
NOTES

1. During the year, company has started its business resulted in increase in currents assets and liabilities as compared to previous year. Hence change in Ratio.
2. During the year, company has issued preference shares of Rs. 30,00,00,000/- and repaid the outstanding debt. Hence variance in Ratio.
3. During the year, company has issued preference shares of Rs. 30,00,00,000/- resulted in increase in capital employed. Hence variance in Ratio.

For Kundan Concentrates Private Ltd.



Director
(Deepak Vidyasagar Katiyar)
DIN 07728752



Director
(Ankit Goyal)
DIN 08744564

PLACE: Delhi
DATE : 16-07-2024
UDIN: 24505360BKAJETQ193

For S. LALL & CO.
CHARTERED ACCOUNTANTS
FRN: 000355N



PARTNER
Naveen Kumar Bansal
Membership No: - 505360



KUNDAN CONCENTRATE PRIVATE LIMITED
FORMERLY KNOWN AS PIXOVA GOLD CONCENTRATE PRIVATE LIMITED

ACCOUNTING STANDARD -17

The company Kundan Concentrates Private Limited is dealing in processing of Gold Concentrates and producing of Gold Dore bars. The Turnover of the company is only in one segment being precious metals, accordingly segmental reporting is not applicable.

For Kundan Concentrates Private Ltd.



Director
(Deepak Vidyasagar Katiyar)
DIN 07728752



Director
(Ankit Goyal)
DIN 08744564

PLACE: Delhi
DATE : 16-07-2024

For S. LALL & CO.
CHARTERED ACCOUNTANTS
FRN: 000355N



PARTNER
Naveen Kumar Bansal
Membership No: - 505360
UDIN: 24505360BKRTJ9193